

CDA 95-1

(A Wholly Owned Investment)
(WHEDA Project No. 007/001193)

FINANCIAL STATEMENTS

Including Independent Auditors' Report

As of and for the Years Ended December 31, 2013 and 2012

The following name is the independent auditor
contact regarding the above project:

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CDA 95-1

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INDEPENDENT AUDITORS' REPORT

Owner
CDA 95-1
Madison, Wisconsin

Report on the Financial Statements

We have audited the accompanying financial statements of CDA 95-1, which comprise the statements of financial position as of December 31, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Owner
CDA 95-1

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CDA 95-1 as of December 31, 2013 and 2012 and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Baker Tilly Vuchow Krause LLP

Madison, Wisconsin
February 26, 2014

CDA 95-1STATEMENTS OF FINANCIAL POSITION
As of December 31, 2013 and 2012

ASSETS			
		<u>2013</u>	<u>2012</u>
CURRENT ASSETS			
Cash and cash equivalents	\$	15,539	\$ 17,560
Accounts receivable - tenant		<u>825</u>	<u>800</u>
Total Current Assets		16,364	18,360
DEPOSITS HELD IN TRUST			
Tenant security deposits		24,235	24,175
RESTRICTED FUND			
Reserve for replacements		93,387	78,360
NET PROPERTY AND EQUIPMENT		<u>1,305,650</u>	<u>1,323,847</u>
TOTAL ASSETS		<u>\$ 1,439,636</u>	<u>\$ 1,444,742</u>
LIABILITIES AND NET ASSETS (DEFICIT)			
CURRENT LIABILITIES			
Current maturities of long-term debt	\$	74,597	\$ 78,880
Accounts payable		16,870	2,170
Prepaid tenant rents		<u>425</u>	<u>982</u>
Total Current Liabilities		91,892	82,032
DEPOSITS HELD IN TRUST			
Tenant security deposits		23,586	22,406
LONG-TERM DEBT		<u>1,274,616</u>	<u>1,349,214</u>
Total Liabilities		1,390,094	1,453,652
NET ASSETS (DEFICIT)		<u>49,542</u>	<u>(8,910)</u>
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)		<u>\$ 1,439,636</u>	<u>\$ 1,444,742</u>

See accompanying notes to financial statements

CDA 95-1**STATEMENTS OF ACTIVITIES**
For the Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
REVENUES		
Net rental revenue	\$ 299,998	\$ 296,492
Other revenue	<u>3,907</u>	<u>3,769</u>
Total Revenues	<u>303,905</u>	<u>300,261</u>
RENTAL EXPENSES		
General and administrative	49,448	37,665
Utilities	19,348	18,357
Operating and maintenance	80,782	74,852
Taxes and insurance	<u>77</u>	<u>140</u>
Total Rental Expenses	<u>149,655</u>	<u>131,014</u>
Net Rental Income	<u>154,250</u>	<u>169,247</u>
OTHER SUPPORT, REVENUE AND EXPENSES		
Interest income	884	776
Interest expense	(48,357)	(51,162)
Depreciation	<u>(48,325)</u>	<u>(47,130)</u>
Total Other Support, Revenue and Expenses	<u>(95,798)</u>	<u>(97,516)</u>
Increase in Net Assets	58,452	71,731
NET ASSETS (DEFICIT), Beginning of Year	<u>(8,910)</u>	<u>(80,641)</u>
NET ASSETS (DEFICIT), END OF YEAR	<u>\$ 49,542</u>	<u>\$ (8,910)</u>

See accompanying notes to financial statements

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STATEMENTS OF CASH FLOWS For the Years Ended December 31, 2013 and 2012

