

FORM 10-K

SECURITIES AND EXCHANGE COMMISSION
Washington D. C. 20549

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

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

For the Fiscal year ended December 31, 2006
Commission file number 0-11578

AMERICAN REPUBLIC REALTY FUND I
(Exact name of registrant as specified in its charter)

Wisconsin
(State or Other Jurisdiction of
Incorporation or Organization)

39-1421936
(I.R.S. Employer
Identification Number)

2800 N Dallas Pkwy #100, Plano, Texas
(Address of Principal Executive Offices)

75093-5994
(Zip Code)

Registrant's Telephone Number, including area code (972) 836-8000

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Name of Each Exchange on which Registered</u>
None	None

Securities registered pursuant to Section 12 (g) of the Act:

Limited Partnership Interests
(Title of Class)

Indicated by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No .

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained, to the best of Registrant's knowledge in definitive proxy on information to statements incorporated by reference in Part III of the Form 10-K or any amendment to this Form 10-K. _____

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act).

Yes No .

Documents Incorporated by Reference

The Definitive Prospectus of American Republic Realty Fund I dated May 2, 1983 filed pursuant to Rule 424(b) is incorporated by reference as is the Supplement to that Prospectus filed pursuant to Rule 424(b) on May 25, 1984.

PART I

Item 1. Business

The Registrant, American Republic Realty Fund I, (the "Partnership"), is a limited partnership organized under the Wisconsin Uniform Limited Partnership Act pursuant to a Certificate of Limited Partnership dated December 22, 1982. As of December 31, 2006, the Partnership consisted of an individual general partner, Mr. Robert J. Werra, (the "General Partner") and 574 limited partners owning 11,000 limited partnership interests at \$1,000 per interest. The distribution of limited partnership interests commenced May 2, 1983 and ended April 17, 1984, pursuant to a Registration Statement on Form S-11 under the Securities Act of 1933 (Registration #0-11578) as amended.

The Partnership was organized to acquire a diversified portfolio of income-producing real properties, primarily apartments, as well as office buildings, industrial buildings, and other similar properties.

During 1983 and 1984, the Partnership acquired four properties: Kenwood Gardens Apartments, a 104 unit apartment community located in Fort Myers, Florida (acquired on September 1, 1983, subsequently disposed of by sale during 1988), Jupiter Plaza Office/Showroom, a 131,440 rentable square foot commercial building located in Garland, Texas (acquired on September 29, 1983, subsequently disposed of in foreclosure during 1988), Four Winds Apartments, a 154 unit apartment community located in Orange Park, Florida (Phase I acquired September 12, 1983 and Phase II acquired May 1, 1984) and Forestwood Apartments (formerly Oak Creek) a 263 unit apartment community located in Bedford, Texas (acquired December 20, 1983). No additional properties were purchased by the Partnership and the Partnership will not acquire additional properties in the future. The properties remaining are described more fully in this report at "Item 2. Properties".

Univesco, Inc. ("Univesco"), a Texas corporation, eighty three percent owned by Robert J. Werra ("Univesco") manages the affairs of the Partnership. Univesco acts as the managing agent with respect to the Partnership's properties. Univesco may also engage other on-site property managers and other agents to the extent the management considers appropriate. The General Partner has ultimate authority regarding property management decisions.

The Partnership competes in the residential rental markets. Univesco prepared marketing analyses for all property areas and determined that these areas contain other like properties which are considered competitive on the basis of location, amenities and rental rates. It is realistic to assume that additional properties similar to the foregoing will be constructed within their various market areas.

No material expenditure has been made or is anticipated for either Partnership-sponsored or consumer research and development activities relating to the development or improvement of facilities or services provided by the Partnership. There neither has been, nor are any anticipated, material expenditures required to comply with any federal, state, or local environmental provisions which would materially affect the earnings or competitive position of the Partnership.

The Partnership is engaged solely in the business of real estate investments. Its business is believed by management to fall entirely within a single industry segment. Management does not anticipate that there will be any material seasonal effects upon the operation of the Partnership.

Competition and Other Factors

The majority of the Properties' leases are six to twelve month terms. Accordingly, operating income is highly susceptible to changing market conditions. Occupancy and local market rents are driven by general market conditions which include job creation, new construction of single and multi-family projects, and demolition and other reduction in net supply of apartment units.

Rents have generally been increasing in recent years due to the generally positive relationship between apartment unit supply and demand in the Partnership's markets. However, the properties are subject to substantial competition from similar and often newer properties in the vicinity in which they are located. In addition, operating expenses and capitalized expenditures have increased as units are updated and made more competitive in the market place. (See Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations".)

Item 2. Properties

At December 31, 2006 the Partnership owned two properties with approximately 416,623 net rentable square feet. Both properties are apartment communities.

<u>Name and Location</u>	<u>General Description of the Property</u>
Forestwood Apartments	A fee simple interest in a 263-unit apartment community located in Bedford, Texas, purchased in 1983 containing 244,407 net rentable square feet on approximately 14 acres of land.
Four Winds Apartments Phase I	A fee simple interest in a 100-unit community, located in Orange Park, Florida, purchased in 1983, containing approximately 110,716 net rentable square feet on 10 acres of land.
Four Winds Apartments Phase II	A fee simple interest in a 54-unit apartment community located in Orange Park, Florida, adjacent to four Winds Apartments I, purchased in 1984 and containing approximately 61,500 net rentable square feet on 3.73 acres of land.

On February 26, 2007 American Republic Realty Fund sold the Forestwood apartments located in Bedford Texas for \$9,725,000. This sale yielded a distribution to the limited partners of \$350 per partnership unit.

On March 16, 2007 American Republic Realty Fund entered into a purchase agreement to sell the Four Winds apartments located in Orange Park Florida for a sales price of \$10,450,000 less certain amounts not to exceed approximately \$203,500. The partnership expects the sale to take place in the second quarter of 2007.

Occupancy Rates
December 31,
Percent

	2002	2003	2004	2005	2006
Four Winds I & II	89.6%	94.2%	81.8%	95.5%	95.4%
Forestwood	93.2%	84.4%	90.9%	84.8%	89.4%

The Properties are encumbered by non-recourse mortgages payable. For information regarding the encumbrances to which the properties are subject and the status of the related mortgage loans, see "Management's Discussion and Analysis of Financial Condition and Results of Operating – Liquidity and Capital Resources" contained in Item 7 hereof and Note B to the Financial Statements contained in Item 8.

Item 3. Legal Proceedings

None.

Item 4. Submission of Matters to a Vote of Security Holders

In response to a consent solicitation to remove the general partner which initiated during the fourth quarter of 2006 by Everest Management, LLC and affiliates ("Everest"), the Partnership sent consent revocation materials to the limited partners requesting their revocation of any consents they may have given to remove of the general partner. Prior to the commencement by Everest of its consent solicitation, the general partner had disclosed to the limited partners the intention and plans of the general partner to sell the Partnership's two remaining properties and to distribute to partners the net proceeds as soon as possible and in a prudent manner that would avoid Partnership prepayment penalties on the loans that financed the properties. Despite this disclosure and the Partnership's entry into an agreement in September 2006 to sell one of its properties, Everest sought a written commitment from the general partner to sell the remaining properties and distribute the proceeds to the partners.

