



OFFICIAL NOTICE AND AGENDA

of a meeting of a City Board, Commission, Department
Committee, Agency, Corporation, Quasi-Municipal
Corporation or Sub-unit thereof.

Meeting:

Community Development Authority Board

Members:

R. Wilson, S. Napgezek, R. Wagner, D. Welles,
A. Witt, G. Gisselman, D. Korzilius

Location:

550 East Thomas Street, Wausau, WI

Date/Time:

12:00 pm, Tuesday, May 26, 2015

AGENDA ITEMS FOR CONSIDERATION (Note: All agenda items may be acted upon)

1. Call Meeting to Order
2. Approval of Minutes
3. 303-305 S. 2nd Avenue - Status Updates
4. Discussion and Possible Action on 2102 North 2nd Street
5. Finance Committee Report & 2014 Audit Update
6. Consideration and Action on Resolution 15-003 - Capitalization Policy Revision
7. Operational Issues and Current Activities
 - Occupancy Update
 - Scattered Sites Project
 - Development of CDA Web Page Status
 - Housing Software RFP
8. Adjourn

Russell W. Wilson
Committee Chairperson

Questions regarding this agenda may be directed to the
Community Development Authority Office
at 715-261-6687

This Notice was posted at City Hall and faxed to the Wausau Daily Herald newsroom
on 05/19/2015 @ 12:00 pm

COMMUNITY DEVELOPMENT AUTHORITY
MINUTES

03/24/15

MEMBERS PRESENT: Russ Wilson, Andy Witt, Sarah Napgezok, Gary Gisselman, Dorothy Korzilius

MEMBERS ABSENT: Romey Wagner, David Welles

OTHERS PRESENT: Ann Werth, Betty Noel, Juli Birkenmeier, Tammy Stratz, Kevin Fabel, Chris Schock

(1) Call Meeting to Order

Meeting was called to order at 12:03 pm in the WCDA Boardroom at 550 E Thomas Street, Wausau, Wisconsin.

(2) Approval of Minutes

Witt moved to approve the minutes from 02/17/15. Gisselman seconded the motion. Motion approved unanimously.

(3) 303-305 S. 2nd Avenue – Status Update

Wilson relayed various project updates to commissioners saying that we are currently going through an approval process outlined by the WDNR to ensure that every step of the project is DERF eligible. He said AECOM has provided the results from the most recent round of vapor intrusion indoor air sampling and was pleased to report that they were all within a good range with the exception of one below-grade apartment, #9, in the Callon Street apartment building. Wilson furthered this result may have been skewed by the use of cleaning products the landlord used while cleaning the recently vacated apartment so this unit will be retested in the very near future. Fabel said that AECOM's report from the Second Avenue boring samples of the initial main plume indicates contamination only in shallow soil in the sidewalk area between the street and the main contamination plume. Fabel indicated that additional testing will be done on the Second Avenue right-of-way and street to make sure they have located the outer edge of the plume.

Fabel also reported that a vapor extraction system has been installed on the property on South Second Avenue and to expect billings from Wisconsin Public Service for its operation.

(4) Finance Committee Report & 2014 Audit Update

Witt distributed his Chair report from the March 11, 2015 Finance Committee meeting. He reviewed the WCDA accounts as of February 28, 2015 noting that Associated Bank continues to offer the lowest interest rates and that deposits held at Associated have been reduced by approximately \$125,000 since February 2014. In an effort to improve efficiencies, the finance committee suggested that staff consider reducing the number of financial institutions it uses from six down to four. Witt then gave an update on the WCDA's open Capital Fund grants stating

that the bulk of the remaining 2013 grant will be used for the scattered site garage modernization project and said the obligation and expenditure deadlines for the 2014 grant are well within HUD compliance. He furthered that although the 2015 grant has been awarded, HUD has not yet released the funds in the online LOCCs system.