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from tenants, agencies and other sources	\$ 304,503	\$ 299,620
Interest received	884	776
General and administrative expenses paid	(49,448)	(37,665)
Utilities paid	(19,348)	(18,357)
Operating and maintenance expenses paid	(81,135)	(74,076)
Taxes and insurance paid	(77)	(140)
Interest paid	(48,357)	(51,162)
Net Cash Flows From Operating Activities	<u>107,022</u>	<u>118,996</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(15,075)	(35,080)
Funded deposits and restricted fund activity, net	<u>(15,087)</u>	<u>(3,103)</u>
Net Cash Flows From Investing Activities	<u>(30,162)</u>	<u>(38,183)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash used to retire debt	<u>(78,881)</u>	<u>(72,676)</u>
Net Change in Cash and Cash Equivalents	(2,021)	8,137
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>17,560</u>	<u>9,423</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 15,539</u>	<u>\$ 17,560</u>
RECONCILIATION OF INCREASE IN NET ASSETS TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 58,452	\$ 71,731
Adjustments to reconcile increase in net assets to net cash flows from operating activities		
Noncash items included in increase in net assets		
Depreciation	48,325	47,130
Changes in noncash components of working capital		
Accounts receivable - tenant	(25)	(542)
Accounts payable	(353)	776
Prepaid tenant rents	(557)	561
Tenant security deposits	<u>1,180</u>	<u>(660)</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 107,022</u>	<u>\$ 118,996</u>

NONCASH INVESTING AND FINANCING ACTIVITIES

The company funded the purchase of a roof in the amount of \$15,053 through accounts payable as of December 31, 2013.

See accompanying notes to financial statements

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NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended December 31, 2013 and 2012

NOTE 1 - Summary of Significant Accounting Policies

Nature of Operations

CDA 95-1 (the project) consists of the following 32 units of low or very low income multi-family housing. The project's owner, the City of Madison, is exempt from income tax.

<u>Location</u>	<u>Property</u>	<u>Units</u>
The Reservoir	Madison, WI	28
Two Flats	Madison, WI	2

Cash and Cash Equivalents

The project considers depository accounts and investments with a maturity at the date of acquisition and expected usage of three months or less to be cash and cash equivalents.

Accounts Receivable

Accounts receivable have been adjusted for all known uncollectible accounts. No allowance for doubtful accounts is considered necessary as of December 31, 2013 and 2012. If amounts become uncollectible, they are charged to operations in the period in which that determination is made.

Impairment of Long-Lived Assets

The project reviews long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. To date, there have been no such losses.

Advertising

Advertising costs are charged to operations when incurred.

Property and Equipment

Property and equipment are being depreciated using straight-line and accelerated methods over the following estimated useful lives:

	<u>Years</u>
Land improvements	15
Buildings and improvements	28 - 40
Furnishings and equipment	10

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NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended December 31, 2013 and 2012

NOTE 1 - Summary of Significant Accounting Policies (cont.)

Property and Equipment (cont.)

Property and equipment are stated at cost. Major expenditures for property and equipment are capitalized. Maintenance, repairs, and minor renewals are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains or losses are included in income.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The project is exempt from income tax under Section 501(c) of the Internal Revenue Code.

Subsequent Events

The project has evaluated subsequent events occurring through January 31, 2014, the date that the financial statements were available to be issued for events requiring recording or disclosure in the project's financial statements.

NOTE 2 - Restrictions on Net Assets

There are no donor restrictions on the net assets. Accordingly, all net assets are accounted for as unrestricted net assets under accounting principles generally accepted in the United States of America.

NOTE 3 - Tenant Security Deposits

The tenant security deposits are maintained in an interest bearing savings account separate from the operating account of the project. Withdrawals are restricted to reimbursements of tenants' security deposits.

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NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended December 31, 2013 and 2012

NOTE 4 - Restricted Funds

Monthly escrow deposits are required by the Wisconsin Housing and Economic Development Authority (WHEDA) for the reserve for replacements. Disbursements are generally restricted to replacement of structural elements or equipment and may be made only upon approval by WHEDA. Upon satisfaction of the mortgage note payable and WRAP note payable, the balance in this escrow reverts to the benefit of the owner.