In order to avoid additional costs and expenses to the Partnership and Everest, on February 23, 2007, the Partnership and Everest entered an agreement regarding Everest's consent solicitation. Under the terms of the agreement, the general partner agreed to use reasonable efforts to complete the pending sale of the Partnership's Forestwood apartments property and to enter into an agreement to sell at the then contemplated price, or list for sale with a national brokerage firm, the remaining Four Winds apartment property. If these actions were taken by March 15, 2007, Everest agreed to terminate its consent solicitation. In addition, the general partner and Everest agreed that if both properties were not sold by July 15, 2007, and the net proceeds (minus a \$50,000 reserve) were not distributed to the partners by November 1, 2007, Everest could either (1) offer to sell to the general partner at fair market value all of Everest's limited partnership units or (2) demand that the general partner be replaced as the Partnership's general partner, and upon such replacement Everest would purchase from the general partner at fair market value all limited partnership units owned by the general partner. If the general partner elected not to accept Everest's offer (if made) to sell its limited partnership units or if Everest instead demanded the replacement of the general partner, then the general partner agreed, subject to certain requirements relating to its having no liability under any refinancing of Partnership properties, to cooperate with Everest and recommend that the limited partners approve Everest's designee as a replacement general partner. The Partnership has completed the sale of the Forestwood property and distributed the net

proceeds to the limited partners, and has entered into a definitive purchase and sale agreement to sell the Four Winds property, which the general partner expects will close in the second quarter of 2007.

By virtue of its organization as a limited partnership, the Partnership has outstanding no securities possessing traditional voting rights. However, as provided and qualified in the Limited Partnership Agreement, limited partners have voting rights for, among other things, the removal of the General Partner and dissolution of the Partnership.

PART II

Item 5. Market for the Partnership's Securities and Related Unit Holder Matters

The Partnership's outstanding securities are in the form of Limited Partnership Interests ("Interests"). The distribution period for the sale of the Interests began May 2, 1983, and closed April 17, 1984. As of December 31, 2006 there were approximately 574 limited partners owning 11,000 limited partnership interests at \$1,000 per interest. A public market for trading Interests has not developed and none is expected to develop. In addition, transfer of an Interest is restricted pursuant to the Limited Partnership Agreement.

Although a public market for trading Interests has not developed, MP Value Fund 5, LLC acquired 1,444.5 units, approximately 13.1%, of the outstanding Interests of the partnership during 1999. During 2003 MP Value Fund 5, LLC transferred these units to Branzan Alternative Investment Fund LLLC. During 2004 these units were transferred to Everest Management. During 2002 and 2003 Equity Resources acquired 617.5 units or 5.6% of the fund. During 2005 Everest acquired 556.5 units. During 2006 Everest acquired an additional 76 units bringing Everest Management total ownership to 3,394.5 units or 30.86% of the outstanding interests of the partnership as of December 31, 2006.

The General Partner continues to review the Partnership's ability to make distributions on a quarter-by-quarter basis. On March 7, 2007 the partnership issued a distribution of \$350 per limited partnership unit using proceeds from the sale of Forestwood apartments. The partnership anticipates future distributions will be based on cash flow and asset sales.

An analysis of taxable income or (loss) allocated, and cash distributed to Investors per \$1,000 unit is as follows:

YEARS	INCOME	GAIN	LOSS	CASH DISTRIBUTED
1984	\$0	\$0	\$342	\$0
1985	0	0	\$291	0
1986	0	0	\$271	0
1987	0	0	\$279	0
1988	0	\$43	\$63	0
1989	0	\$38	\$127	0
1990	0	0	\$126	0
1991	0	0	\$122	0
1992	\$121	0	0	0
1993	\$2	\$1,071	0	0
1994	\$17	0	0	0
1995	0	(a)	0	0
1996	\$45	0	0	0
1997	\$0	0	\$70	0
1998	\$0	0	\$48	0
1999	0	0	39	0
2000	\$46			0
2001	\$47			\$50
2002	\$29			\$25
2003	\$15			\$0
2004	\$1			\$0
2005	\$12			\$0
2006	\$20			\$0

(a) For Federal Income Tax purposes income only was reallocated in accordance with the regulations promulgated thereunder of the Internal Revenue code of 1986 as amended.

Item 6: Selected Financial Data

The following table sets forth selected financial data regarding the Partnership's results of operations and financial position as of the dates indicated. This information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Item 7 hereof and Financial Statements and notes thereto contained in Item 8. This data for prior years has been adjusted to reflect the Forestwood Apartment property included in assets held for sale.

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Limited Partner Units Outstanding	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>
Statement of Operations					
Total Revenues	\$1,209	\$1,100	\$989	\$1,051	\$1,024
Net Income (Loss) from continuing operations	(226)	(435)	(485)	(337)	(217)
Limited Partner Net Income (Loss) per Unit – Basic	(20.34)	(39.16)	(43.73)	(30.30)	(19.54)
Cash Distributions to Limited Partners per Unit - Basic	0	0	0	0	25
Balance Sheet:					
Real Estate, net	1,206	\$1,388	\$1,502	\$1,725	\$1,939
Real estate, held-for-sale, net	2,623	2,825	2,746	3,100	3,445
Total Assets	4,191	4,570	5,160	5,812	6,305
Mortgages Payable	3,541	3,608	3,670	3,727	3,779
Liabilities related to assets held for sale	6,271	6,387	6,249	6,344	6,432
Partner's Deficit	(5,800)	(5,574)	(5,139)	(4,653)	(4,316)

Item 7. Management's Discussion and Analysis of Financial Conditions and Results of Operations

This discussion should be read in conjunction with Item 6 – "Selected Financial Data" and Item 8 – "Financial Statements and Supplemental Information."

Forestwood apartments was moved to discontinued operations as of October 2006 when a contract for the sale of the property was executed.

Results of Operations: 2006 VERSUS 2005 -

Revenue from Property Operations increased \$109,729 or 10.0% as compared to 2005. This increase is primarily attributed to a \$104,005 increase in rental revenue, which was principally due to an increase in rental rates. The increase in other revenue of \$5,724 was principally caused by an increase in fees from tenants. The following table illustrates the increases:

	<u>Increase</u>
Rentals	104,005
Fees and other	<u>5,724</u>
Net Increase	<u><u>109,729</u></u>

Property operating expenses for 2006 increased \$78,213 or 8.7%. General and administrative expenses increased \$96,630 or 44.4% primarily due to legal fees incurred. Utilities decreased \$4,188 or 5.4% primarily due to lower gas rates. Real estate taxes increased \$1,253 or 1.3% due to higher assessed valuations. Maintenance and repairs decreased \$18,296 or 10.9% due primarily to deferred maintenance projects performed in prior years. Administrative service fees are paid to an affiliate of the general partner and represent reimbursements for accounting and bookkeeping costs. Property management fees are paid to an affiliated entity and represent approximately 5% of gross revenues (see Note C to the Financial Statements and Schedule Index contained in Item 8). The following table illustrates the increases or (decreases):

	<u>Increase (Decrease)</u>
General and administrative	96,630
Property management fee to affiliate	5,485
Real estate taxes	1,253
Depreciation and amortization	(1,756)
Utilities	(4,188)
Advertising and marketing	(915)
Maintenance and repairs	<u>(18,296)</u>
Net Increase	<u><u>78,213</u></u>

Results of Operations: 2005 VERSUS 2004 –

This data has been adjusted to reflect the Forestwood Apartment property included in assets held for sale.