Witt said the Committee then reviewed the 2014 fourth quarter financial statements and summaries of the WCDA's budgeted programs and further reviewed the items of note contained in his report. He said there was some uncertainty relative to \$53,750 in accrued interest revenue reflected in the financials. Noel said that Hawkins Ash explained that the bulk is from interest accrued on the \$2,500,000 and the \$750,000 project loans to RVT LLC. Noel said she also questioned whether there would actually be an exchange of money relating to the accrued interest and was told that it is dependent on the WCDA's tax credit agreements and cash flow. Werth is checking with Gorman & Company for clarification and will report further next month.

Witt stated that the WCDA is expecting another payment from Gorman & Company relative to the Kannenberg Plaza project. Werth said she is working closely with Gorman but said that a 2015 payment would not be determined until Gorman completes their year-end.

Witt reported that the RVT LLC audit was completed in January and an unqualified opinion was received. He said the RVT LLC 2014 audit and tax return were submitted to NEF by their February 28, 2015 deadline. Witt said that Schenck will be returning to complete the WCDA's audit in late April.

(5) Riverview Terrace Updates

Werth discussed some improvements that Riverview Terrace will need within the next few years which may include painting, a new roof, furniture replacement and staff kitchen updates. She said there is also the possibility of expanding the dining room to better suit the needs of the facility and replace the aging atrium. Werth stated that she will pursue having an outside source assess the needed improvements and suggested that we could possibly use our unrestricted funds as a loan. Werth feels that by updating the building we will remain competitive in the assisted living community. Napezek questioned whether a cost comparison was done on the services we offer compared to other facilities. Werth stated that there are no facilities like Riverview Terrace within the Wausau area. Wilson asked if this could be a potential tax credit project. Werth said she will gather more information on the scope of work and the potential cost relative to making these improvements.

Werth reported that our service contract with VNA will expire in January 2016 and stated that and she will prepare and submit an RFP for services by June, 2015.

(6) Operational Issues and Current Activities

- **Occupancy Overview** – Birkenmeier stated that occupancy for the Scattered Sites, Riverview Towers, and Riverview Terrace is at 97%. She said that we continue to be proactive in filling vacancies.
- **Scattered Sites Project** – Werth gave an update on the garage modernization project. She reiterated that Becher-Hoppe is assisting the WCDA and reported that after reviewing bids from Finnegan Construction and JAS Construction, Finnegan Construction was the lowest responsive, responsible bidder. Werth said she will sign the contract with Finnegan on March 27, 2015, which carries a proposed completion date of June 12, 2015.