As discussed in Note 7, WHEDA requires the project to remit one-half of all cash remaining, if any, after the establishment of all required escrows and reserves and the payment of all expenses to the reserve for replacements on an annual basis.

NOTE 5 - Property and Equipment

The change in the major categories of property and equipment for the year ended December 31, 2013 is summarized as follows:


Assets	Cost			Balance 12/31/2013
	Balance 1/1/2013	Additions	Reductions	
Land	\$ 241,689	\$ -	\$ -	\$ 241,689
Land improvements	17,480	-	-	17,480
Buildings and improvements	1,752,643	30,128	-	1,782,771
Furnishings and equipment	<u>82,342</u>	<u>-</u>	<u>-</u>	<u>82,342</u>
Totals	<u>\$ 2,094,154</u>	<u>\$ 30,128</u>	<u>\$ -</u>	<u>\$ 2,124,282</u>
Assets	Accumulated Depreciation			Balance 12/31/2013
	Balance 1/1/2013	Additions	Reductions	
Land improvements	\$ 11,072	\$ 1,166	\$ -	\$ 12,238
Buildings and improvements	676,894	47,159	-	724,053
Furnishings and equipment	<u>82,341</u>	<u>-</u>	<u>-</u>	<u>82,341</u>
Totals	<u>\$ 770,307</u>	<u>\$ 48,325</u>	<u>\$ -</u>	<u>\$ 818,632</u>
Net Property and Equipment	<u>\$ 1,323,847</u>			<u>\$ 1,305,650</u>

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NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended December 31, 2013 and 2012

NOTE 6 - Long-Term Debt

Long-term debt consists of the following at December 31:

	<u>2013</u>	<u>2012</u>
Mortgage note payable to WHEDA with monthly payments of \$8,565 including interest at 4.0%, due June 2022. The note is secured by the project's rental property. In connection with this loan, the project entered into a regulatory agreement with WHEDA which contains, among other things, requirements regarding the reserve for replacement account, eligibility of tenants as well as restrictions on cash flow distributions.	\$ 738,601	\$ 810,278
Non-interest bearing WHEDA WRAP note payable requiring 50% of the project's annual surplus cash as defined in the agreement to be applied to the outstanding principal. The note is due June 2022.	154,612	161,816
City of Madison Urban Development Action Grant note payable with monthly payments of interest only at 5.00% through June 2017. The loan agreement contains, among other things, requirements regarding eligibility of tenants and rent controls. The note is secured by the project's rental property and is subordinated to the project's notes payable to WHEDA.	371,000 	371,000
Four non-interest bearing Section 17 mortgage notes payable of varying amounts to the City of Madison due upon sale of the property or assignment of owner's investment in the rental property. The note is secured by the rental property and subordinated to the project's notes payable to WHEDA, UDAG and CDBG.	<u>85,000</u>	<u>85,000</u>
Totals	1,349,213	1,428,094
Less: Current portion	<u>(74,597)</u>	<u>(78,880)</u>
Long-Term Portion	<u>\$ 1,274,616</u>	<u>\$ 1,349,214</u>

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NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended December 31, 2013 and 2012

NOTE 6 - Long-Term Debt (cont.)

Principal requirements on long-term debt for years ending after December 31, 2013 are as follows:

2014	\$ 74,597
2015	77,636
2016	80,799
2017	454,835
2018	86,960
2019 and thereafter	<u>574,386</u>
Total	<u>\$ 1,349,213</u>

NOTE 7 - Cash Flow Restriction

Pursuant to the debt agreements described in Note 6, the project is prohibited from paying any distributions to the owner. At the end of each fiscal year, the project is required to deposit one-half of its surplus cash, as defined in the regulatory agreement, into the reserve for replacements. The balance of the surplus cash is applied to the outstanding balance of the WHEDA WRAP note payable described in Note 6.