Revenue from Property Operations increased \$111,072 or 11.2 as compared to 2004. This increase is primarily attributed to a \$97,148 increase in rental revenue, which was principally due to an increase in occupancy and rental rates. The increase in other revenues of \$13,924 was principally caused by an increase in fees from tenants. The following table illustrates the increases:

	<u>Increase</u>
Rental income	\$97,148
Fees & Other	<u>13,924</u>
Net Increase	<u><u>\$111,072</u></u>

Property operating expenses for 2005 increased \$62,196 or 7.4%. Maintenance and repairs increased \$37,202 or 28.4% due primarily to exterior painting. Utilities increased \$14,690 or 23.6% primarily due to higher sewer rates. General and administrative expenses decreased \$16,384 or 7.0% primarily due to decreased insurance and payroll costs. Real estate taxes increased \$13,364 or 16.2% due to higher assessed valuations. Administrative service fees are paid to an affiliate of the general partner and represent reimbursements for accounting and bookkeeping costs. Property management fees are paid to an affiliated entity and represent approximately 5% of gross revenues (see Note C to the Financial Statements and Schedule Index contained in Item 8). The following table illustrates the increases or (decreases):

	<u>Increase (Decrease)</u>
Maintenance and repairs	37,202
Utilities	14,690
Real estate taxes	13,364
Property management fee to affiliate	5,569
Depreciation and amortization	5,265
Advertising and marketing	2,490
General and administrative	<u>\$(16,384)</u>
Net Increase	<u><u>\$62,196</u></u>

Liquidity and Capital Resources

On February 26, 2007 American Republic Realty Fund sold the Forestwood apartments located in Bedford Texas for \$9,725,000. This sale yielded a distribution to the limited partners of \$350 per partnership unit.

On March 16, 2007 American Republic Realty Fund entered into a purchase agreement to sell the Four Winds apartments located in Orange Park Florida for a sales price of \$10,450,000 less certain amounts not to exceed approximately \$203,500. The partnership expects the sale to take place in the second quarter of 2007.

As of December 31, 2006, the Partnership had \$143,827 in cash and cash equivalents as compared to \$178,644 as of December 31, 2005. The decrease of \$34,817 cash on hand reflects the cash used for capital expenditures and mortgage principal payments. See Note C to the Financial Statements contained in Item 8 for information regarding related party transactions.

The sole remaining property is encumbered by a non-recourse mortgage note as of December 31, 2006. This mortgage payable has a carrying value of \$3,541,623 at December 31, 2006. The mortgage note was entered into during 1997 to refinance a mortgage note.

For the foreseeable future, unless the property under contract is sold, the Partnership anticipates that mortgage principal payments (excluding any balloon mortgage payments), improvements and capital expenditures will be funded by net cash from operations. The primary source of capital to fund balloon mortgage payments will be proceeds from the sale, or refinancing of the Property.

The Partnership's required principal payments due under the stated terms of the Partnership's mortgage notes payable and notes payable to affiliates are \$3,541,623 for the next year.

Item 7a – Quantitative and Qualitative Disclosure about Market Risk

Market Risk

The Partnership is exposed to interest rate changes primarily as a result of its real estate mortgages. The Partnerships interest rate risk management objective is to limit the impact of interest rate changes on earnings and cash flows and to lower its overall borrowing costs. To achieve its objectives, the partnership borrows primarily at fixed rates. The partnership does not enter into derivative or interest rate transactions for any purpose.

The Partnerships' activities do not contain material risk due to changes in general market conditions. The partnership invests only in fully insured bank certificates of deposits, and mutual funds investing in United States treasury obligations.

Risk Associated with Forward-Looking Statements Included in this Form 10-K

This Form 10-K contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created thereby. These statements include the plans and objectives of management for future operations, including plans and objectives relating to capital expenditures and rehabilitation costs on the Properties. The forward-looking statements included herein are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Company. Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Form 10-K will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by the Company or any other person that the objectives and plans of the Company will be achieved.

Item 8 Financial Statements and Supplemental Information

AMERICAN REPUBLIC REALTY FUND I
CONSOLIDATED FINANCIAL STATEMENTS
AND REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

December 31, 2006 and 2005

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All other schedules have been omitted because they are not applicable, not required or the information has been supplied in the consolidated financial statements or notes thereto.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the General Partner and Limited Partners of
American Republic Realty Fund I

We have audited the accompanying consolidated balance sheets of American Republic Realty Fund I and subsidiary, a Wisconsin limited partnership (the "Partnership") as of December 31, 2006 and 2005, and the related consolidated statements of operations, partners' equity (deficit), and cash flows for each of the years in the three-year period ended December 31, 2006. These consolidated financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. The Partnership is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

In our opinion the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of American Republic Realty Fund I as of December 31, 2006 and 2005, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2006 in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. Schedule III for the year ended December 31, 2006 is presented for the purpose of complying with the Securities and Exchange Commission's rules and is not a required part of the basic consolidated financial statements. This schedule has been subjected to the auditing procedures applied in the audits of the basic consolidated financial statements and, in our opinion, fairly states, in all material respects, the financial data required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

Farmer Fuqua & Huff, P.C.

March 16, 2007
Plano, Texas

AMERICAN REPUBLIC REALTY FUND I**CONSOLIDATED BALANCE SHEETS**

December 31,

	<u>2006</u>	<u>2005</u>
Investments in real estate at cost		
Land	\$ 583,000	\$ 583,000
Buildings, improvements and furniture and fixtures	<u>6,418,890</u>	<u>6,349,751</u>
	7,001,890	6,932,751
Accumulated depreciation	<u>(5,796,342)</u>	<u>(5,544,662)</u>
	1,205,548	1,388,089
Real estate held-for-sale, net of depreciation	2,622,557	2,824,502
Cash and cash equivalents	143,827	178,644
Escrow deposit	155,218	103,061
Deferred financing costs, net of accumulated amortization of \$217,691 and \$195,018, respectively	11,470	34,413
Prepaid expenses	<u>52,524</u>	<u>40,962</u>
TOTAL ASSETS	<u><u>4,191,144</u></u>	<u><u>4,569,671</u></u>

