

# SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q / A  
Amendment No. 1

Quarterly Report Under Section 13 or 15(d)  
of the Securities Exchange Act of 1934

For Quarter Ended September 30, 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  
(IRS Employer  
Identification Number)

2800 N. Dallas Pkwy Suite 100  
Plano, Texas 75093-5994  
(Address of principal executive offices)

Registrant's telephone number, including area code: (972) 836-8000.

Indicate 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: Y No: \_\_\_\_\_

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

Yes: \_\_\_\_\_ No: N

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes: \_\_\_\_\_ No: N

REGISTRANT IS A LIMITED PARTNERSHIP

## EXPLANATORY NOTE

Item 2 of Part I of the Partnership's Form 10-Q for the quarter ended September 30, 2006, is amended and restated as set forth below. This amendment is being filed to modify the "Liquidity and Capital Resources" section of Item 2. The modification reflects events that occurred after September 30, 2006, but prior to the filing of the original third quarter Form 10-Q report on October 17, 2006, the disclosure of which was inadvertently omitted from the original report. This amendment also reflects a small correction to the amount of the increase in general and administrative expense described in Item 2, which was correctly stated in the Financial Statements in Item 1 of the original report. This amendment does not reflect any event occurring subsequent to the filing date of the original report on October 17, 2006.

### Item 2.

## **RESULTS OF OPERATIONS AND MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION**

At September 30, 2006 the Partnership owned two properties with approximately 416,623 net rentable square feet. Both properties are apartment communities. The portfolio had an average occupancy of 92.8% for the third quarter of 2006, as compared to 89.9% for the third quarter of 2005.

### **FIRST NINE MONTHS 2006 COMPARED TO FIRST NINE MONTHS 2005**

**Revenue from property operations** increased \$120,955 or 6.33%, for the first nine months of 2006, as compared to the first nine months of 2005. The increase in rental income of \$108,992 or 5.89% is primarily due to an increase in occupancy. The increase in other income of \$11,963 or 19.74% is primarily due to an increase in late and other fee collections from the properties. The following table illustrates the components:

	<b><u>Increase (Decrease)</u></b>	<b><u>Percent Change</u></b>
Rental income	108,992	5.89%
Other property	11,963	19.74%
<b>Net Increase</b>	<b><u>120,955</u></b>	<b><u>6.33%</u></b>

**Property operating expenses** decreased \$53,935 or 2.35%, for the first nine months of 2006, as compared to the same period in 2005. Maintenance & repairs decreased \$75,818 or 39.8% due to one-time expenses in 2005. General and administrative increased \$8,560 or 9.91% due to increased advertising. Real estate taxes increased \$14,936 or 7.35% due to increased property valuation. The following table illustrates the components by category:

	<b><u>Increase (Decrease)</u></b>	
Salaries & wages	3,270	1.25%
Maintenance & repairs	(75,818)	39.80%
Utilities	2,215	1.25%
Real estate taxes	14,936	7.35%
General administrative	8,560	9.91%
Contract services	2,234	2.54%
Insurance	(5,299)	5.20%
Interest	(9,971)	1.71%
Depreciation and amortization	0	0.00%
Property management fees	5,938	6.22%
<b>Net Increase (Decrease)</b>	<b><u>(53,935)</u></b>	<b><u>2.35%</u></b>

### **THIRD QUARTER 2006 COMPARED TO THIRD QUARTER 2005**

**Revenue from property operations** increased \$28,362, or 4.33%, for the third quarter of 2006, as compared to the 2005-third quarter. The increase in rental income of \$21,811 or 3.45% is primarily due to an increase in occupancy. The increase in other income of \$6,551 or 27.31% is primarily due to an increase in late and other fee collections from the properties. The following table illustrates the components:

	<u><b>Increase (Decrease)</b></u>	<u><b>Percent Change</b></u>
Rental income	21,811	3.45%
Other property	<u>6,551</u>	<u>27.31%</u>
<b>Net Increase (Decrease)</b>	<u><b>28,362</b></u>	<u><b>4.33%</b></u>

**Property operating expenses** decreased \$21,239 or 2.73%, for the third quarter of 2006, as compared to the same period in 2005. Maintenance & repairs decreased \$22,792 or 33.92% due to roof repairs in the prior year. Salaries and wages decreased \$5,716 or 6.17% due to fewer maintenance employees. General & Administrative increased \$2,976 or 9.32% due to increased advertising. Real estate taxes increased \$3,734 or 5.41% due to increased property valuation. The following table illustrates the components by category:

	<u><b>Increase (Decrease)</b></u>	<u><b>Percent Change</b></u>
Salaries & wages	(5,716)	6.17%
Maintenance & repairs	(22,792)	33.92%
Utilities	2,249	3.99%
Real estate taxes	3,734	5.41%
General administrative	2,976	9.32%
Contract services	1,195	4.02%
Insurance	(833)	2.37%
Interest	(3,389)	1.75%
Depreciation and amortization	0	0.00%
Property management fees	<u>1,337</u>	<u>4.08%</u>
<b>Net Increase (Decrease)</b>	<u><b>(21,239)</b></u>	<u><b>2.73%</b></u>

### **LIQUIDITY AND CAPITAL RESOURCES**

While it is the General Partner's primary intention to operate and manage the existing real estate investments, the General Partner also continually evaluates this investment in light of current economic conditions and trends to determine if any assets should be considered for disposal. In the first week of October 2006, the Partnership received an offer to purchase the Partnership's Forestwood property located in Texas at a price the General Partner considers very attractive. The General Partner has entered into negotiations for the sale of the property, which is subject to a mortgage that provides for a significant prepayment penalty if the loan is paid prior to February 2007. The General Partner is optimistic that a sale could be completed by early 2007, and if so, net proceeds of approximately \$300 per Partnership unit could be distributed to the Limited Partners.

As of September 30, 2006, the Partnership had \$239,039 in cash and cash equivalents as compared to \$178,644 as of December 31, 2005. The net increase in cash of \$60,395 is principally due to cash flow from operating activities.

Each asset of the fund refinanced its debt during July 1997. The fund retired debt with a face value of \$6,500,000 and replaced it with debt of \$10,800,000. The new mortgages in the amounts of \$4,000,000, and \$6,800,000 carry interest rates of 7.8% and 7.92% respectively. The notes come due August 2007.

The Partnership's required principal payments due under the stated terms of the Partnership's mortgage notes payable are \$177,870 in 2006 and \$9,576,345 in 2007.

For the foreseeable future, the Partnership anticipates that mortgage principal payments (excluding balloon mortgage payments in 2007), improvements and capital expenditures will be funded by net cash from operations. The primary source of capital to fund future Partnership balloon mortgage payments will be proceeds from the sale, financing or refinancing of the Properties.

## **PART II**

### **Item 6. Exhibits**

<u>Number</u>	<u>Description</u>
31.1	Certification pursuant to Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes–Oxley Act of 2002.
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes–Oxley Act of 2002.

## **SIGNATURES**

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

AMERICAN REPUBLIC REALTY FUND I  
a Wisconsin limited partnership

By: /s/ Robert J. Werra  
Robert J. Werra,  
General Partner

Date: October 20, 2006

## Exhibit 31.1

### **CERTIFICATION PURSUANT TO RULES 13a-14 AND 15d-14 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert J. Werra, Acting Principal Executive Officer and Chief Financial Officer of American Republic Realty Fund I (the "Partnership"), certify that:

1. I have reviewed this quarterly report on Form 10-Q/A of the Partnership;
2. Based on my knowledge, this quarterly 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 quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the Partnership as of, and for, the periods presented in this quarterly report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Partnership and have:
  - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the Partnership and its consolidated subsidiaries is made known to me by others within those entities, particularly for the periods presented in this quarterly report;
  - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my 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 principles.
  - c. evaluated the effectiveness of the Partnership's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure 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 Partnership's internal control over financial reporting that occurred during the Partnership's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Partnership's internal control over financial reporting; and

**CERTIFICATION PURSUANT TO RULES 13a-14 AND 15d-14 UNDER  
THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT  
TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 - continued**

5. I have disclosed based on my most recent evaluation of internal control over financial reporting, to the Partnership's auditors and Audit Committee of the Board of Directors (or persons fulfilling the equivalent function):
  - 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 Partnership's ability to record, process, summarize, and report financial data; and
  - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the Partnership's internal control over financial reporting.

/s/ Robert J. Werra

Robert J. Werra  
Acting Principal Executive Officer and Chief Financial Officer  
October 20, 2006

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of American Republic Realty Fund I ("the Partnership") on Form 10-Q/A for the period ending September 30, 2006 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert J. Werra, Acting Principal Executive Officer and Chief Financial officer of the Partnership, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

/s/ Robert J. Werra

Robert J. Werra  
Acting Principal Executive Officer and Chief Financial Officer  
October 20, 2006