NOTE 8 - Management Fees

Property management fees are incurred pursuant to a management agreement based on a monthly fee per unit plus 5% of gross rents and miscellaneous receipts. The agreement is renewed annually and can be terminated by either party with a thirty-day notice.

NOTE 9 - Concentrations, Commitments and Contingencies

Operating Environment

The project's operations are concentrated in the multifamily real estate market. In addition, the project operates in a heavily regulated environment. The operations of the project are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies. Such administrative directives, rules and regulations are subject to change by any of these authorities. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

SUPPLEMENTAL INFORMATION

CDA 95-1**SUPPLEMENTAL INFORMATION**
December 31, 2013**DELINQUENT TENANTS' ACCOUNTS RECEIVABLE**

	<u>Number of Tenants</u>	<u>Amounts Past Due</u>
Delinquent 1 - 30 days	3	\$ <u>825</u>

RESERVE FOR REPLACEMENTS

Balance, December 31, 2012	\$ 78,360
Required deposits	14,204
Interest earned	<u>823</u>
Balance, December 31, 2013	<u>\$ 93,387</u>

COMPUTATION OF SURPLUS CASH (DEFICIT)

Current Assets		
Cash and cash equivalents		\$ 15,539
*MEMO - Tenant security deposits	\$ 24,235	<u> </u>
Total Current Assets		<u>15,539</u>
Current Liabilities		
Accounts payable, trade		16,870
Prepaid tenant rents		425
*MEMO - Tenant security deposits	23,586	<u> </u>
Total Current Liabilities		<u>17,295</u>
Surplus Cash (Deficit) at December 31, 2013		<u>\$ (1,756)</u>

Wisconsin Housing and Economic Development Authority			Form 600AL (Rev. 10/02)		
ANNUAL SCHEDULE OF ASSETS for Multifamily Projects					
Project Name: CDA 95-1			Project Number: 007/001193		
Period Beginning: 1/1/13 thru: 12/31/13					
	Description of Account	ID	Account	Amount	Totals
1100 CURRENT ASSETS	Cash - Operations		1120	15,539	
	Construction Cash		1121	-	
	Cash - Entity		1125	-	
	Tenant Accounts Receivable		1130	825	
	Allowance for Doubtful Accounts (deduct)		1131	-	
	Accounts Receivable - WHEDA		1135	-	
	Accounts and Notes Receivable - Operations		1140	-	
	Accounts and Notes Receivable - Entity		1145	-	
	Accounts Receivable - Interest		1160	-	
	Interest Reduction Payment Receivable		1165	-	
	Short Term Investments - Operations		1170	-	
	Short Term Investments - Entity		1175	-	
	Miscellaneous Current Assets		1190	-	
	Insurance Escrow		1312	-	
	Real Estate or PILOT Escrow		1311	-	
		TOTAL CURRENT ASSETS		1100T	
1191	Tenant Security Deposits - RESTRICTED ASSET		1191		24,235
1200 PREPAID EXPENSES	Miscellaneous Prepaid Expenses		1200	-	
	Total Prepaid Expenses				-
1300 FUNDED RESERVES	Escrow Deposits		1310	-	
	Reserve for Replacements		1320	93,387	
	Other Reserve		1330	-	
	Residual Receipts Reserve		1340	-	
	Management Improvement and Operating Plan		1381	-	
	Development Cost Escrow (DCE)		1390	-	
	FHA Insurance Reserve		1392	-	
	Total Funded Reserves		1300T		93,387
1400 FIXED ASSETS	Land		1410	259,169	
	Buildings		1420	1,782,771	
	Building Equipment (portable)		1440	-	
	Furniture for Project/Tenant Use		1450	-	
	Furnishings		1460	82,342	
	Office Furniture and Equipment		1465	-	
	Maintenance Equipment		1470	-	
	Motor Vehicles		1480	-	
	Miscellaneous Fixed Assets		1490	-	
	Gross Fixed Assets		1400T	2,124,282	
1495 724053 ACCOUNTS	Accumulated Depreciation		1495	818,632	
	Total Accumulated Depreciation			818,632	
	Net Fixed Assets		1400N		1,305,650
1500 INVESTMENTS	Investments - Operations		1510		-
	Investments - Entity		1515		-
	Intangible Assets		1520		-
	Miscellaneous Other Assets		1590		-
	TOTAL OTHER ASSETS		1500T	-	
	TOTAL ASSETS		1000T		1,439,636

