

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K/A

Current report filing [amend]

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FILER

**WNC HOUSING TAX CREDIT FUND VI LP SERIES 5**

CIK: **1036500** | IRS No.: **330745418** | State of Incorporation: **CA** | Fiscal Year End: **1231**  
Type: **8-K/A** | Act: **34** | File No.: **333-24111** | Film No.: **98669430**  
SIC: **6513** Operators of apartment buildings

Mailing Address  
3158 REDHILL AVE  
STE 120  
COSTA MESA CA 92626

Business Address  
3158 REDHILL AVE  
STE 120  
COSTA MESA CA 92626  
7146625565

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

AMENDMENT NO. 1 TO

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 31, 1998

WNC HOUSING TAX CREDIT FUND VI, L.P., SERIES 5  
(Exact name of registrant as specified in its charter)

California (State or other jurisdiction of incorporation)	333-24111 (Commission File Number)	33-0745418 (IRS Employer Identification No.)
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3158 Redhill Avenue, Suite 120, Costa Mesa, California 92626  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (714) 662-5565

N/A

Former name or former address, if changed since last report)

Item 7. Financial Statements and Exhibits

a. Financial Statements of Businesses Acquired.

Pursuant to Rule 3-14(a)(1) of Regulation S-X, certain audited

statements are required to be presented for the Local Limited Partnerships. The Fund Manager is not aware of any material factors relating to these Local Limited Partnerships which would cause the audited financial statements listed below not to be necessarily indicative of future operating results. The financial statements are as follows:

Hillcrest Apartments

Independent Auditor's Report  
Summary of Historical Information Relating to  
Operating Revenue and Specified Expenses-  
Year Ended December 31, 1997  
Notes to Historical Summary

Concord Apartments

Independent Auditor's Report  
Summary of Historical Information Relating to  
Operating Revenue and Specified Expenses-  
Year Ended December 31, 1997  
Notes to Historical Summary

b. Proforma Financial Information

Proforma Balance Sheet, March 31, 1998 (Unaudited)  
Proforma Statement of Operations for the Three Months  
Ended March 31, 1998 (Unaudited)  
Notes to Proforma Financial Statements

c. Exhibits

To be filed upon availability

INDEPENDENT AUDITOR'S REPORT

To WNC & Associates, Inc.  
Costa Mesa, California

We have audited the accompanying Summary of Historical Information Relating to Operating Revenue and Specified Expenses of the Hillcrest Apartments Project (Historical Summary) for the year ended December 31, 1997. This Historical Summary is the responsibility of the Project's management. Our responsibility is to express an opinion on this Historical Summary based on our audit.

We conducted our audit in accordance with generally accepted auditing standards.

Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared as described in Note 1 and is not intended to be a complete presentation of the Project's revenue and expenses.

In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the operating revenue and specified expenses described in Note 1 of the Hillcrest Apartments Project for the year ended December 31, 1997 in conformity with generally accepted accounting principles.

/s/ McGladry & Pullen, LLP  
Des Moines, Iowa  
April 19, 1998

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HILLCREST APARTMENTS PROJECT

SUMMARY OF HISTORICAL INFORMATION RELATING TO OPERATING  
REVENUE AND SPECIFIED EXPENSES  
Year Ended December 31, 1997

-----  
Operating revenue:

Rent income		\$	95,657
Other income			1,114
			-----
			96,771

Specified operating expenses:

Manager salaries and related payroll taxes	\$	8,845	
Real estate taxes		36,891	
Insurance		2,911	
Advertising		896	
Management fees (Note 2)		6,470	
Office		764	
Utilities		8,709	
Repair and maintenance		897	
Other		9,679	76,062

Excess of operating revenue over  
specified expenses

-----  
-----  
\$ 20,709  
=====

See Notes to Historical Summary.

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Note 1. Nature of Business and Significant Accounting Policies

Nature of business: The apartments consist of 32 units in Marshalltown, Iowa. All rental property is rented under leases with terms of one year or less. The apartments qualify for an allocation of affordable housing tax credits under Section 42 of the Internal Revenue Code of 1986 as amended.

Significant accounting policies:

Basis of presentation: The Historical Summary presents operating revenues, which consist of rent and other income, and specified operating expenses. These specified operating expenses include manager salaries and related payroll taxes, real estate taxes, insurance, advertising, management fees, office, utilities, repair and maintenance and other operating expenses. The Historical Summary is not intended to be a complete presentation of the Project's revenue and expenses.

Estimates and assumptions: The preparation of the Historical Summary in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of operating revenues and specified expenses during the reporting period. Actual results could differ from those estimates.