LIABILITIES AND PARTNERS' DEFICIT

Mortgages payable	3,541,623	3,608,073
Liabilities related to assets held-for-sale	6,270,920	6,386,931
Amounts due affiliates	3,638	695
Accounts payable and accrued expenses	140,837	116,622
Security deposits	<u>34,143</u>	<u>31,363</u>
TOTAL LIABILITIES	9,991,161	10,143,684
PARTNERS' DEFICIT	<u>(5,800,017)</u>	<u>(5,574,013)</u>
TOTAL LIABILITIES AND PARTNERS' DEFICIT	<u><u>\$ 4,191,144</u></u>	<u><u>\$ 4,569,671</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

AMERICAN REPUBLIC REALTY FUND I
CONSOLIDATED STATEMENTS OF OPERATIONS

For the Years Ended December 31,

	<u>2006</u>	<u>2005</u>	<u>2004</u>
PROPERTY REVENUE			
Rentals	\$ 1,163,043	\$ 1,059,038	\$ 961,890
Fees and other	<u>46,874</u>	<u>41,150</u>	<u>27,226</u>
Total property revenues	1,209,917	1,100,188	989,116
OPERATING EXPENSES			
Depreciation and amortization	263,173	264,929	259,664
General and administrative	314,314	217,684	234,068
Real estate taxes	97,001	95,748	82,384
Maintenance and repairs	149,769	168,065	130,863
Utilities	72,851	77,039	62,349
Property management fee to affiliate	60,514	55,029	49,460
Advertising and marketing	11,878	12,793	10,303
Administrative service fee to general partner	<u>6,096</u>	<u>6,096</u>	<u>6,096</u>
Total operating expenses	<u>975,596</u>	<u>897,383</u>	<u>835,187</u>
OPERATING INCOME	234,321	202,805	153,929
FINANCIAL INCOME AND (EXPENSE)			
Interest income	5,358	2,453	346
Interest expense	<u>(278,656)</u>	<u>(283,659)</u>	<u>(288,287)</u>
Total other income and expense	<u>(273,298)</u>	<u>(281,206)</u>	<u>(287,941)</u>
NET LOSS FROM CONTINUING OPERATIONS	\$ (38,977)	\$ (78,401)	\$ (134,012)
NET LOSS FROM DISCONTINUED OPERATIONS (SEE NOTE H)	<u>(187,027)</u>	<u>(356,750)</u>	<u>(351,908)</u>
NET LOSS	\$ <u>(226,004)</u>	\$ <u>(435,151)</u>	\$ <u>(485,920)</u>
NET LOSS PER LIMITED PARTNERSHIP UNIT – BASIC			
Net loss per unit – basic	\$ <u>(20.34)</u>	\$ <u>(39.16)</u>	\$ <u>(43.73)</u>
LIMITED PARTNERSHIP UNITS OUTSTANDING – BASIC	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>

The accompanying notes are an integral part of these consolidated financial statements.

AMERICAN REPUBLIC REALTY FUND I
CONSOLIDATED STATEMENTS OF PARTNERS' EQUITY (DEFICIT)
For the Years Ended December 31, 2006, 2005 and 2004

	<u>General Partner</u>	<u>Limited Partners</u>	<u>Total</u>
Balance, January 1, 2004	\$ 37,759	(4,690,701)	(4,652,942)
Net loss	<u>(4,859)</u>	<u>(481,061)</u>	<u>(485,920)</u>
Balance, December 31, 2004	\$ <u>32,900</u>	\$ <u>(5,171,762)</u>	\$ <u>(5,138,862)</u>
Net loss	<u>(4,352)</u>	<u>(430,799)</u>	<u>(435,151)</u>
Balance, December 31, 2005	\$ <u>28,548</u>	\$ <u>(5,602,561)</u>	\$ <u>(5,574,013)</u>
Net loss	<u>(2,260)</u>	<u>(223,744)</u>	<u>(226,004)</u>
Balance, December 31, 2006	\$ <u><u>26,288</u></u>	\$ <u><u>(5,826,305)</u></u>	\$ <u><u>(5,800,017)</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

AMERICAN REPUBLIC REALTY FUND I
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31,

	<u>2006</u>	<u>2005</u>	<u>2004</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	\$ (226,004)	\$ (435,151)	\$ (485,920)
Adjustments to reconcile net loss to net cash provided by operations:			
Depreciation and amortization	550,309	669,735	664,958
Change in assets and liabilities:			
Prepaid expenses	(11,562)	7,058	(4,643)
Escrow deposits	(15,346)	(57,890)	(55,144)
Accounts payable and accrued expenses	12,053	4,780	(6,440)
Security deposits	<u>10,351</u>	<u>4,824</u>	<u>(5,748)</u>
Net cash provided by operating activities	319,801	193,356	107,063
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in real estate	(107,366)	(172,438)	(64,958)
Net proceeds from (payments to) reserve for replacement	<u>(72,325)</u>	<u>(31,142)</u>	<u>29,686</u>
Net cash used for investing activities	(179,691)	(203,580)	(35,272)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments on mortgages payable	(177,870)	(164,442)	(152,028)
Proceeds from (payments on) amounts due affiliates	<u>2,943</u>	<u>(561)</u>	<u>(1,196)</u>
Net cash used for financing activities	<u>(174,927)</u>	<u>(165,003)</u>	<u>(153,224)</u>
Net decrease in cash and cash equivalents	(34,817)	(175,227)	(81,433)
Cash and cash equivalents at beginning of period	<u>178,644</u>	<u>353,871</u>	<u>435,304</u>
Cash and cash equivalents at end of period	<u>\$ 143,827</u>	<u>\$ 178,644</u>	<u>\$ 353,871</u>
Supplemental disclosure of cash flow information:			
Cash paid during the year for interest	<u>\$ 761,877</u>	<u>\$ 775,303</u>	<u>\$ 787,717</u>

The accompanying notes are an integral part of these consolidated financial statements.

AMERICAN REPUBLIC REALTY FUND I
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2006 and 2005

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

American Republic Realty Fund I (the “Partnership”), a Wisconsin limited partnership, was formed on December 22, 1982, under the laws of the state of Wisconsin, for the purpose of acquiring, maintaining, developing, operating, and selling buildings and improvements. The Partnership operates rental apartments in Texas and Florida. The Partnership will be terminated by December 31, 2012, although this date can be extended if certain events occur. The general partner is Mr. Robert J. Werra.

An aggregate of 20,000 units is authorized, of which 11,000 were outstanding for each of the three years ended December 31, 2006. Under the terms of the offering, no additional units will be offered.

Allocation of Net Income (Loss) and Cash

Net operating income and loss are allocated 1% to general partners and 99% to limited partners. Net operating cash flow, as defined in the partnership agreement, shall be distributed to the limited and general partners first to the limited partners in an amount equal to a variable distribution preference on capital contributions for the current year and then to the extent the preference has not been satisfied for all preceding years, and, thereafter, 10% to the general partner and 90% to the limited partners.

Net income from the sale of property is allocated first, to the extent there are cumulative net losses, 1% to the general partner and 99% to the limited partners; second, to the limited partners in an amount equal to their distribution preference; and, thereafter, 15% to the general partner and 85% to the limited partners.

