WNC HOUSING TAX CREDIT FUND VI, L.P., SERIES 9

Annual Report to Partners

For the fiscal year ended March 31, 2018

August 3, 2018

Re: WNC Housing Tax Credit Fund VI, L.P., Series 9 (the “Partnership”)

Dear Investor:

We are pleased to provide you with the Partnership Form 10-K for the fiscal year ended March 31, 2018.

If you have any questions please contact Investor Services by phone or email at investorservices@wncinc.com

Best regards,

WNC & ASSOCIATES, INC.
Investor Services

714.662.5565 x273 714.662.4412 **F**
17782 Sky Park Circle, Irvine, California 92614

wncinc.com

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended March 31, 2018

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission file number: 333-76435

WNC HOUSING TAX CREDIT FUND VI, L.P., Series 9
(Exact name of registrant as specified in its charter)

California (State or other jurisdiction of incorporation or organization)	33-0974533 (I.R.S. Employer Identification No.)
17782 Sky Park Circle, Irvine, CA (Address of principal executive offices)	92614-6404 (Zip code)

(714) 662-5565
(Telephone Number)

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

NONE

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

UNITS OF LIMITED PARTNERSHIP INTEREST
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act
Yes_____ No__X__

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes_____ No__X__

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__X__ No______

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
Yes__X___ No__

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.
☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.
Large accelerated filer___ Accelerated filer___ Non-accelerated filer___X__Smaller reporting company_____

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.

INAPPLICABLE

DOCUMENTS INCORPORATED BY REFERENCE

List hereunder the following documents if incorporated by reference and the Part of the Form 10-K (e.g., Part I, Part II, etc.) into which the document is incorporated: (1) Any annual report to security holders; (2) Any proxy or information statement; and (3) Any prospectus filed pursuant to Rule 424(b) or (c) under the Securities Act of 1933. The listed documents should be clearly described for identification purposes (e.g., annual report to security holders for fiscal year ended December 24, 1980).

NONE

Report of Independent Registered Public Accounting Firm

To the Partners
WNC Housing Tax Credit Fund VI, L.P., Series 9

Opinion on the Financial Statements

We have audited the accompanying balance sheets of WNC Housing Tax Credit Fund VI, L.P., Series 9 (the "Partnership") as of March 31, 2018 and 2017, the related statements of operations, partners' equity (deficit), and cash flows for each of the years in the three-year period ended March 31, 2018, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Partnership as of March 31, 2018 and 2017, and the results of its operations and its cash flows for each of the years in the three-year period ended March 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Partnership’s management. Our responsibility is to express an opinion on the Partnership’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Partnership is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, 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.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating 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.

Supplemental Information

The schedule listed under Part IV, Item 15(a)(2) of Form 10-K related to each of the three years in the period ended March 31, 2018 has been subjected to audit procedures performed in conjunction with the audit of WNC Housing Tax Credit Fund VI, L.P., Series 9’s financial statements. The schedule is the responsibility of the Partnership’s management. Our audit procedures included determining whether the schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the schedule. In forming our opinion on the schedule, we evaluated whether the schedule, including its form and content, is presented in conformity with the Securities and Exchange Commission’s rules. In our opinion, the schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as the Partnership’s auditor since 2004.

Bethesda, Maryland

WNC HOUSING TAX CREDIT FUND VI, L.P., SERIES 9
(A California Limited Partnership)

BALANCE SHEETS

	March 31,	
	2018	**2017**
ASSETS		
Cash and cash equivalents	$ 88,104	$ 137,071
Investments in Local Limited Partnerships, net (Notes 2 and 3)	-	-
Other assets	1,800	3,900
Total Assets	$ 89,904	$ 140,971
LIABILITIES AND PARTNERS' DEFICIT		
Liabilities:		
Payables to Local Limited Partnerships (Note 5)	$ -	$ 40,282
Accrued fees and expenses due to General Partner and affiliates (Note 3)	1,604,717	1,678,914
Total Liabilities	1,604,717	1,719,196
Partners' Deficit		
General Partner	(15,538)	(15,601)
Limited Partners (25,000 Partnership Units authorized; 15,240 and 15,289 Partnership Units issued and outstanding, respectively)	(1,499,275)	(1,562,624)
Total Partners' Deficit	(1,514,813)	(1,578,225)
Total Liabilities and Partners' Deficit	$ 89,904	$ 140,971

See accompanying notes to financial statements

WNC HOUSING TAX CREDIT FUND VI, L.P., SERIES 9
(A California Limited Partnership)

STATEMENTS OF OPERATIONS

	For the Years Ended March 31, 2018	2017	2016
Operating income:			
Reporting fees	$ 3,269	$ 13,221	$ 26,720
Distribution income	9,264	16,275	-
Total operating income	12,533	29,496	26,720
Operating expenses:			
Asset management fees (Note 3)	41,524	98,350	108,112
Accounting and legal fees	30,495	28,477	30,350
Other	15,407	9,579	16,825
Total operating expenses	87,426	136,406	155,287
Loss from operations	(74,893)	(106,910)	(128,567)
Gain on sale of Local Limited Partnerships	138,284	107,874	188,845
Interest income	21	40	41
Net income	$ 63,412	$ 1,004	$ 60,319
Net income allocated to:			
General Partner	$ 63	$ 1	$ 60
Limited Partners	$ 63,349	$ 1,003	$ 60,259
Net income per Partnership Unit	$ 4.16	$ 0.07	$ 3.94
Outstanding weighted Partnership Units	15,240	15,289	15,302