Note 1. Management Agreement

At December 31, 1997 the apartments are under a management agreement with National Management Corporation ending on July 1, 1998 or at the time the property is sold, if sooner. The management services fee is based on 5% of the approved market rent for all occupied units, with a minimum fee of \$21 per occupied unit per month.

Report of Independent Certified Public Accountants

To WNC & Associates, Inc.  
Costa Mesa, California

We have audited the accompanying Summary of Historical Information Relating to Operating Revenue and Specified Expenses of the Studio Concord Apartments (Historical Summary) for the year ended December 31, 1997. This Historical Summary is the responsibility of Studio Concord Apartment's management. Our responsibility is to express an opinion on this Historical Summary based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared as described in Note 1 and is not intended to be a complete presentation of Studio Concord Apartment's revenue and expenses.

In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the operating revenue and specified expenses described in Note 1 of the Studio Concord Apartments for the year ended December 31, 1997 in conformity with generally accepted accounting principles.

Miami, Florida  
June 11, 1998

Studio Concord Apartments

Summary of Historical Information Relating to

Operating Revenue and Specified Expenses

Year ended December 31, 1997

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Operating revenue:

Rent income	\$	87,170
Other income		7,404
		94,574

Specified operating expenses:

Manager salaries and related payroll taxes	\$	14,299	
Real estate taxes		7,362	
Insurance		5,599	
Management fees (Note 2)		11,850	
Utilities		3,948	
Repairs and maintenance		11,458	
Other		7,990	62,506

Excess of operating revenue over specified expenses	\$	32,068

See accompanying report of independent certified public accountants and notes to Historical Summary.

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Studio Concord Apartments

Notes to Historical Summary

- |   |   |
|---|---|
| 1. Nature of Business and Significant Accounting Policies | <p style="margin-left: 20px;">Nature of Business</p> <p style="margin-left: 20px;">The apartment project consists of 26 units in Orlando, Florida. The units are rented under leases with terms of one year. The apartments</p> |
|---|---|

qualify for an allocation of affordable housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended.

#### Significant Accounting Policies

Basis of presentation - the Historical Summary presents operating revenues, which consist of rent and other income, and specified operating expenses. The specified operating expenses include manager salaries and related payroll taxes, real estate taxes, insurance, management fees, utilities, repairs and maintenance and other operating expenses. The Historical Summary excludes interest and depreciation. Accordingly, the Historical Summary is not intended to be a complete presentation of Studio Concord Apartment's revenue and expenses.

Estimates and assumptions - the preparation of the Historical Summary in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of operating revenues and specified expenses during the reporting period. Actual results could differ from those estimates.

#### 2. Management Agreement

At December 31, 1997 the apartments are under a management agreement with Professional Management, Inc. The management services fee is equal to the greater of \$950 per month or 10% of monthly gross receipts from the operation of the premises.

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WNC HOUSING TAX CREDIT FUND VI, L.P., Series 5  
(A California Limited Partnership)  
PROFORMA BALANCE SHEET  
March 31, 1998

#### ASSETS

Historical Balance	Proforma Adjustments	Proforma Balance
-----------------------	-------------------------	---------------------



Cash and cash equivalents	\$7,612,155	\$4,747,360 (389,410) (126,480)	\$11,843,625
Subscriptions receivable	597,350	126,480	723,830
Loans receivable	360,194	(260,194)	100,000
Investment in limited partnerships	6,756,695	4,351,791 389,410	11,497,896
Other assets	24,552	0	24,552
	-----	-----	-----
	\$15,350,946	\$8,838,957	\$24,189,903
	=====	=====	=====

LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES:

Payables to limited partnerships	\$1,836,775	\$4,351,791 (260,194)	\$5,928,372
Accrued fees and expenses due to general partner and affiliates	564,249	0	564,249
	-----	-----	-----
	2,401,024	4,091,597	6,492,621
	-----	-----	-----

PARTNERS' EQUITY

General partner	(18,619)	(8,156)	(26,775)
Limited partners	12,968,541	4,755,516	17,724,057
	-----	-----	-----
Total partners' equity	12,949,922	4,747,360	17,697,282
	-----	-----	-----
	\$15,350,946	\$8,838,957	\$24,189,903
	=====	=====	=====

-Unaudited-

See Accompanying Notes to Proforma Financial Statements  
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WNC HOUSING TAX CREDIT FUND VI, L.P., SERIES 5  
(A California Limited Partnership)