Cash proceeds from the sale of property or refinancing are allocated first to the limited partners to the extent of their capital contributions and their distribution preference and, thereafter, 15% to the general partner and 85% to the limited partners.

Basis of Accounting

The Partnership maintains its books on the basis of accounting used for federal income tax reporting purposes. Memorandum entries have been made to present the accompanying consolidated financial statements in accordance with U.S. generally accepted accounting principles.

AMERICAN REPUBLIC REALTY FUND I
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2006 and 2005

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Recent Accounting Pronouncements

In May 2005, the FASB issued Statement No. 154, “Accounting Changes and Error Corrections” (“Statement No. 154”). Statement No. 154, which replaces APB Opinion No. 20, “Accounting Changes” and FASB Statement No. 3, “Reporting Accounting Changes in Interim Financial Statements”, changes the requirements for the accounting for and reporting of a change in accounting principle. The statement requires retrospective application of changes in accounting principle to prior periods’ financial statements unless it is impracticable to determine the period-specific effects or the cumulative effect of the change. Statement No. 154 is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005. The adoption of Statement No. 154 is not expected to have a material impact on the consolidated financial position, results of operations or cash flows of the Partnership.

In June 2005, the FASB ratified the consensus in EITF Issue No. 04-5, “Determining Whether a General Partner, or the General Partners as a Group, Controls a Limited Partnership or Similar Entity When the Limited Partners Have Certain Rights” (“Issue 04-5”), which provides guidance in determining whether a general partner controls a limited partnership. Issue 04-5 states that the general partner in a limited partnership is presumed to control that limited partnership. The presumption may be overcome if the limited partners have either (1) the substantive ability to dissolve the limited partnership or otherwise remove the general partner without cause or (2) substantive participating rights, which provide the limited partners with the ability to effectively participate in significant decisions that would be expected to be made in the ordinary course of the limited partnership’s business and thereby preclude the general partner from exercising unilateral control over the partnership. Issue 04-5 is not expected to have a material effect on the consolidated financial position, results of operations or cash flows of the Partnership.

Income Taxes

No provision for income taxes has been made since the partners report their respective share of the results of operations on their individual income tax return.

Revenue Recognition

The Partnership has leased substantially all of its rental apartments under cancelable leases for periods generally less than one year. Rental revenue is recognized on a monthly basis as earned.

Deferred Financing Costs

Costs incurred to obtain mortgage financing are being amortized over the life of the mortgage using the straight-line method.

AMERICAN REPUBLIC REALTY FUND I
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2006 and 2005

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Consolidation

The consolidated financial statements include the accounts of the Partnership and a wholly owned entity. All inter-company amounts have been eliminated.

Cash and Cash Equivalents

The Partnership considers all highly liquid instruments with a maturity of three months or less to be cash equivalents.

Investments in Real Estate and Depreciation

All real estate holdings are stated at cost or adjusted carrying value. Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS No. 144"), requires that a property be considered impaired if the sum of the expected future cash flows (undiscounted and without interest charges) is less than the carrying amount of the property. If impairment exists, an impairment loss is recognized, by a charge against earnings, equal to the amount by which the carrying amount of the property exceeds the fair value less cost to sell the property. If impairment of a property is recognized, the carrying amount of the property is reduced by the amount of the impairment, and a new cost for the property is established. Such new cost is depreciated over the property's remaining useful life. Depreciation is provided by the straight-line method over estimated useful lives, which range from 5 to 27.5 years.

There was no charge to earnings during 2006 due to an impairment of real estate.

Computation of Earnings Per Unit

The Partnership has adopted Statement of Financial Accounting Standards ("SFAS") No.128, "Earnings per Share". Basic earnings per unit is computed by dividing net income (loss) attributable to the limited partners' interests by the weighted average number of units outstanding. Earnings per unit assuming dilution would be computed by dividing net income (loss) attributable to the limited partners' interests by the weighted average number of units and equivalent units outstanding. The Partnership has no equivalent units outstanding for any period presented.

AMERICAN REPUBLIC REALTY FUND I
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2006 and 2005

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Concentration of Credit Risk

Financial instruments which potentially subject the Partnership to concentrations of credit risk consist primarily of cash. The Partnership places its cash with various financial institutions. The Partnership's exposure to loss should any of these financial institutions fail would be limited to any amount in excess of the amount insured by the Federal Deposit Insurance Corporation or Securities Investor Protection Corporation, where applicable. Management does not believe significant credit risk exists at December 31, 2006.

At December 31, 2006 and 2005, included in cash and cash equivalents is \$100,095 and \$141,792, respectively, which is cash held in a pooled account of the property's management company, as a fiduciary, in a financial institution and could be at risk.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles 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 consolidated financial statements and the reported amounts of revenues and expenses during that reporting period. Actual results could differ from those estimates.

Environmental Remediation Costs

The Partnership accrues for losses associated with environmental remediation obligations when such losses are probable and reasonably estimable. Accruals for estimated losses from environmental remediation obligations generally are recognized no later than completion of the remedial feasibility study. Such accruals are adjusted as further information develops or circumstances change. Costs of future expenditures for environmental remediation obligations are not discounted to their present value. Recoveries of environmental remediation costs from other parties are recorded as assets when their receipt is deemed probable. Project management is not aware of any environmental remediation obligations that would materially affect the operations, financial position or cash flows of the Project.

Comprehensive Income

Statement of Financial Accounting Standards No. 130, Reporting Comprehensive Income, (SFAS 130), requires that total comprehensive income be reported in the consolidated financial statements. For the years ended December 31, 2006, December 31, 2005, and December 31, 2004, the Partnership's comprehensive income (loss) was equal to its net income (loss) and the Partnership does not have income meeting the definition of other comprehensive income.

AMERICAN REPUBLIC REALTY FUND I
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2006 and 2005

NOTE B - MORTGAGES PAYABLE

Mortgage payable at December 31, 2006 and 2005, consisted of the following:

	2006	2005
Mortgage note, original face value of \$4,000,000, payable in monthly installments of principal and interest of \$28,795 bears interest at a rate of 7.8% and matures August 1, 2007, at which time a lump-sum payment of approximately \$3,500,406 is due. This mortgage note is secured by real estate assets with a net book value of approximately \$1,205,548	3,541,623	3,608,073
	\$ 3,541,623	\$ 3,608,073

At December 31, 2006, required principal payments due under the stated terms of the Partnership's mortgage notes payable are as follows:

2007	\$ 3,541,623
2008	---
2009	---
2010	---
2011	---
Thereafter	---
	\$ 3,541,623

Included in liabilities relating to assets held for sale is a mortgage payable at December 31, 2006 and 2005, consisting of the following:

Mortgage note, original face value of \$6,800,000, payable in monthly installments of principal and interest of \$49,517, bears interest at a rate of 7.92% and matures August 1, 2007, at which time a lump-sum payment of approximately \$5,965,548 is due. This mortgage note is secured by real estate assets included in real estate held for sale with a net book value of approximately \$2,148,231	\$6,034,723	\$6,146,143
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AMERICAN REPUBLIC REALTY FUND I
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2006 and 2005

NOTE C – RELATED PARTY TRANSACTIONS

The Partnership agreement specifies that certain fees be paid to the general partner or his designee. An affiliate of the general partner receives a property management fee that is 5% of the Partnership's gross receipts. Additionally, the Partnership reimburses the affiliate for administrative expenditures. The following fees and reimbursements earned by an affiliate of the general partner in 2006, 2005 and 2004:

	<u>2006</u>		<u>2005</u>		<u>2004</u>
Property management fee	\$ 60,514	\$	55,029	\$	49,460
Administrative service fee	6,096		6,096		6,096

Discontinued operations includes fees and reimbursements earned by an affiliate of the general partner for property management fees and administrative service fees totaling \$82,177, 79,145 and 81,372 for 2006, 2005 and 2004, respectively.