See accompanying notes to financial statements

WNC HOUSING TAX CREDIT FUND VI, L.P., SERIES 9
(A California Limited Partnership)

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)
For the Years Ended March 31, 2018, 2017 and 2016

	General Partner	Limited Partners	Total
Partners' deficit at March 31, 2015	$ (15,662)	$ (1,623,886)	$ (1,639,548)
Net income	60	60,259	60,319
Partners' deficit at March 31, 2016	(15,602)	(1,563,627)	(1,579,229)
Net income	1	1,003	1,004
Partners' deficit at March 31, 2017	(15,601)	(1,562,624)	(1,578,225)
Net income	63	63,349	63,412
Partners' deficit at March 31, 2018	$ (15,538)	$ (1,499,275)	$ (1,514,813)

See accompanying notes to financial statements

WNC HOUSING TAX CREDIT FUND VI, L.P., SERIES 9
(A California Limited Partnership)

STATEMENTS OF CASH FLOWS

	For The Years Ended March 31,		
	2018	**2017**	**2016**
Cash flows from operating activities:			
Net income	$ 63,412	$ 1,004	$ 60,319
Adjustments to reconcile net income to net cash used in operating activities:			
(Increase) decrease in other assets	2,100	(3,900)	-
Gain on sale of Local Limited Partnerships	(138,284)	(107,874)	(188,845)
Increase (decrease) in accrued fees and expenses due to General Partner and affiliates	(74,197)	(20,343)	71,533
Net cash used in operating activities	(146,969)	(131,113)	(56,993)
Cash flows from investing activities:			
Net proceeds from sale of Local Limited Partnerships	98,002	107,874	188,845
Net cash provided by investing activities	98,002	107,874	188,845
Net increase (decrease) in cash and cash equivalents	(48,967)	(23,239)	131,852
Cash and cash equivalents, beginning of year	137,071	160,310	28,458
Cash and cash equivalents, end of year	$ 88,104	$ 137,071	$ 160,310
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Taxes paid	$ 800	$ 800	$ 800

NONCASH INVESTING AND FINANCING ACTIVITY
Payables to Local Limited Partnerships decreased and gain on sale of Local Limited Partnerships increased by $40,282 due to the sale of one Local Limited Partnership.

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS
For the Years Ended March 31, 2018, 2017 and 2016

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

WNC Housing Tax Credit Fund VI, L.P., Series 9 (the "Partnership") is a California Limited Partnership formed under the laws of the State of California on July 17, 2001, and commenced operations on August 3, 2001. The Partnership was formed to acquire limited partnership interests in other limited partnerships ("Local Limited Partnerships") which own multi-family housing complexes ("Housing Complexes") that are eligible for Federal low income housing tax credits ("Low Income Housing Tax Credits"). The local general partners (the "Local General Partners") of each Local Limited Partnership retain responsibility for maintaining, operating and managing the Housing Complex. Each Local Limited Partnership is governed by its agreement of limited partnership (the "Local Limited Partnership Agreement").

The general partner of the Partnership is WNC & Associates, Inc. ("Associates" or the "General Partner"). The chairman and the president of Associates own all of the outstanding stock of Associates. The business of the Partnership is conducted primarily through the General Partner, as the Partnership has no employees of its own.

The Partnership shall continue in full force and effect until December 31, 2062 unless terminated prior to that date pursuant to the partnership agreement or law.

The financial statements include only activity relating to the business of the Partnership, and do not give effect to any assets that the partners may have outside of their interests in the Partnership, or to any obligations, including income taxes, of the partners.

The partnership agreement authorized the sale of up to 25,000 units of limited partnership interest ("Partnership Units") at $1,000 per Partnership Unit. The offering of Partnership Units has concluded, with 15,325 Partnership Units representing subscriptions in the amount of $15,316,125, net of dealer discounts of $7,350 and volume discounts of $1,525, being accepted. As of March 31, 2018 and 2017, respectively, 15,240 and 15,289 Units remain outstanding. The General Partner has a 0.1% interest in operating profits and losses, taxable income and losses, cash available for distribution from the Partnership and Low Income Housing Tax Credits of the Partnership. The investors (the "Limited Partners") in the Partnership will be allocated the remaining 99.9% of these items in proportion to their respective investments.