Wisconsin Housing and Economic Development Authority			Form 600AL (Rev. 10/02)	
ANNUAL SCHEDULE OF LIABILITIES AND EQUITY for Multifamily Projects				
Project Name: CDA 95-1				
Period Beginning: 1/1/13		thru: 12/31/13	Project Number: 007/001193	
	Description of Account	Account	Amount	Totals
2100 CURRENT LIABILITIES	Bank Overdraft - Operations	2105	-	
	Accounts Payable - 30 Days	2109	-	
	Accounts Payable - Operations	2110	16,870	
	Accounts Payable - Construction/Development	2111	-	
	Accounts Payable - Project Improvements Items	2112	-	
	Accounts Payable - Entity	2113	-	
	Accounts Payable - 236 Excess Income Due HUD	2115	-	
	Accounts Payable - WHEDA/HUD	2116	-	
	Accrued Wages Payable	2120	-	
	Accrued Payroll Taxes Payable	2121	-	
	Accrued Management Fee Payable	2123	-	
	Accrued Interest Payable - Section 236	2130	-	
	Accrued Interest Payable - First Mortgage	2131	-	
	Accrued Interest Payable - Second Mortgage	2132	-	
	Accrued Interest Payable - Other Loans & Notes (Surplus Cash)	2133	-	
	Accrued Interest Payable - Other Loans and Notes	2134	-	
	Accrued Interest Payable - Flexible Subsidy Loan	2135	-	
	Accrued Interest Payable - Capital Improvement Loan	2136	-	
	Accrued Interest Payable - Operating Loss Loan	2137	-	
	Accrued Real Estate and Property Tax Payable	2150	-	
	Short Term Notes Payable	2160	-	
	Mortgage Payable - First Mortgage (Short Term)	2170	74,597	
	Mortgage Payable - Second Mortgage (Short Term)	2172	-	
	Other Loans and Notes Payable, Surplus Cash (Short Term)	2173	-	
	Other Loans and Notes (Short Term)	2174	-	
	Flexible Subsidy Loan Payable (Short Term)	2175	-	
	Capital Improvement Loan Payable (Short Term)	2176	-	
	Operating Loss Loan Payable (Short Term)	2177	-	
	Utility Allowances	2180	-	
	Miscellaneous Current Liabilities/Preservation Fee	2190	-	
	TOTAL CURRENT LIABILITIES			91,467
2191	Tenant Security Deposits - CONTRA ASSET	2191		23,586
2200 PREPAID REVENUES	Prepaid Revenue	2210		425
	Total Current Liabilities	2122T		115,478
2300	Notes Payable - Long Term	2310	610,612	
	Notes Payable - Surplus Cash	2311	-	
	Mortgage Payable - First Mortgage	2320	664,004	
	Mortgage Payable - Second Mortgage	2322	-	
	Other Loans and Notes Payable - Surplus Cash	2323	-	
	Other Loans and Notes Payable	2324	-	
	Flexible Subsidy Loan Payable	2325	-	
	Capital Improvement Loan Payable	2326	-	
	Operating Loss Loan Payable	2327	-	
	Miscellaneous Long Term Liabilities	2390	-	
	Total Long Term Liabilities	2000T		1,274,616
	TOTAL LIABILITIES	2000T		1,390,094
3033 TOTAL EQUITY	Total Net Assets	3033	49,542	
	TOTAL LIABILITIES AND NET ASSETS	2033T		1,439,636