NOTE D – ACCUMULATED AMORTIZATION

At December 31, 2006, amortization expense for deferred financing costs over the next five years is as follows:

2007	11,470
2008	---
2009	---
2010	---
2011	---
Thereafter	<u>---</u>
	<u>\$ 11,470</u>

NOTE E – COMMITMENTS

The Partnership will pay a real estate commission to the general partner or his affiliates in an amount not exceeding the lesser of 50% of the amounts customarily charged by others rendering similar services or 3% of the gross sales price of a property sold by the Partnership, provided that the limited partners have received their original capital plus preferential interest, as defined.

AMERICAN REPUBLIC REALTY FUND I
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2006 and 2005

NOTE F – RECONCILIATION OF BOOK TO TAX LOSS (UNAUDITED)

If the accompanying consolidated financial statements had been prepared in accordance with the accrual income tax basis of accounting rather than generally accepted accounting principals (“GAAP”), the excess of revenues over expenses for 2006 would have been as follows:

Net loss per accompanying consolidated financial statements	\$	(226,004)
Add – book basis depreciation using straight-line method		527,366
Deduct – income tax basis depreciation expense using ACRS method		(86,612)
		<hr/>
Excess of revenues over expenses, accrual income tax basis	\$	214,750
		<hr/>

NOTE G – ESTIMATED FAIR VALUE OF FINANCIAL INSTRUMENTS

The following estimated fair value amounts have been determined using available market information or other appropriate valuation methodologies that require considerable judgment in interpreting market data and developing estimates. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that the Partnership could realize in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

The fair value of financial instruments that are short-term or reprice frequently and have a history of negligible credit losses is considered to approximate their carrying value. These include cash and cash equivalents, accounts payable and other liabilities.

Management has reviewed the carrying values of its mortgages payable in connection with interest rates currently available to the Partnership for borrowings with similar characteristics and maturities and has determined that their estimated fair value would approximate their carrying value as of December 31, 2006 and 2005.

The fair value information presented herein is based on pertinent information available to management. Although management is not aware of any factors that would significantly affect the estimated fair value amounts, such amounts have not been comprehensively revalued for purposes of these consolidated financial statements since that date, and therefore, current estimates of fair value may differ significantly from the amounts presented herein.

AMERICAN REPUBLIC REALTY FUND I
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2006 and 2005

NOTE H – REAL ESTATE HELD FOR SALE & DISCONTINUED OPERATIONS

Effective January 1, 2002, the Partnership adopted Statement of Financial Accounting Standard No. 144, “ Accounting for the Impairment or Disposal of Long-Lived Assets,” which established a single accounting model for the impairment or disposal of long-lived assets, including discontinued operations. This statement requires that the operations related to properties that are intended to be sold, be presented as discontinued operations in the statement of operations for all periods presented and properties to be sold are to be designated as “ held for sale” on the balance sheet.

In October 2006, the Partnership entered into a purchase and sale agreement to sell the Partnership’s property located in Bedford, Texas to a third party for \$9,725,000. As a result, the property and related assets and liabilities are classified as held for sale on the balance sheets and the property’s operations are included in discontinued operations in the statements of operations for each of the years presented. The sale is expected to close in the first quarter of 2007.

Real estate held-for-sale includes the following:

	<u>2006</u>	<u>2005</u>
Property at net book value	\$ 2,148,231	\$ 2,385,689
Escrow deposits	<u>474,326</u>	<u>438,813</u>
Real estate held-for sale, net of depreciation	\$ <u>2,622,557</u>	\$ <u>2,824,502</u>

Liabilities relating to assets held-for-sale include:

	<u>2006</u>	<u>2005</u>
Mortgage payable	\$ 6,034,723	\$ 6,146,143
Real estate taxes payable	188,970	201,131
Security deposits	<u>47,227</u>	<u>39,657</u>
Liabilities related to assets held-for-sale	\$ <u>6,270,920</u>	\$ <u>6,386,931</u>

The operations of the property for the years ending December 31, 2006, 2005 and 2004 are included in discontinued operations in the statements of operation. The following table summarizes the revenue and expense information for the discontinued operations.

	<u>2006</u>	<u>2005</u>	<u>2004</u>
Rents and other property revenues	\$ 1,516,180	\$ 1,456,207	\$ 1,500,900
Operating expenses	<u>1,222,275</u>	<u>1,322,844</u>	<u>1,354,682</u>
Operating income (loss)	293,905	133,363	146,218
Other income (expense)	<u>(480,932)</u>	<u>(490,113)</u>	<u>(498,126)</u>
Net loss from discontinued operations	\$ <u>(187,027)</u>	\$ <u>(356,750)</u>	\$ <u>(351,908)</u>

AMERICAN REPUBLIC REALTY FUND I
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2006 and 2005

NOTE I – QUARTERLY DATA (UNAUDITED)

The table below reflects the partnership's selected quarterly information for the years ended December 31, 2006 and 2005.

	Year ended December 31, 2006			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Rents and other property revenues	\$ 296,017	\$ 310,753	\$ 302,350	\$ 300,797
Operating expenses	<u>218,790</u>	<u>235,192</u>	<u>235,324</u>	<u>286,290</u>
Operating income	77,227	75,561	67,026	14,507
Other income/(expense)	<u>(70,470)</u>	<u>(70,156)</u>	<u>(69,890)</u>	<u>(62,782)</u>
Net income (loss) from continuing operations	6,757	5,405	(2,864)	(48,275)
Net income (loss) from discontinued operations	<u>(82,988)</u>	<u>(68,423)</u>	<u>(70,778)</u>	<u>35,162</u>
Net loss	<u>(76,231)</u>	<u>(63,018)</u>	<u>(73,642)</u>	<u>(13,113)</u>
Loss allocable to limited partnership unit	<u>(75,469)</u>	<u>(62,388)</u>	<u>(72,906)</u>	<u>(12,982)</u>
Loss per limited unit – basic and diluted	\$ <u>(6.86)</u>	\$ <u>(5.67)</u>	\$ <u>(6.63)</u>	\$ <u>(1.18)</u>
	Year ended December 31, 2005			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Rents and other property revenues	\$ 243,337	\$ 266,963	\$ 292,130	\$ 297,758
Operating expenses	<u>211,241</u>	<u>252,986</u>	<u>254,977</u>	<u>178,179</u>
Operating income	32,096	13,977	37,153	119,579
Other income/(expense)	<u>(71,448)</u>	<u>(71,209)</u>	<u>(70,942)</u>	<u>(67,607)</u>
Net income (loss) from continuing operations	(39,352)	(57,232)	(33,789)	51,972
Net loss from discontinued operations	<u>(67,009)</u>	<u>(100,945)</u>	<u>(89,454)</u>	<u>(99,342)</u>
Net loss	<u>(106,361)</u>	<u>(158,177)</u>	<u>(123,243)</u>	<u>(47,370)</u>
Loss allocable to limited partnership unit	<u>(105,297)</u>	<u>(156,595)</u>	<u>(122,011)</u>	<u>(46,896)</u>
Loss per limited unit – basic and diluted	\$ <u>(9.57)</u>	\$ <u>(14.24)</u>	\$ <u>(11.09)</u>	\$ <u>(4.26)</u>