The proceeds from the disposition of any of the Housing Complexes will be used first to pay debts and other obligations per the respective Local Limited Partnership Agreement. Any remaining proceeds will then be paid to the partners of the Local Limited Partnership, including the Partnership, in accordance with the terms of the particular Local Limited Partnership Agreement. The sale of a Housing Complex may be subject to other restrictions and obligations. Accordingly, there can be no assurance that a Local Limited Partnership will be able to sell its Housing Complex. Even if it does so, there can be no assurance that any significant amounts of cash will be distributed to the Partnership. Should such distributions occur, the Limited Partners will be entitled to receive distributions from the proceeds remaining after payment of Partnership obligations and funding reserves, equal to their capital contributions and their return on investment (as defined in the Partnership Agreement). The General Partner would then be entitled to receive proceeds equal to its capital contributions from the remainder. Any additional sale or refinancing proceeds will be distributed 90% to the Limited Partners (in proportion to their respective investments) and 10% to the General Partner.

Risks and Uncertainties

An investment in the Partnership and the Partnership's investments in Local Limited Partnerships and their Housing Complexes are subject to risks. These risks may impact the tax benefits of an investment in the Partnership, and the amount of proceeds available for distribution to the Limited Partners, if any, on liquidation of the Partnership's investments. Some of those risks include the following:

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

The Low Income Housing Tax Credits rules are extremely complicated. Noncompliance with these rules results in the loss of future Low Income Housing Tax Credits and the fractional recapture of Low Income Housing Tax Credits already taken. In most cases the annual amount of Low Income Housing Tax Credits that an individual can use is limited to the tax liability due on the person's last $25,000 of taxable income. The Local Limited Partnerships may be unable to sell the Housing Complexes at a price which would result in the Partnership realizing cash distributions or proceeds from the transaction. Accordingly, the Partnership may be unable to distribute any cash to its Limited Partners. Low Income Housing Tax Credits may be the only benefit from an investment in the Partnership.

The Partnership has invested in a limited number of Local Limited Partnerships. Such limited diversity means that the results of operation of each single Housing Complex will have a greater impact on the Partnership. With limited diversity, poor performance of one Housing Complex could impair the Partnership's ability to satisfy its investment objectives. Each Housing Complex is subject to mortgage indebtedness. If a Local Limited Partnership failed to pay its mortgage, it could lose its Housing Complex in foreclosure. If foreclosure were to occur during the first 15 years (the "Compliance Period"), the loss of any remaining future Low Income Housing Tax Credits, a fractional recapture of prior Low Income Housing Tax Credits, and a loss of the Partnership's investment in the Housing Complex would occur. The Partnership is a limited partner or non-managing member of each Local Limited Partnership. Accordingly, the Partnership will have very limited rights with respect to management of the Local Limited Partnerships. The Partnership will rely totally on the Local General Partners. Neither the Partnership's investments in Local Limited Partnerships, nor the Local Limited Partnerships' investments in Housing Complexes, are readily marketable. To the extent the Housing Complexes receive government financing or operating subsidies, they may be subject to one or more of the following risks: difficulties in obtaining tenants for the Housing Complexes; difficulties in obtaining rent increases; limitations on cash distributions; limitations on sales or refinancing of Housing Complexes; limitations on transfers of interests in Local Limited Partnerships; limitations on removal of Local General Partners; limitations on subsidy programs; and possible changes in applicable regulations. Uninsured casualties could result in loss of property and Low Income Housing Tax Credits and recapture of Low Income Housing Tax Credits previously taken. The value of real estate is subject to risks from fluctuating economic conditions, including employment rates, inflation, tax, environmental, land use and zoning policies, supply and demand of similar properties, and neighborhood conditions, among others.

The ability of Limited Partners to claim tax losses from the Partnership is limited. The IRS may audit the Partnership or a Local Limited Partnership and challenge the tax treatment of tax items. The amount of Low Income Housing Tax Credits and tax losses allocable to the Limited Partners could be reduced if the IRS were successful in such a challenge. The alternative minimum tax could reduce tax benefits from an investment in the Partnership. Changes in tax laws could also impact the tax benefits from an investment in the Partnership and/or the value of the Housing Complexes.

The Partnership currently has insufficient working capital to fund its operations. Associates has agreed to continue providing advances sufficient enough to fund the operations and working capital requirements of the Partnership through June 30, 2019.

No trading market for the Partnership Units exists or is expected to develop. Limited Partners may be unable to sell their Partnership Units except at a discount and should consider their Partnership Units to be a long-term investment. Individual Limited Partners will have no recourse if they disagree with actions authorized by a vote of the majority of Limited Partners.

Exit Strategy

The Compliance Period for a Housing Complex is generally 15 years following construction or rehabilitation completion. Associates was one of the first in the industry to offer syndicated investments in Low Income Housing Tax Credits. The initial programs have completed their Compliance Periods.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Upon the sale of a Local Limited Partnership Interest or Housing Complex after the end of the Compliance Period, there would be no recapture of Low Income Housing Tax Credits. A sale prior to the end of the Compliance Period could result in recapture if certain conditions are not met. All of the remaining Housing Complexes have completed their Compliance Period as of March 31, 2018.

With that in mind, the General Partner is continuing its review of the Housing Complexes. The review considers many factors, including extended use requirements (such as those due to mortgage restrictions or state compliance agreements), the condition of the Housing Complexes, Partnership cash flow, and the tax consequences to the Limited Partners from the sale of the Housing Complexes.