PROFORMA STATEMENT OF OPERATIONS

For the Three Months ended March 31, 1998

	Historical Balance	Proforma Adjustments	Proforma Balance
Interest income	\$ 52,896 -----		\$ 52,896 -----
Operating expenses:			
Amortization	6,764		6,764
Asset management fees	872		872
Other	60 -----		60 -----
Total operating expense	7,696 -----		7,696 -----
Income from operations	45,200		45,200
Equity in loss of limited partnerships	(13,585) -----	(35,200) -----	(48,785) -----
Net income (loss)	\$ 31,615 =====	\$ (35,200) =====	\$ (3,585) =====

Unaudited  
See Accompanying Notes to Proforma Financial Statements  
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WNC HOUSING TAX CREDIT FUND VI, L.P., SERIES 5  
(A California Limited Partnership)  
NOTES TO PROFORMA FINANCIAL STATEMENTS

NOTE 1 - GENERAL

The information contained in the following notes to the proforma financial statements is condensed from that which appears in the financial statements. Accordingly, these proforma financial statements should be reviewed in conjunction with the financial statements and related notes thereto contained in the WNC Housing Tax Credit Fund VI, L.P., Series 5 financial statements dated

March 31, 1998. WNC Housing Tax Credit Fund VI, L.P., Series 5 is referred to in these notes as the "Partnership."

NOTE 2 - INTRODUCTION TO PROFORMA ADJUSTMENTS

As of March 31, 1998, the Partnership was admitted as majority limited partner in five limited partnerships (Chillicothe Plaza Apartments, L.P., El Reno Housing Associates Limited Partnership, Hughes Villa Limited Partnership, Mark Twain Senior Community Limited Partnership and Spring Valley Terrace Apartments L.L.C.). Subsequent to March 31, 1998, the Partnership has acquired a limited partnership interest in five limited partnerships; Bradley Villas Limited Partnership (BRADLEY), Concord Apartment Partners, L.P. (CONCORD), Hillcrest Heights, L.P. (HILLCREST), Murfreesboro Villas Limited Partnership (MURFREESBORO), and United Development Corp., L.P. (UNITED 97.2) and is negotiating to acquire the limited partnership interest in one other partnership, Apartment Housing of Theodore (APT. HOUSING). These investments commit the Partnership to capital contributions as follows:

APT. HOUSING	\$ 1,312,916
BRADLEY	532,196
CONCORD	470,185
HILLCREST	609,012
MURFREESBORO	684,474
UNITED 97.2	743,008
	-----
	\$ 4,351,791
	=====

In accordance with Article 11, Proforma Financial Information of Regulation S-X of the Securities and Exchange Commission, the accompanying proforma balance sheet was computed assuming that the limited partnerships discussed above were acquired at the end of the period presented. The first adjustment to cash and the adjustment to partners' equity of \$4,747,360, reflect the net proceeds from April 1, 1998 to June 15, 1998 from issuance of 5,826 units of limited partners' capital (\$5,826,000 less notes receivable of \$263,000, and commissions and offering costs of \$815,640). The third adjustment to cash and the

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WNC HOUSING TAX CREDIT FUND VI, L.P., SERIES 5  
(A California Limited Partnership)  
NOTES TO PROFORMA FINANCIAL STATEMENTS (Continued)

NOTE 2 - INTRODUCTION TO PROFORMA ADJUSTMENTS (Continued)

adjustment to subscriptions receivable of \$126,480 reflect subscriptions receivable from the above sale of limited units. The adjustments to investment in limited partnerships and notes payable to limited partnerships of \$4,351,791 reflect the Partnership's acquisition of the six limited partnership interests as if the Partnership's date of acquisition was March 31, 1998. The second adjustment to investment in limited partnerships and the second adjustment to cash of \$389,410 reflect the acquisition fee for the acquisition of the identified limited partnerships. The adjustment to loans receivable and the second adjustment to payables to limited partnerships of \$260,194, reflects the application of certain loans towards the capital contributions of certain limited partnerships.

Hillcrest and Concord had operations during the period presented. A proforma loss of \$35,200 has been recorded in the Proforma Statement of Operations reflecting losses from Concord and Hillcrest incurred during the three month period ended March 31, 1998, of \$27,300 and \$7,900 respectively. Concord commenced rental operation in February 1998 and Hillcrest commenced rental operation in 1997. The other four limited partnerships were under construction or rehabilitation during the period presented and had no operations which should be reported. The Partnership will use the equity method of accounting to account for its investments in these local limited partnerships.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WNC HOUSING TAX CREDIT FUND VI, L.P., SERIES 5

Date: July 20, 1998

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By: WNC & Associates, Inc.,

General Partner

By: /s/ JOHN B. LESTER, JR.  
John B. Lester, Jr.,  
President