AMERICAN REPUBLIC REALTY FUND I
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2006 and 2005

NOTE J – SUBSEQUENT EVENT

On March 15, 2007, the Partnership entered into a purchase and sale agreement to sell the Florida property of the Partnership for a sales price of \$10,450,000 less a credit in an amount not greater than \$3,500 for an updated survey and a payment to the purchaser of \$200,000 for reimbursement of the purchaser's closing and due diligence costs and expenses and credit toward roof replacement. The property has a net book value of \$1,205,548 and an outstanding mortgage payable of \$3,541,623 at December 31, 2006. The closing of the sale is expected to take place in the second quarter of 2007.

AMERICAN REPUBLIC REALTY FUND I
Schedule III – Real Estate and Accumulated Depreciation
December 31, 2006

Description	Initial Cost to Partnership			Gross Amounts at Which Carried at Close of Year				Accumulated Depreciation (c)	Date of Construction	Date Acquired	Life on Which Depreciation Is Computed
	Encumbrances	Land	Building And Improvements	Total Cost Subsequent to Acquisition	Land	Buildings And Improvements	Total (c)(d)				
26 two-story apartment buildings of concrete block construction with stucco and cedar exterior and gabled roofs located in Jacksonville, Florida	(b)	\$ 583,000	\$ 5,686,771	\$ 732,119	\$ 583,000	\$ 6,418,890	\$ 7,001,890	\$ 5,796,342	Phase I complete at date acquired;	9/12/83	(a)
									Phase II complete at date acquired	05/01/84	(a)
		<u>\$ 583,000</u>	<u>\$ 5,686,771</u>	<u>\$ 732,119</u>	<u>\$ 583,000</u>	<u>\$ 6,418,890</u>	<u>\$ 7,001,890</u>		<u>\$ 5,796,342</u>		

See notes to Schedule III.

AMERICAN REPUBLIC REALTY FUND I
Schedule III – Real Estate and Accumulated Depreciation (Continued)
December 31, 2006

NOTES TO SCHEDULE III:

- (a) See Note A to consolidated financial statements outlining depreciation methods and lives.
- (b) See description of mortgages and notes payable in Note B to the consolidated financial statements.
- (c) The reconciliation of investments in real estate and accumulated depreciation for the years ended December 31, 2006, 2005 and 2004 is as follows:

	<u>Investments in Real Estate</u>	<u>Accumulated Depreciation</u>
Balance, January 1, 2004	\$ 6,768,361	\$ 5,043,055
Acquisitions	25,281	---
Depreciation expense	---	248,171
Balance, December 31, 2004	\$ 6,793,642	\$ 5,291,226
Acquisitions	139,109	---
Depreciation expense	---	253,436
Balance, December 31, 2005	\$ 6,932,751	\$ 5,544,662
Acquisitions	69,139	---
Depreciation expense	---	251,680
Balance, December 31, 2006	<u>\$ 7,001,890</u>	<u>\$ 5,796,342</u>

- (d) Aggregate cost for federal income tax purposes is \$ 6,958,714.

Item 9. Changes in and Disagreements on Accounting and Financial Disclosure

On November 6, 1998, an 8-K was filed to disclose the change in auditors. No financial statements were issued in conjunction with this filing. The Registrant has not been involved in any disagreements on accounting and financial disclosure.

Item 9a. Controls and Procedures

Based on their most recent evaluation, which was completed within 90 days of the filing of this Form 10-K, our Principal Financial Officer and Principal Executive Officer, believe our disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) are effective. There were not any significant changes in internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, and there has not been any corrective action with regard to significant deficiencies and material weaknesses.

PART III

Item 10. Directors and Executive Officer of the Partnership

The Partnership itself has no officers or directors. Robert J. Werra is the General Partner of the Partnership.

Robert J. Werra, 67, the General Partner, Mr. Werra joined Loewi & Co., Incorporated ("Loewi") in 1967 as a Registered Representative. In 1971, he formed the Loewi real estate department, and was responsible for its first sales of privately placed real estate programs. Loewi Realty was incorporated in 1974, as a wholly owned subsidiary of Loewi & Co., with Mr. Werra as President. In 1980, Mr. Werra, along with three other individuals, formed Amrecorp Inc. to purchase the stock of Loewi Real Estate Inc., and Loewi Realty. In 1991 Univesco, Inc. became the management agent for the Partnership. Limited Partners have no right to participate in management of the Partnership.

Item 11. Management Renumeration and Transactions

As stated above, the Partnership has no officers or directors. Pursuant to the terms of the Limited Partnership Agreement, the General Partner receives 1% of Partnership income and loss and up to 15% of Net Proceeds received from sale or refinancing of Partnership properties (after return of Limited Partner capital contributions and payment of a 6% Current Distribution Preference thereon).

Univesco, Inc., an affiliate of the General Partner, is entitled to receive a management fee with respect to properties actually managed of 5% of the actual gross receipts from a property or an amount competitive in price or terms for comparable services available from non-affiliated persons. The Partnership is also permitted to engage in various transactions involving affiliates of the General Partner as described under the caption "Compensation and Fees" at pages 6-8, "Management" at page 17 and "Allocation of Net Income and Losses and Cash Distributions" at pages 34-36 of the Prospectus as supplemented, incorporated in the Form S-11 Registration Statement which was filed with the Securities and Exchange Commission and made effective on May 2, 1983.

For the years ended December 31, 2006, 2005, and 2004, property management fees and administrative service fees totaled \$66,610; \$61,125; and \$55,556, respectively.

Discontinued operations includes fees and reimbursements earned by an affiliate of the general partner for property management fees and administrative service fees totaling \$82,177, 79,145 and 81,372 for 2006, 2005 and 2004, respectively.

Item 12. Security Ownership of Certain Beneficial Owners and Management

(a) Except as listed below, the General Partner knows of no one who owns beneficially, more than five percent of the Interests in the Partnership, the only class of securities outstanding.