Upon identifying those Housing Complexes with the highest potential for a successful sale, refinancing or re-syndication, the Partnership expects to proceed with efforts to liquidate them or the applicable Local Limited Partnership Interests. The objective is to wind down the Partnership after Low Income Housing Tax Credits are no longer available. Local Limited Partnership Interests may be disposed of at any time by the General Partner in its discretion. While liquidation of the Housing Complexes continues to be evaluated, the dissolution of the Partnership was not imminent as of March 31, 2018.

The proceeds from the disposition of any Housing Complex will be used first to pay debts and other obligations per the applicable Local Limited Partnership Agreement. Any remaining proceeds will then be paid to the partners of the Local Limited Partnership, including the Partnership, in accordance with the terms of the applicable Local Limited Partnership Agreement. The sale of a Housing Complex may be subject to other restrictions and obligations. Accordingly, there can be no assurance that a Local Limited Partnership will be able to sell its Housing Complex. Even if it does so, there can be no assurance that any amounts of cash will be distributed to the Limited Partners, as the proceeds first would be used to pay Partnership obligations and to fund of reserves. Similarly, there can be no assurance that the Partnership will be able to sell its Local Limited Partnership Interests, or that cash therefrom would be available for distribution to the Limited Partners.

As of March 31, 2017, the Partnership sold its Local Limited Partnership interests in Byhalia Estates, L.P. ("Byhalia"), Mendota I, L.P. ("Mendota"), Villas of Palm, L.P. ("Villas of Palm"), Preservation Partners III Limited Partnership ("Preservation"), Calico Terrace Limited Partnership ("Calico Terrace"), and McPherson Housing Associates, L.P. ("McPherson"). The Compliance Periods for the sold Local Limited Partnerships have been completed, therefore, there is no risk of recapture to the investors of the Partnership.

During the year ended March 31, 2018, the Partnership sold its Local Limited Partnership interest in Parker Estates, L.P. ("Parker Estates"). Parker Estates was appraised for $615,000 and had a mortgage balance of $836,452 as of December 31, 2016. The Partnership received $32,000 in cash proceeds which was used to pay accrued asset management fees. The Partnership incurred $2,850 in sales related expenses, which were netted against the sale proceeds to calculate the gain on sale. The Partnership's investment balance is zero; therefore a gain of $29,150 was recorded during the period. The Compliance Period for Parker Estates has been completed; therefore there is no risk of credit recapture to the investors of the Partnership.

During the year ended March 31, 2018, the Partnership sold its Local Limited Partnership interest in Harbor Pointe, L.P ("Harbor Pointe"). Harbor Pointe was appraised for $1,190,000 and had a mortgage balance of $1,965,368 as of December 31, 2016. The Partnership received $45,000 in cash proceeds, of which $43,500 was used to pay accrued asset management fees and $1,500 was placed in the Partnership's reserves for future operating expenses. The Partnership incurred $2,648 in sales related expenses which were netted against the sale proceeds to calculate the gain on sale. The Partnership's investment balance is zero; therefore a gain of $42,352 was recorded during the period. The Compliance Period for Harbor Pointe expires in 2018. Recapture Guarantee Surety Bonds were issued to the Purchasers to guarantee the repayment of any recaptured tax credits and interests arising from non-compliance as provided in Section 42 of the Internal Revenue Code after the date of the sale.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

During the year ended March 31, 2018, the Partnership sold its Local Limited Partnership interest in Selman Place, L.P. ("Selman Place"). Selman Place was appraised for $725,000 and had a mortgage balance of $2,201,010 as of December 31, 2016. The Partnership received $31,200 in cash proceeds, of which $29,700 was used to pay accrued asset management fees and $1,500 was placed in the Partnership's reserves for future operating expenses. The Partnership incurred $2,650 in sales related expenses which were netted against the sale proceeds to calculate the gain on sale. The Partnership's investment balance is zero; therefore a gain of $28,550 was recorded during the period. The Compliance Period for Selman Place has been completed; therefore there is no risk of credit recapture to the investors of the Partnership.

During the year ended March 31, 2018, the Partnership sold its Local Limited Partnership interest in Saw Mill Creek II Limited Dividend Housing Association Limited Partnership ("Saw Mill Creek"). Saw Mill Creek was appraised for $780,000 and had a mortgage balance of $930,160 as of December 31, 2017. The Partnership received $0 in cash proceeds, however, the Partnership still owed $40,282 of capital contributions to Saw Mill Creek, which was written off at the time of sale and included as part of the gain on sale calculation. The Partnership incurred $2,050 in sales related expenses, which were netted against the write-off of capital contributions payable to calculate the gain on sale. The Partnership's investment balance is zero; therefore a gain of $38,232 was recorded during the period. The Compliance Period for Saw Mill Creek has been completed; therefore there is no risk of credit recapture to the investors of the Partnership.

As of March 31, 2018, the Partnership has identified the following Local Limited Partnerships for possible disposition.