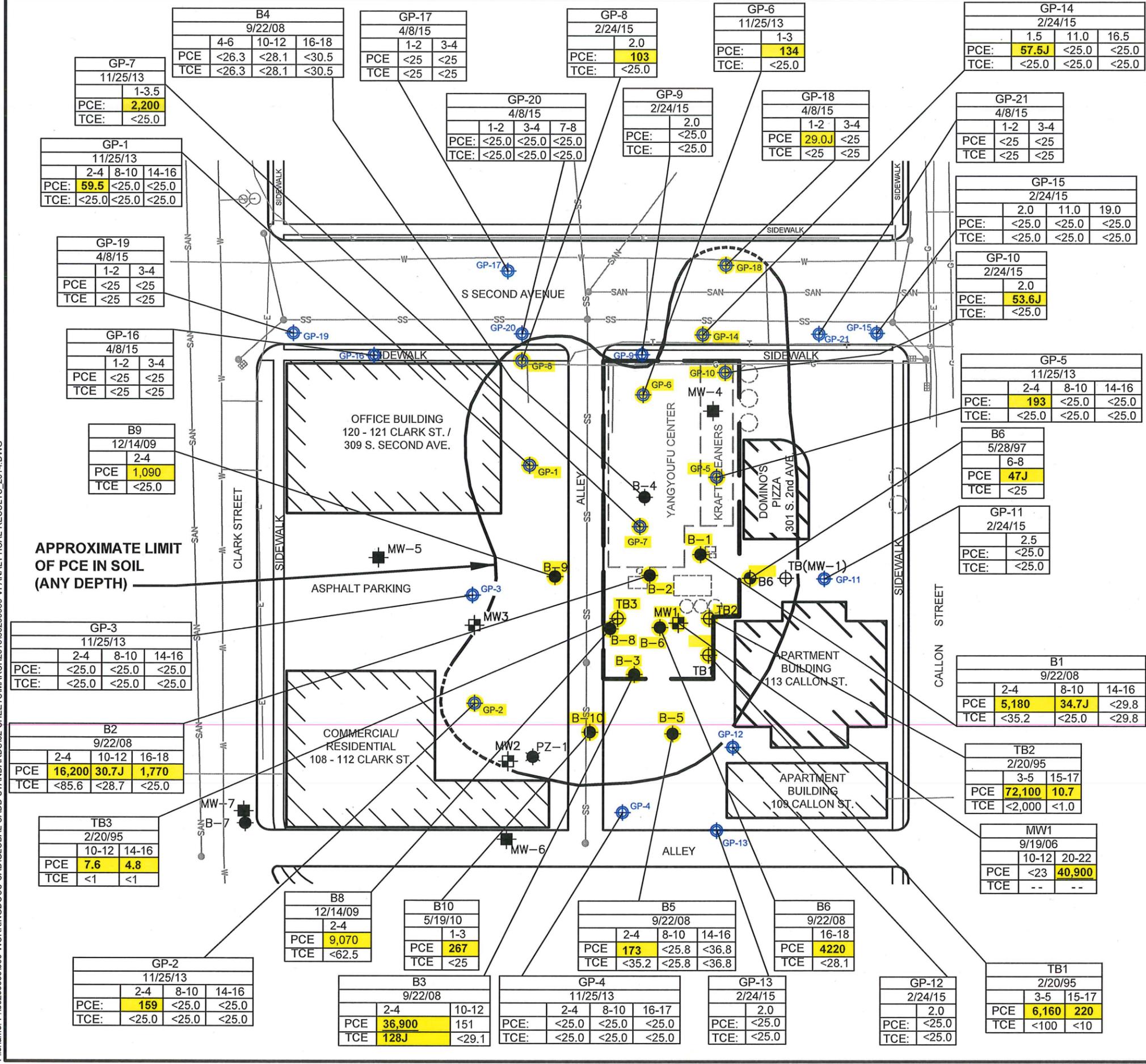
- **Commissioner Witt Re-Appointment** – Werth was pleased to report that Andy Witt was re-appointed by the Mayor for another term as a commissioner for the WCDA.
- **Frerks DOJ Complaint Update** – Wilson gave an update on the Frerks DOJ complaint that was filed against Werth. He read an excerpt from a letter received on February 20th stating that the DOJ will take no further action and HUD has found no merit relative to the complaint. Wilson said Frerks is allowed the opportunity to take action to federal court within two years.

(8) Adjourn

Napgezek moved to adjourn, Gisselman seconded. Meeting adjourned.

Respectfully Submitted,

Russ Wilson
Chairperson



LEGEND

- AECOM PIEZOMETER (2008)
- AECOM SOIL BORING (2008 & 2010)
- AECOM SOIL BORING (NOV 2013 & FEB 2015)
- AECOM MONITORING WELL (2008)
- 1994 & 1995 CWE SOIL BORING
- 1997 DOMINO'S PIZZA SOIL BORING
- CWE MONITORING WELL (2006)
- EXISTING BUILDING
- FORMER BUILDING
- FORMER UST
- FORMER UST
- SITE PROPERTY BOUNDARY

—SAN— SANITARY
 —SS— STORM SEWER
 —W— WATER
 —E— ELECTRIC
 —G— GAS
 —T— TELEPHONE

- ### NOTES:
- PCE & TCE IN MICROGRAMS PER KILOGRAM (UG/KG)
 - OPERATION OF THE SOIL VAPOR EXTRACTION SYSTEM STARTED JUNE 16, 2014.
 - OPERATION OF THE VAPOR MITIGATION SYSTEM AT 113 CALLON STREET STARTED ON JUNE 3, 2014.