Wisconsin Housing and Economic Development Authority			Form 800 (Rev. 12/05)	
SCHEDULE OF PROFIT AND LOSS for Multifamily Projects				
Project Name: CDA 95-1		Project Number: 007/001193		
Period Beginning: 1/1/13 thru 12/31/13		Year: 2013		
	Description of Account	Acct. No.	Amount	Totals
5100 RENTAL REVENUE	Rent Revenue - Gross Potential	5120	290,839	
	Tenant Assistance Payments	5121	-	
	Rent Revenue - Commercial/Stores @ 100%	5140	13,296	
	Rent Revenue - Garage/Parking @ 100%	5170	-	
	Flexible Subsidy Revenue	5180	-	
	Miscellaneous Rent Revenue	5190	-	
	Excess Rent	5191	-	
	Rent Revenue/Insurance	5192	-	
	Special Claims Revenue	5193	-	
	Retained Excess Income	5194	-	
	Total Revenue Potential	5100T		304,135
5200 VACANCIES	Apartment Vacancies	5220	3,854	
	Stores/Commercial Vacancies or Concessions	5240	-	
	Rental Concessions	5250	-	
	Garage/Parking Vacancies or Concessions	5270	-	
	Miscellaneous	5290	-	
	Total Vacancies or Concessions	5200T		3,854
	Net Rental Revenue (Rent Revenue less Vacancies)	5152N		300,281
5300	Total Service Income	5300		-
5400 FINANCIAL REVENUE	Financial Revenue - Project Operations	5410	61	
	Revenue from Investments - Residual Receipts	5430	-	
	Revenue from Investments - Replacement Reserve	5440	823	
	Revenue from Investments - Miscellaneous	5490	-	
	Total Financial Revenue	5400T		884
5900 MISC. REVENUE	Laundry/Vending Income (Net)	5910	3,266	
	Tenant Charges	5920	200	
	Miscellaneous Revenue	5990	158	
	Total Miscellaneous Revenue	5900T		3,624
	Total Revenue	5000T		304,789
6200 RENT EXPENSE	Conventions and Meetings	6203	257	
	Management Consultants	6204	-	
	Advertising/Marketing Expense	6210	130	
	Other Rent Expense	6250	104	
	Total Rent Expense		491	
6300 ADMIN. EXPENSES	Office Salaries	6310	-	
	Office Expenses	6311	1,400	
	Office or Model Apartment Rent	6312	-	
	Management Fee - Residential Rents	6320	15,566	
	Management Fee - Commercial Rents	6321	-	
	Management Fee - Miscellaneous Income	6322	-	
	Manager/Superintendent Salaries	6330	25,188	
	Administrative Rent-free Unit	6331	-	
	Legal Expense - project only	6340	-	
	Audit Expense - project only	6350	4,950	
	Bookkeeping Fees/Accounting Services	6351	-	
	Bad Debt Expense	6370	-	
	Miscellaneous Administrative Expense	6390	1,853	*
	Total Administrative Expense		48,957	
6200 + 6300	Total Rent & Administrative Expense	6263T		49,448
6400 UTILITIES EXPENSE	Fuel Oil	6420	-	
	Electricity	6450	5,643	
	Water	6451	9,796	
	Gas	6452	3,909	
	Sewer	6453	-	
	Total Utilities Expense	6400T		19,348