Local Limited Partnership	Debt at 12/31/17	Appraisal Value	Estimated Sales Price	Estimated Sales Dates	Estimated Sale Expenses
505 West Main, L.P.	$1,349,536	$1,100,000	*	*	$ 450
North Davison Partners 99, L.P.	505,282	480,000	*	*	750
Oakview Terrace Townhomes, L.P.	1,370,811	925,000	*	*	1,500

* Estimated price, and close date have yet to be determined. The Local Limited Partnership is not under contract to be purchased as of the report filing.

Method of Accounting For Investments in Local Limited Partnerships

The Partnership accounts for its investments in Local Limited Partnerships using the equity method of accounting, whereby the Partnership adjusts its investment balance for its share of the Local Limited Partnerships' results of operations and for any contributions made and distributions received. The Partnership reviews the carrying amount of an individual investment in a Local Limited Partnership for possible impairment at least annually or whenever events or changes in circumstances indicate that the carrying amount of such investment may not be recoverable. Recoverability of such investment is measured by the estimated value derived by management, generally consisting of the sum of the remaining future Low Income Housing Tax Credits estimated to be allocable to the Partnership and the estimated residual value to the Partnership. If an investment is considered to be impaired, the Partnership reduces the carrying value of its investment in any such Local Limited Partnership. The accounting policies of the Local Limited Partnerships, generally, are expected to be consistent with those of the Partnership. Costs incurred by the Partnership in acquiring the investments are capitalized as part of the investment account and were being amortized over 30 years (See Notes 2 and 3).

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

"Equity in losses of Local Limited Partnerships" for each year ended March 31 has been recorded by the Partnership based on the twelve months of reported results provided by the Local Limited Partnerships for each year ended December 31. Equity in losses from the Local Limited Partnerships allocated to the Partnership is not recognized to the extent that the investment balance would be adjusted below zero. If the Local Limited Partnerships report net income in future years, the Partnership will resume applying the equity method only after its share of such net income equals the share of net losses not recognized during the period(s) the equity method was suspended.

Distributions received from the Local General Partners are accounted for as a reduction of the investment balance. Distributions received after the investment has reached zero are recognized as distribution income. As of March 31, 2018 and 2017, all of the investment balances in Local Limited Partnerships had reached zero.

In accordance with the accounting guidance for the consolidation of variable interest entities, the Partnership determines when it should include the assets, liabilities, and activities of a variable interest entity (VIE) in its financial statements, and when it should disclose information about its relationship with a VIE. The analysis that must be performed to determine which entity should consolidate a VIE focuses on control and economic factors. A VIE is a legal structure used to conduct activities or hold assets, which must be consolidated by a company if it is the primary beneficiary because it has (1) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and (2) the obligation to absorb losses or receive benefits that could potentially be significant to the VIE. If multiple unrelated parties share such power, as defined, no party will be required to consolidate the VIE. Further, the guidance requires continual reconsideration of the primary beneficiary of a VIE.

Based on this guidance, the Local Limited Partnerships in which the Partnership invests meet the definition of a VIE because the owners of the equity at risk in these entities do not have the power to direct their operations. However, management does not consolidate the Partnership's interests in these VIEs, as it is not considered to be the primary beneficiary since it does not have the power to direct the activities that are considered most significant to the economic performance of these entities. The Partnership currently records the amount of its investment in these Local Limited Partnerships as an asset on its balance sheets, recognizes its share of partnership income or losses in the statements of operations, and discloses how it accounts for material types of these investments in its financial statements. The Partnership's balance in investment in Local Limited Partnerships, plus the risk of recapture of tax credits previously recognized on these investments, represents its maximum exposure to loss. The Partnership's exposure to loss on these Local Limited Partnerships is mitigated by the condition and financial performance of the underlying Housing Complexes as well as the strength of the Local General Partners and their guarantee against credit recapture to the investors in the Partnership.

Use of Estimates

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

Cash and Cash Equivalents

The Partnership considers all highly liquid investments with original maturities of three months or less when purchased to be cash equivalents. As of March 31, 2018 and 2017, respectively, the Partnership had $88,104 and $137,071 in cash and cash equivalents.

Reporting Comprehensive Income

The Partnership had no items of other comprehensive income for all periods presented.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Net Income Per Partnership Unit

Net income per Partnership Unit includes no dilution and is computed by dividing income allocated to Limited Partners by the weighted average Partnership Units outstanding during the period. Calculation of diluted net income per Partnership Unit is not required.

Income Taxes

The Partnership has elected to be treated as a pass-through entity for income tax purposes and, as such, is not subject to income taxes. Rather, all items of taxable income, deductions and tax credits are passed through to and are reported by its owners on their respective income tax returns. The Partnership's federal tax status as a pass-through entity is based on its legal status as a partnership. Accordingly, the Partnership is not required to take any tax positions in order to qualify as a pass-through entity. The Partnership is required to file and does file tax returns with the Internal Revenue Service and other taxing authorities. Accordingly, these financial statements do not reflect a provision for income taxes and the Partnership has no other tax positions which must be considered for disclosure. Income tax returns filed by the Partnership are subject to examination by the Internal Revenue Service for a period of three years. While no income tax returns are currently being examined by the Internal Revenue Service, tax years since 2014 remain open.