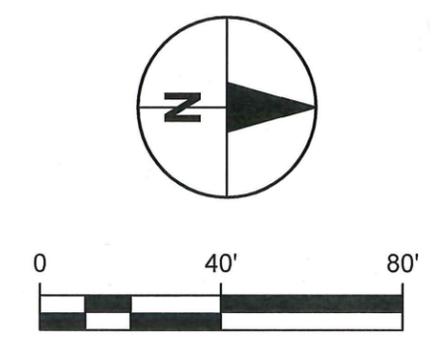


Table 1
Soil Sample Analytical Results
Supplemental Site Investigation - Direct Push Borings
Former Kraft Cleaners
Wausau, Wisconsin
BRRTS # 02-37-000294

Analyte	Non-Industrial D-C RCL	RCL-gw	GP-1		GP-2			GP-3			GP-4			GP-5			GP-6	GP-7			
			2.0-4.0	8.0-10.0	14.0-16.0	2.0-4.0	8.0-10.0	14.0-16.0	2.0-4.0	8.0-10.0	14.0-16.0	2.0-4.0	8.0-10.0	16.0-17.0	2.0-4.0	8.0-10.0	14.0-16.0	1.0-3.0	1.0-3.5		
			Sample ID:		GP-1			GP-2			GP-3			GP-4			GP-5			GP-6	GP-7
			Sample Depth (feet):	Sample Date:	11/25/2013		11/25/2013			11/25/2013			11/25/2013			11/25/2013			11/25/2013	11/25/2013	
PID (i.u):			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Results																					
VOCs (µg/kg)																					
Naphthalene	5,150	658.7	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	43.0 ^J	<25.0	<25.0	<25.0	<25.0	<25.0			
Tetrachloroethene (PCE)	30,700	4.5	59.5^J	<25.0	<25.0	159	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	193	<25.0	<25.0	134	2,220	
Trichloroethene (TCE)	1,260	3.6	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	

Analyte	Non-Industrial D-C RCL	RCL-gw	GP-8		GP-9	GP-10	GP-11	GP-12	GP-13	GP-14			GP-15			GP-16		GP-17			
			2.0	2.0	2.0	2.5	2.0	2.0	1.5	11.0	18.5	2.0	11.0	19.0	1-2	3-4	1-2	3-4			
			Sample ID:		GP-8		GP-9	GP-10	GP-11	GP-12	GP-13	GP-14			GP-15			GP-16		GP-17	
			Sample Depth (feet):	Sample Date:	2/24/2015		2/24/2015	2/24/2015	2/24/2015	2/24/2015	2/24/2015	2/24/2015			2/24/2015			4/8/2015		4/8/2015	
PID (i.u):			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Results																					
VOCs (µg/kg)																					
Naphthalene	5,150	658.7	<40.0	<40.0	<40.0	<40.0	66.0 ^J	<40.0	<40.0	<40.0	<40.0	<40.0	<40.0	<40.0	<40.0	<40.0	<40.0	<40.0			
Tetrachloroethene (PCE)	30,700	4.5	103	<25.0	53.6^J	<25.0	<25.0	<25.0	<25.0	57.5^J	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0		
Trichloroethene (TCE)	1,260	3.6	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0		

Analyte	Non-Industrial D-C RCL	RCL-gw	GP-18		GP-19*		GP-20*			GP-21*			
			1-2	3-4	1-2	3-4	1-2	3-4	7-8	1-2	3-4		
			Sample ID:		GP-18		GP-19*		GP-20*			GP-21*	
			Sample Depth (feet):	Sample Date:	4/8/2015		4/8/2015		4/8/2015			4/8/2015	
PID (i.u):			0	0	0	0	0	0	0	0	0		
Results													
VOCs (µg/kg)													
Naphthalene	5,150	658.7	<40.0	<40.0	<40.0	<40.0	<40.0	<40.0	<40.0	<40.0	<40.0		
Tetrachloroethene (PCE)	30,700	4.5	29.0^J	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0		
Trichloroethene (TCE)	1,260	3.6	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0	<25.0		

Notes:

Operation of the Vapor Mitigation System at 113 Callon Street started on June 3, 2014.