* Sec Dep Int - \$450; Misc Admin \$722, Resident Activities - \$681

	Description of Account	Acct. No.	Amount	Totals
6500 OPERATING & MAINTENANCE EXPENSE	Payroll	6510	27,668	
	Supplies	6515	19,596	
	Contracts	6520	17,703	
	Operating and Maintenance Rent Free Unit	6521	-	
	Garbage & Trash Removal	6525	4,044	
	Security Payroll/Contract (incl. taxes and benefits)	6530	-	
	Security Rent Free Unit	6531	-	
	Heating/Cooling Repairs & Maintenance	6546	2,548	
	Snow Removal	6548	8,501	
	Vehicle/Maintenance Equipment Operation & Repairs	6570	492	
	Misc. Operating & Maintenance Expense	6590	230	**
	Total Operating & Maintenance Expense	6500T		80,782
6900	Total Service Expense	6900		-
6700 TAXES AND INSURANCE	Real Estate & Personal Property Taxes	6710	-	
	Payroll Taxes (Project's Share)	6711	-	
	Property & Liability Insurance (Hazard)	6720	77	
	Fidelity Bond Insurance	6721	-	
	Workmen's Compensation	6722	-	
	Health Insurance and Other Employee Benefits	6723	-	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	-	
	Total Taxes and Insurance	6700T		77
3220	Replacement Reserve Deposits as Required by WHEDA	3220		14,204
	Total Operating Expenses			149,655
	Net Operating Income (NOI)			155,134
6800 FINANCIAL EXPENSE	Interest on Mortgage Payable	6820	31,107	
	Interest on Notes Payable (Long Term)	6830	17,250	
	Interest on Notes Payable (Short Term)	6840	-	
	Mortgage Insurance Premium/Service Charge	6850	-	
	Miscellaneous Financial Expense/Preservation Fee	6890	-	
	Total Financial Expense	6800T		48,357
	Total Expenses of Operations Before Depreciation	6000T		198,012
	Profit or (Loss) Before Depreciation	5060T		106,777
6600	Depreciation Expense (Total)	6601		48,325
	Amortization Expense	6610		-
	Operating Profit or Loss	5060N		58,452
7100 CORPORATE OR MORTGAGOR EXPENSE	Officer's Salaries	7110	-	
	Legal Expense	7120	-	
	Federal, State and Other Income Taxes	7130	-	
	Interest Income	7140	-	
	Interest on Notes Payable	7141	-	
	Interest on Mortgage Payable	7142	-	
	Other Expense	7190	-	
	Net Entity Expenses	7100T		-
	NET PROFIT OF (LOSS)	3250		58,452
TOTAL	WHEDA First Mortgage	9910		71,677
PRINCIPAL	Second Mortgage	9911		7,204
PAYMENTS	Other Mortgage(s)	9912		-
	Reserve releases to reimburse items expensed on this schedule	9920		-
	Capital expenditures paid from project operations and expensed on this schedule	9930		25,073

** Travel and Lodging - \$230

CDA 95-1

WHEDA FORM 400 - COMPLIANCE CERTIFICATE
December 31, 2013

DEVELOPMENT NAME: CDA 95-1
WHEDA PROJECT #007/001193

Witnesseth that on this _____ day of _____, _____ the undersigned, having borrowed certain funds from the WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY for the purpose of providing housing for low and moderate income residents, does hereby certify that during the preceding twelve months the project was continually in compliance with the Loan & Regulatory Agreement for this Development, which requires, among other things, that 100% of the units be occupied by income eligible tenants and representations set forth herein are true and correct.

CDA 95-1
Organization Name

By: _____
Owner

Signature

Title

CDA 95-1

MANAGING AGENT'S CERTIFICATION
December 31, 2013

We hereby certify that we have examined the foregoing financial statements and supplemental information of CDA 95-1 and, to the best of our knowledge and belief, the same are complete and accurate.

MERIDIAN GROUP, INC.

Kurt Wolff, Treasurer
Meridian Group, Inc.

Date

Managing Agent's Employer Identification
Number: 39-1619028

CDA 95-1

MORTGAGOR'S CERTIFICATION
December 31, 2013

We hereby certify that we have examined the foregoing financial statements and supplemental information of CDA 95-1 and, to the best of our knowledge and belief, the same are complete and accurate. In addition, we certify that no condition or event occurred which constitutes a default on the Partnership's mortgages.

**COMMUNITY DEVELOPMENT AUTHORITY
OWNER**

Mark A. Olinger, Executive Director

Date