Revenue Recognition

The Partnership is entitled to receive reporting fees from the Local Limited Partnerships. The intent of the reporting fees is to offset (in part) administrative costs incurred by the Partnership in corresponding with the Local Limited Partnerships. Due to the uncertainty of the collection of these fees, the Partnership recognizes reporting fees as collections are made.

Correction of Immaterial Error

In connection with the preparation of the financial statements for the year ended March 31, 2016, the Partnership identified an immaterial error related to the allocation of losses between the general partner and limited partners. The accounting error resulted in March 31, 2015 ending equity for the general partner being understated and ending equity for the limited partners being overstated by $41,543. The Partnership reviewed the accounting error and determined the impact of the error to be immaterial to the prior year presentation. The accompanying 2016 financial statements reflect the correction of the aforementioned immaterial error.

Impact of Recent Accounting Pronouncements

In January 2014, the Financial Accounting Standards Board ("FASB") issued an amendment to the accounting and disclosure requirements for investments in qualified affordable housing projects. The amendments provide guidance on accounting for investments by a reporting entity in flow-through limited liability entities that manage or invest in affordable housing projects that qualify for the low-income housing tax credit. The amendments permit reporting entities to make an accounting policy election to account for their investments in qualified affordable housing projects using the proportional amortization method if certain conditions are met. Under the proportional amortization method, an entity amortizes the initial cost of the investment in proportion to the tax credits and other tax benefits received, and recognizes the net investment performance in the income statement as a component of income tax expense (benefit). The amendments are effective for interim and annual periods beginning after December 15, 2014 and should be applied retrospectively to all periods presented. Early adoption is permitted. The adoption of this update did not materially affect the Partnership's financial statements.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

In February 2015, the FASB issued ASU No. 2015-02, "Consolidation (Topic 810): Amendments to the Consolidation Analysis". In addition, in October 2016, the FASB issued ASU No. 2016-17, "Consolidation (Topic 810): Interests Held Through Related Parties That Are Under Common Control", to provide further clarification guidance to ASU No. 2015-02. This will improve certain areas of consolidation guidance for reporting organizations that are required to evaluate whether to consolidate certain legal entities such as limited partnerships, limited liability corporations and securitization structures. ASU 2015-02 and ASU 2016-17 simplifies and improves GAAP by: eliminating the presumption that a general partner should consolidate a limited partnership, eliminating the indefinite deferral of FASB Statement No. 167, thereby reducing the number of Variable Interest Entity (VIE) consolidation models from four to two (including the limited partnership consolidation model) and clarifying when fees paid to a decision maker should be a factor to include in the consolidation of VIEs. ASU 2015-02 is effective for periods beginning after December 15, 2015. ASU 2016-17 is effective for periods beginning after December 15, 2016. The adoption of these updates did not materially affect the Partnership's financial statements.

NOTE 2 - INVESTMENTS IN LOCAL LIMITED PARTNERSHIPS

As of March 31, 2018 and 2017, the Partnership owned interests in 3 and 7 Local Limited Partnerships, respectively, each of which owns or owned one Housing Complex, consisting of an aggregate of 108 and 252 apartment units, respectively. The respective Local General Partners of the Local Limited Partnerships manage the day-to-day operations of the entities. Significant Local Limited Partnership business decisions require approval from the Partnership. The Partnership, as a limited partner, is generally entitled to 99%, as specified in the Local Limited Partnership Agreements, of the operating profits and losses, taxable income and losses and Low Income Housing Tax Credits of the Local Limited Partnerships.

The Partnership's investments in Local Limited Partnerships as shown in the balance sheets at March 31, 2018 and 2017 are approximately $808,000 and $1,474,000, respectively, less than the Partnership's equity at the preceding December 31 as shown in the Local Limited Partnerships' combined condensed financial statements presented below. This difference is primarily due to acquisition, selection, and other costs related to the acquisition of the investments which have been capitalized in the Partnership's investment account, impairment losses recorded in the Partnership's investment account and capital contributions payable to the Local Limited Partnerships which were netted against partner capital in the Local Limited Partnership's financial statements.

NOTE 2 - INVESTMENTS IN LOCAL LIMITED PARTNERSHIPS, continued

As of March 31, 2018 and 2017 the investment accounts in all Local Limited Partnerships have reached a zero balance. Consequently, the Partnership's estimate of its share of losses for the years ended March 31, 2018, 2017, and 2016 amounting to approximately $62,000, $329,000, and $326,000, respectively, have not been recognized. As of March 31, 2018, the aggregate share of net losses from the remaining Local Limited Partnerships not recognized by the Partnership amounted to approximately $371,000.