Operation of the Soil Vapor Extraction system started on June 16, 2014.

Analytes listed are those reported above the Limit of Detection (LOD) by the laboratory.

Non-Industrial D-C RCL refers to the Not-To-Exceed, non-industrial Direct-Contact Residual Contaminant Levels taken from the WDNR's RCLs spreadsheet, updated January 2015.

RCL-gw refers to the Soil-to-Groundwater Residual Contaminant Level, DF = 2, taken from the WDNR's RCLs spreadsheet, updated January 2015.

Bold result indicates RCL exceedence.

^J means "Estimated concentration below laboratory quantitation level."

* Soil borings GP-19, GP-20, and GP-21 were sampled for the City of Wausau's S. 2nd Avenue construction project.

**COMMUNITY DEVELOPMENT AUTHORITY
CAPITAL FUND PROGRAM
WI39H200039
As of 04/30/2015**

FUND #	GRANT AMOUNT	OBLIGATION START	OBLIGATION END	OBLIGATION BALANCE	DISBURSEMENT END	DISBURSEMENT BALANCE
501-13	\$ 183,141	09/09/2013	09/08/2015	\$ 23,075.56	09/08/2017	\$ 81,122.18
501-14	\$ 176,073	05/13/2014	05/12/2016	\$ 167,822.24	05/12/2018	\$ 167,822.24
501-15	\$ 174,104	04/13/2015	04/12/2017	\$ 174,104.00	04/12/2019	\$ 174,104.00
						\$ 423,048.42

Wausau Community Development Authority

Balance Sheet

March 31, 2015

	Low Rent (46 Scattered Sites) (Fund 01)	Voucher (Sec 8) (Fund 02)	Riverview Terrace (Fund 12)	Business Activity ** (Fund 15)	Business Activity II (Fund 17)	Redevelopment (Fund 16)	Entity Wide Total
ASSETS							
Cash							
'1111 Cash - Unrestricted	1,787.57	1,970.82	1,337.20	1,966.63	0.00	1,468.77	8,530.99
'1117 Petty Cash	75.00	25.00	0.00	0.00	0.00	0.00	100.00
'1118 Change Fund	20.00	0.00	0.00	0.00	0.00	0.00	20.00
'1162 General Fund Investments	737,011.71	118,232.87	881,744.04	2,175,461.14	434,228.18	354,033.16	4,700,711.10
Total Cash	738,894.28	120,228.69	883,081.24	2,177,427.77	434,228.18	355,501.93	4,709,362.09
Accounts Receivable							
1121 Accounts Receivable- Fraud	0.00	9,033.00	0.00	0.00	0.00	0.00	9,033.00
'1122 Accounts Receivable - Tenants	1,438.00	0.00	-524.00	0.00	0.00	0.00	914.00
1125 Accounts Receivable - HUD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1129 Accounts Receivable - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1128 Accounts Receivable - Other	0.00	0.00	9,412.18	0.00	0.00	0.00	9,412.18
'1145 Accrued Interest Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Accounts Receivable	1,438.00	9,033.00	8,888.18	0.00	0.00	0.00	19,359.18
Other Current Assets							
1210 Prepaid Expenses	800.00	800.00	2,217.98	2,821.12	0.00	0.00	6,639.10
'1211 Prepaid Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
'1295 Interfund due to/from	0.00	0.00	0.00	0.00	7,348.59	0.00	7,348.59
Total Other Current Assets	800.00	800.00	2,217.98	2,821.12	7,348.59	0.00	13,987.69
Noncurrent Assets							
1350 CDA Mortgage Sale	0.00	0.00	0.00	0.00	0.00	22,797.12	22,797.12
'1400 Land/Structures/Equip Less Accum. Deprn	4,298,621.67	1,405.27	1,900,198.29	60,000.00	0.00	0.00	6,260,225.23
1500 Note Receivables - Tax Credits/Thunderlube	3,317,192.19			733,903.00	0.00	25,000.00	4,076,095.19
1600 Investment in Tax Credits	174,956.69						174,956.69
Total Noncurrent Assets	7,790,770.55	1,405.27	1,900,198.29	793,903.00	0.00	47,797.12	10,534,074.23
TOTAL ASSETS	8,531,902.83	131,466.96	2,794,385.69	2,974,151.89	441,576.77	403,299.05	15,276,783.19