<u>Title of Class</u>	<u>Name of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percent of Interest</u>
Limited Partnership Interests	Everest Management	3,394.5	30.9%
	Equity Resources	617.5	5.6%

(b) By virtue of its organization as a limited partnership, the Partnership has no officers or directors. Persons performing functions similar to those of officers and directors of the Partnership, beneficially own, the following Units of the Partnership as of December 31, 2005.

<u>Title of Class</u>	<u>Name of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percent of Interest</u>
Limited Partnership Interests	Robert J. Werra	591	5.37%

No Selling Commissions were paid in connection with the purchase of these Units.

(d) There is no arrangement, other than the agreement discussed in Item 4 Submission of Matters to a Vote of Security Holders, with Everest Management, that may at a subsequent date, result in a change in control of the Partnership. The partnership has complied with all aspects of the agreement and believes that Everest as part of the agreement will rescind their solicitation.

Item 13. Certain Relationships and Related Transactions

None other than discussed in Item 11 and Note C to the financial statements at Item 8 elsewhere in this 10-K.

Item 14. Principal Accounting Fees and Services

The following table sets forth the aggregate fees for professional services rendered to the Partnership for the years 2006 and 2005 by the Partnership's principal accounting firm, Farmer, Fuqua, & Huff, P.C.

<u>Type of Fees</u>	<u>2006</u>	<u>2005</u>
Audit Fees	\$12,250	\$11,500
Audit related fees	---	---
Tax fees	---	---
All other fees	---	---

PART IV

Item 15. Exhibits, Financial Statements, Schedules and Reports on Form 8-K

- (A) 1. See accompanying Financial Statements Index
2. Additional financial information required to be furnished:

Schedule III - Real Estate and Accumulate Depreciation.

3. Exhibits

None.

- (B) Reports on Form 8-K for the quarter ended December 31, 2006.

None

- (C) Exhibits

3. Certificate of Limited Partnership, incorporated by reference to Registration Statement No. 0-11578 effective May 2, 1983.

4. Limited Partnership Agreement, incorporated by reference to Registration Statement No. 0-11578 effective May 2, 1983.

9. Not Applicable

10. Not Applicable

11. Not Applicable

12. Not Applicable

13. Reports to security holders, incorporated by reference from Registrant's Quarterly Reports on Form 10-Q, dated September 30, 2006.

14. Code of Ethics for Senior Financial Officers

18. Not Applicable

19. Not Applicable

22. Not Applicable

23. Not Applicable

24. Not Applicable

25. Power of Attorney, incorporated by reference to Registration Statement No. 0-11578 effective May 2, 1983.

28. None

31. Certification

32. Officers' Section 1350 Certification

- (e) Financial Statement Schedules excluded from the annual report

None

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERICAN REPUBLIC REALTY FUND I

ROBERT J. WERRA, GENERAL PARTNER

/s/ Robert J. Werra
March 30, 2007

EXHIBIT 14

Code of Ethics for Senior Financial Officers

The principal executive officer, president, principal financial officer, chief financial officer, principal accounting officer and controller (all, the partnership's "Senior Financial Officers") hold an important and elevated role in corporate governance, vested with both the responsibility and authority to protect, balance, and preserve the interests of all of the enterprise stakeholders, including shareholders, customers, employees, suppliers, and citizens of the communities in which business is conducted. Senior Financial Officers fulfill this responsibility by prescribing and enforcing the policies and procedures employed in the operation of the enterprise's financial organization and by acting in good faith and in the company's best interests in accordance with the partnership's Code of Business Conduct and Ethics.

1 Honest and Ethical Conduct

Senior Financial Officers will exhibit and promote honest and ethical conduct through the establishment and operation of policies and procedures that:

- Encourage and reward professional integrity in all aspects of the financial organization, by eliminating inhibitions and barriers to responsible behavior, such as coercion, fear of reprisal, or alienation from the financial organization or the enterprise itself.
- Promote the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- Provide a mechanism for members of the finance organization to inform senior Management of deviations in the practice from policies and procedures governing honest and ethical behavior.
- Respect the confidentiality of information acquired in the course of work, except when authorized or otherwise legally obligated to disclose such information, and restrict the use of confidential information acquired in the course of work for personal advantage.
- Demonstrate their personal support for such policies and procedures through periodic communication reinforcing these ethical standards throughout the finance organization.

2 **Financial Records and Periodic Reports**

Senior Financial Officers will establish and manage the enterprise transaction and reporting systems and procedures to provide that:

- Business transactions are properly authorized and accurately and timely recorded on the company's books and records in accordance with Generally Accepted Accounting Principles ("GAAP") and established company financial policy.
- No false or artificial statements or entries for any purpose are made in the partnership's books and records, financial statements and related communications.
- The retention or proper disposal of company records shall be in accordance with established records retention policies and applicable legal and regulatory requirements.
- Periodic financial communications and reports will include full, fair, accurate, timely and understandable disclosure.

3 **Compliance with Applicable Laws, Rules and Regulations.**

Senior Financial Officers will establish and maintain mechanisms to:

- Educate members of the finance organization about any federal, state or local statute, regulation or administrative procedure that affects the operation of the finance organization and the enterprise generally.
- Monitor the compliance of the finance organization with any applicable federal, state or local statute, regulation or administrative rule.
- Identify, report and correct in a swift and certain manner, any detected deviations from applicable federal, state or local statute or regulation.

4 **Reporting of Non-Compliance**

Senior Financial Officers will promptly bring to the attention of the Audit Committee:

- Material information that affects the disclosures made by the company in its public filings.

- Information concerning significant deficiencies in the design or operation of internal controls that could adversely affect the company's ability to record, process, summarize and report financial data.

Senior Financial Officers will promptly bring to the attention of the General Counsel and to the Audit Committee:

- Fraud, whether or not material, that involves management or other employees who have a significant role in the partnership's financial reporting, disclosures or internal controls.
- Information concerning a violation of this Code or the company's Code of Business and Ethics Conduct, including any actual or apparent conflicts of interest between personal and professional relationships, involving management or other employees who have a significant role in the partnership's financial reporting, disclosures or internal controls.
- Evidence of a material violation by the company or its employees or agents of applicable laws, rules or regulations.

5 Disciplinary Action

In the event of violation by Senior Financial Officers of this Code or the company's Code of Business Conduct and Ethics, the Audit Committee of the Board of Directors shall recommend appropriate disciplinary and remedial actions.

CERTIFICATION

I, Robert J. Werra, certify that:

1 . I have reviewed this annual report on Form 10-K of American Republic Realty Fund;

2 . Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3 . Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4 . The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13-15(e) and 15d-15e) and have internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

(a)(a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principals; and

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the controls and procedures as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

e) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

(b)5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls.

Dated: March 30, 2007.

/s/ Robert J. Werra

Officers' Section 1350 Certifications

The undersigned officer of American Republic Realty Fund, a Wisconsin limited partnership (the "Partnership"), hereby certifies that (i) the Partnership's Annual Report on Form 10-K for the year ended December 31, 2006 fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, and (ii) the information contained in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2004 fairly presents, in all material respects, the financial condition and results of operations of the Partnership, at and for the periods indicated.

Dated: March 30, 2007.

/s/ Robert J. Werra