The financial information from the individual financial statements of the Local Limited Partnerships includes rental and interest subsidies. Rental subsidies are included in total revenues and interest subsidies are generally netted in interest expense. Approximate combined condensed financial information from the individual financial statements of the Local Limited Partnerships as of December 31 and for the years then ended is as follows:

COMBINED CONDENSED BALANCE SHEETS

	2017	*2016*
ASSETS		
Buildings and improvements (net of accumulated depreciation as of December 31, 2017 and 2016 of $4,016,000 and $8,617,000, respectively)	$ 5,324,000	$ 10,481,000
Land	271,000	1,452,000
Other assets	716,000	1,838,000
Total assets	$ 6,311,000	$ 13,771,000
LIABILITIES		
Mortgage payable	$ 4,156,000	$ 9,900,000
Due to affiliates	228,000	280,000
Other liabilities	188,000	268,000
Total liabilities	4,572,000	10,448,000
PARTNERS' EQUITY		
WNC Housing Tax Credit Fund VI, L.P., Series 9	808,000	1,474,000
Other partners	931,000	1,849,000
Total partners' equity	1,739,000	3,323,000
Total liabilities and partners' equity	$ 6,311,000	$ 13,771,000

NOTE 2 - INVESTMENTS IN LOCAL LIMITED PARTNERSHIPS, continued

COMBINED CONDENSED STATEMENTS OF OPERATIONS

	2017	*2016*	*2015*
Revenues	$ 1,192,000	$ 2,226,000	$ 2,654,000
Expenses:			
Operating expenses	780,000	1,598,000	1,857,000
Interest expense	192,000	369,000	421,000
Depreciation and amortization	258,000	588,000	702,000
Total expenses	1,230,000	2,555,000	2,980,000
Net loss	$ (38,000)	$ (329,000)	$ (326,000)
Net loss allocable to the Partnership	$ (62,000)	$ (329,000)	$ (326,000)
Net loss recorded by the Partnership	$ -	$ -	$ -

Certain Local Limited Partnerships have incurred significant operating losses and/or have working capital deficiencies. In the event these Local Limited Partnerships continue to incur significant operating losses, additional capital contributions by the Partnership and/or the Local General Partner may be required to sustain the operations of such Local Limited Partnerships. If additional capital contributions are not made when they are required, the Partnership's investment in certain of such Local Limited Partnerships could be impaired, and the loss and recapture of the related Low Income Housing Tax Credits could occur.

NOTE 3 - RELATED PARTY TRANSACTIONS

Under the terms of the Partnership Agreement, the Partnership has paid or is obligated to the General Partner or its affiliates for the following fees:

> *Acquisition fees of 7% of the gross proceeds from the sale of Partnership Units as compensation for services rendered in connection with the acquisition of Local Limited Partnerships*. At the end of all periods presented, the Partnership incurred total acquisition fees of $1,072,750, which have been included in investments in Local Limited Partnerships. As of all periods presented, the fees had been fully amortized or impaired. Impairment on the intangibles is measured by comparing the Partnership's total investment balance after impairment of investments in Local Limited Partnerships to the sum of the total of the remaining Low Income Housing Tax Credits allocated to the Partnership and the estimated residual value of the investments. If an impairment loss related to the acquisition expenses is recorded, the accumulated amortization is reduced to zero at that time.

NOTE 3 - RELATED PARTY TRANSACTIONS, continued

Reimbursement of costs incurred by of the General Partner or by an affiliate of Associates in connection with the acquisition of Local Limited Partnerships. These reimbursements have not exceeded 2% of the gross proceeds. At the end of all periods presented, the Partnership incurred acquisition costs of $306,500, which have been included in investments in Local Limited Partnerships. As of all periods presented, the costs had been fully amortized or impaired. Impairment on the intangibles is measured by comparing the Partnership's total investment balance after impairment of investments in Local Limited Partnerships to the sum of the total of the remaining Low Income Housing Tax Credits allocated to the Partnership and the estimated residual value of the investments. If an impairment loss related to the acquisition expenses is recorded, the accumulated amortization is reduced to zero at that time.

An annual asset management fee not to exceed 0.5% of the invested assets of the Partnership, as defined. "Invested Assets" means the sum of the Partnership's investment in Local Limited Partnership interests and the Partnership's allocable share of mortgage loans on and other debts related to the Housing Complexes owned by such Local Limited Partnerships. Asset management fees of $41,524, $98,350, and $108,112 were incurred during the years ended March 31, 2018, 2017, and 2016, respectively, and $112,200, $108,000, and $21,970 was paid during the years ended March 31, 2018, 2017, and 2016, respectively.

A subordinated disposition fee in an amount equal to 1% of the sale price of real estate sold by the Local Limited Partnerships. Payment of this fee is subordinated to the Limited Partners receiving distributions equal to their capital contributions and their return on investment (as defined in the Partnership Agreement) and is payable only if services are rendered in the sales effort. No such fee was incurred for all periods presented.

The Partnership reimbursed the General Partner or its affiliates for operating expenses incurred by the Partnership and paid for by the General Partner or its affiliates on behalf of the Partnership. Operating expense reimbursements paid were $57,523, $59,776, and $79,908, during the years ended March 31, 2018, 2017, and 2016, respectively.