Wausau Community Development Authority - Entity Wide
Income Statement
March 31, 2015

= Voucher, Redevelopment, and Business Activities I & II

	2015 Quarterly	2015 YTD	2015 Budget	2014 Quarterly	2014 YTD	2014 Budget
<u>REVENUES</u>						
Tenant Revenue						
'3420 Tenant Revenues - Rent	63,389.00	63,389.00	64,450.00	62,831.00	62,831.00	58,775.00
'3420 Tenant Revenues - Rent	0.00	0.00	0.00	0.00	0.00	0.00
Housing Assistance Pymt	0.00	0.00	0.00	0.00	0.00	0.00
Housing Assistance Pymt	0.00	0.00	0.00	0.00	0.00	0.00
'3421 Tenant Rent - Vacancy Loss	0.00	0.00	0.00	0.00	0.00	0.00
'3421 Tenant Rent - Vacancy Loss	0.00	0.00	0.00	0.00	0.00	0.00
'3422 Tenant Revenue - excess utilities	75.00	75.00	75.00	50.00	50.00	68.75
'3422 Tenant Revenue - excess utilities	0.00	0.00	0.00	0.00	0.00	0.00
Total Tenant Revenue	63,464.00	63,464.00	64,525.00	62,881.00	62,881.00	58,843.75
Other Revenue						
3410 Revenue - HUD	0.00	0.00	0.00	0.00	0.00	0.00
3410 Revenue - HUD	244,580.00	244,580.00	0.00	306,391.26	306,391.26	0.00
'3430 Interest Income	14,544.54	14,544.54	1,160.00	1,231.02	1,231.02	1,547.50
'3430 Interest Income	3,542.44	3,542.44	0.00	4,562.33	4,562.33	0.00
'3435 Restricted Interest Income	0.00	0.00	0.00	0.00	0.00	0.00
'3435 Restricted Interest Income	0.00	0.00	0.00	0.00	0.00	0.00
Gain/loss on sale of equipment	0.00	0.00	0.00	0.00	0.00	0.00
Gain/loss on sale of equipment	0.00	0.00	0.00	0.00	0.00	0.00
'3440 Other Charges for Services	2,621.06	2,621.06	3,350.00	1,255.00	1,255.00	2,100.00
'3440 Other Charges for Services	0.00	0.00	0.00	0.00	0.00	0.00
3450 Fraud Recovery	0.00	0.00	0.00	0.00	0.00	0.00
3450 Fraud Recovery	2,149.00	2,149.00	0.00	4,698.00	4,698.00	0.00
3480 Other Revenue	0.00	0.00	0.00	0.00	0.00	0.00
3480 Other Revenue	12,917.24	12,917.24	0.00	9,604.09	9,604.09	0.00
Port In Hap & Admin	0.00	0.00	0.00	6,868.08	6,868.08	0.00
3690 CFP Operations	58,000.00	58,000.00	14,500.00	140,449.45	140,449.45	17,500.00
3691 Operating Subsidy	25,615.00	25,615.00	30,000.00	48,689.00	48,689.00	30,000.00
3691 Operating Subsidy	0.00	0.00	0.00	0.00	0.00	0.00
3691 Cash Receipts from Section 8	29,124.00	29,124.00	30,750.00	33,014.00	33,014.00	35,037.50
3691 Developer Fees	0.00	0.00	0.00	0.00	0.00	0.00
3692 Insurance Proceeds/VNA Charges to Tenants	72,458.41	72,458.41	72,750.00	72,627.30	72,627.30	72,410.00
3692 Insurance Proceeds/VNA Charges to Tenants	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Revenue	465,551.69	465,551.69	152,510.00	629,389.53	629,389.53	158,595.00