WNC Holding, LLC ("Holding"), a wholly owned subsidiary of Associates, acquires investments in Local Limited Partnerships using funds from a secured warehouse line of credit. Such investments are warehoused by Holding until transferred to syndicated partnerships as investors are identified. The transfer of the warehoused investments is typically achieved through the admittance of the syndicated partnership as the Limited Partner of the Local Limited Partnership and the removal of Holding as the Limited Partner. Consideration paid to Holding for the transfer of its interest in the Local Limited Partnership generally consists of cash reimbursement of capital contribution installment(s) paid to the Local Limited Partnerships by Holding, assumption of the remaining capital contributions payable due to the Local Limited Partnership and financing costs and interest charged by Holding. For all periods presented, the Partnership incurred financing costs of $17,386 and interest of $110,011 which are included in investments in Local Limited Partnerships. As of all periods presented, the financing costs were fully amortized or impaired.

NOTE 3 - RELATED PARTY TRANSACTIONS, continued

The accrued fees and expenses due to the General Partner and affiliates consist of the following at:

	March 31, 2018	March 31, 2017
Asset management fee payable	$ 1,559,431	$ 1,630,107
Expenses paid by the General Partner or an affiliate on behalf of the Partnership	45,286	48,807
Total	$ 1,604,717	$ 1,678,914

The General Partner and/or its affiliates do not anticipate that these accrued fees will be paid until such time as capital reserves are in excess of the future foreseeable working capital requirements of the Partnership.

The Partnership currently has insufficient working capital to fund its operations. Associates has agreed to continue providing advances sufficient enough to fund the operations and working capital requirements of the Partnership through June 30, 2019.

NOTE 4 – QUARTERLY RESULTS OF OPERATIONS (UNAUDITED)

The following is a summary of the quarterly operations for the years ended March 31 (rounded):

2018	June 30	September 30	December 31	March 31
Income	$ 6,000	$ 7,000	$ -	$ -
Operating expenses	(24,000)	(21,000)	(31,000)	(12,000)
Loss from operations	(18,000)	(14,000)	(31,000)	(12,000)
Gain on sale of Local Limited Partnerships	100,000	-	-	38,000
Net income (loss)	82,000	(14,000)	(31,000)	26,000
Net income (loss) available to Limited Partners	82,000	(14,000)	(31,000)	26,000
Net income (loss) per Partnership Unit	5	(1)	(2)	2

NOTE 4 – QUARTERLY RESULTS OF OPERATIONS (UNAUDITED), continued

2017	June 30	September 30	December 31	March 31
Income	$ 2,000	$ 24,000	$ -	$ 3,000
Operating expenses	(31,000)	(49,000)	(30,000)	(26,000)
Loss from operations	(29,000)	(25,000)	(30,000)	(23,000)
Gain on sale of Local Limited Partnerships	-	-	87,000	21,000
Net income (loss)	(29,000)	(25,000)	57,000	(2,000)
Net income (loss) available to Limited Partners	(29,000)	(25,000)	56,000	(2,000)
Net income (loss) per Partnership Unit	(2)	(2)	4	-

2016	June 30	September 30	December 31	March 31
Income	$ 4,000	$ 20,000	$ -	$ 3,000
Operating expenses	(37,000)	(56,000)	(29,000)	(34,000)
Loss from operations	(33,000)	(36,000)	(29,000)	(31,000)
Gain on sale of Local Limited Partnerships	192,000	(3,000)	-	-
Net income (loss)	159,000	(39,000)	(29,000)	(31,000)
Net income (loss) available to Limited Partners	159,000	(39,000)	(29,000)	(31,000)
Net income (loss) per Partnership Unit	10	(3)	(2)	(2)

NOTE 5 – PAYABLES TO LOCAL LIMTED PARTNERSHIPS

Payables to Local Limited Partnerships represent amounts which are due at various times based on conditions specified in the Local Limited Partnership agreements. These contributions are payable in installments and are generally due upon the Local Limited Partnerships achieving certain operating and development benchmarks (generally within two years of the Partnership's initial investment). As of March 31, 2018 and 2017, $0 and $40,282 remains payable to the Local Limited Partnerships, respectively.

NOTE 6 – LEGAL PROCEEDINGS

In March 2018, Sioux Falls Environmental Access, Inc., the general partner of both 505 West Main L.P. ("West Main") and North Davison Partners 99 L.P. ("North Davison") filed complaints (the "Complaints") alleging, among other things, breach of contract against WNC Housing Tax Credit Fund VI, L.P. Series 9 (the "Partnership") and WNC Housing, L.P. ("WNC") in the United States District Court of South Dakota (the "Court"). Attempts to negotiate a settlement were unsuccessful. The Partnership and WNC have answered the Complaints and WNC filed third party complaints (the "Third party Complaints") against Crane & Fowler Investments, LLC ("Crane"). The Third Party Complaints allege, among other things, Crane's breach of contract. Currently, the matters are moving toward the discovery phase.

WNC Housing Tax Credit Fund VI, L.P., Series 9
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