TOTAL REVENUES

529,015.69	529,015.69	217,035.00
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692,270.53	692,270.53	217,438.75
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EXPENSES**Administrative Expenses**

4110	Administration Salaries	24,608.46	24,608.46	26,198.75	24,009.82	24,009.82	27,479.50
4110	Administration Salaries	24,401.42	24,401.42	0.00	26,941.45	26,941.45	0.00
4120	Advertising and Marketing	1,111.00	1,111.00	1,225.00	357.00	357.00	1,250.00
4120	Advertising and Marketing	0.00	0.00	0.00	0.00	0.00	0.00
4130	Legal Expense	0.00	0.00	250.00	245.00	245.00	250.00
4130	Legal Expense	0.00	0.00	0.00	0.00	0.00	0.00
4140	Staff Training	805.00	805.00	850.00	150.00	150.00	525.00
4140	Staff Training	0.00	0.00	0.00	75.00	75.00	0.00
4150	Travel	0.00	0.00	775.00	50.00	50.00	675.00
4150	Travel	0.00	0.00	0.00	0.00	0.00	0.00
4160	Office Expense	1,965.97	1,965.97	3,400.00	1,418.15	1,418.15	2,550.00
4160	Office Expense	28,692.31	28,692.31	0.00	23,472.01	23,472.01	0.00
4170	Accounting Fees	2,401.00	2,401.00	2,010.00	2,491.00	2,491.00	2,000.00
4170	Accounting Fees	2,779.00	2,779.00	0.00	2,402.00	2,402.00	0.00
4171	Audit Fees	0.00	0.00	1,800.00	1,400.00	1,400.00	1,100.00
4171	Audit Fees	0.00	0.00	0.00	1,600.00	1,600.00	0.00
4182	Empl. Benefit Contrib. -Admin	13,302.79	13,302.79	13,907.50	13,498.77	13,498.77	13,600.75
4182	Empl. Benefit Contrib. -Admin	13,636.26	13,636.26	0.00	15,342.67	15,342.67	0.00
	Empl. Benefit Contrib. -Maint	0.00	0.00	0.00	0.00	0.00	0.00
	Empl. Benefit Contrib. -Maint	0.00	0.00	0.00	0.00	0.00	0.00
4190	Other Admin and Sundry	496.22	496.22	600.00	498.94	498.94	225.00
4190	Other Admin and Sundry	0.00	0.00	0.00	0.00	0.00	0.00
4191	Telephone	701.78	701.78	776.25	603.89	603.89	750.00
4191	Telephone	0.00	0.00	0.00	94.07	94.07	0.00
	Recreation - Social Act.	0.00	0.00	0.00	0.00	0.00	0.00
4195	Outside Mgt Fees	0.00	0.00	0.00	0.00	0.00	0.00
4195	Outside Mgt Fees	0.00	0.00	0.00	2,691.26	2,691.26	0.00
	Total Administrative Expenses	114,901.21	114,901.21	51,792.50	117,341.03	117,341.03	50,405.25

Tenant Services Expenses

4210	Tenant Services Salaries	0.00	0.00	0.00	0.00	0.00	0.00
4210	Tenant Services Salaries	0.00	0.00	0.00	0.00	0.00	0.00
4220	Rec. Pub., and Other	352.95	352.95	1,250.00	808.71	808.71	1,200.00
4220	Rec. Pub., and Other	0.00	0.00	0.00	0.00	0.00	0.00
	Recreation - Social Act.	0.00	0.00	0.00	0.00	0.00	0.00
	Recreation - Social Act.	0.00	0.00	0.00	0.00	0.00	0.00
4221	Tenant Store Expenses	0.00	0.00	0.00	0.00	0.00	0.00
4221	Tenant Store Expenses	0.00	0.00	0.00	0.00	0.00	0.00
4230	Contract Costs/VNA Expenses	45,386.00	45,386.00	85,450.00	57,827.41	57,827.41	87,800.00
4230	Contract Costs/VNA Expenses	0.00	0.00	0.00	0.00	0.00	0.00

	Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00
4595	Compensated Absences	0.00	0.00	600.00	0.00	0.00	0.00
4595	Compensated Absences	0.00	0.00	0.00	0.00	0.00	0.00
	Total Other General Expenses	5,056.62	5,056.62	9,037.50	27,817.57	27,817.57	9,662.50
	Extraordinary/Casualty Loss Expenses						
4610	Labor	0.00	0.00	1,450.00	2,055.00	2,055.00	1,550.00
4610	Labor	0.00	0.00	0.00	0.00	0.00	0.00
4620	Labor	0.00	0.00	0.00	0.00	0.00	0.00
4620	Labor	0.00	0.00	0.00	0.00	0.00	0.00
	Total Extraordinary/Casualty Loss	0.00	0.00	1,450.00	2,055.00	2,055.00	1,550.00
	Housing Assistance Payments						
4715	Hap Expenses	219,150.00	219,150.00	0.00	262,850.00	262,850.00	0.00
	Total Hap expenses	219,150.00	219,150.00	0.00	262,850.00	262,850.00	0.00
	Depreciation Expense						
4800	Depre Expense - PHA Funded	91,815.00	91,815.00	96,250.00	95,505.00	95,505.00	92,875.00
4800	Depre Expense - PHA Funded	120.00	120.00	0.00	120.00	120.00	0.00
	Total Depreciation Expense	91,935.00	91,935.00	96,250.00	95,625.00	95,625.00	92,875.00
	TOTAL OPERATING EXPENSES	522,551.83	522,551.83	303,377.50	608,922.40	608,922.40	299,204.00
	Change in Net Position	6,463.86	6,463.86	-86,342.50	83,348.13	83,348.13	-81,765.25
	Prior Year Adjustments						
6010	Prior Year Adjustments	0.00	0.00	0.00	0.00	0.00	0.00
6010	Prior Year Adjustments	0.00	0.00	0.00	0.00	0.00	0.00
	Total Prior Year Adjustments	0.00	0.00	0.00	0.00	0.00	0.00
	Equity Transfers						
9116	Equity Transfers	0.00	0.00	0.00	0.00	0.00	0.00
9116	Equity Transfers	0.00	0.00	0.00	0.00	0.00	1.00
	Total Equity Transfers	0.00	0.00	0.00	0.00	0.00	1.00
	NET INCOME/LOSS	6,463.86	6,463.86	-86,342.50	83,348.13	83,348.13	-81,766.25

COMMUNITY DEVELOPMENT AUTHORITY
INCOME STATEMENT SUMMARY THROUGH MARCH 31, 2015

	2014 QUARTERLY	2014 YTD	2014 BUDGET	2013 YTD
TTL TENANT REV	\$63,464.00	\$63,464.00	\$64,525.00	\$56,534.00
TTL OTHER REV	\$202,363.01	\$202,363.01	\$152,510.00	\$179,959.49
TOTAL REVENUE	\$265,827.01	\$265,827.01	\$217,035.00	\$236,493.49
TTL ADMIN EXP	\$45,392.22	\$45,392.22	\$51,792.00	\$36,891.21
TTL TENANT SRVC EXP	\$45,738.95	\$45,738.95	\$86,700.00	\$54,873.62
TTL UTILITY EXP	\$12,974.58	\$12,974.58	\$18,070.00	\$10,986.18
TTL MAINTENANCE EXP	\$30,828.64	\$30,828.64	\$39,327.50	\$30,835.52
TTL PROTECTIVE SRVC EXP	\$708.99	\$708.99	\$750.00	\$860.19
TTL OTHER EXP	\$4,804.26	\$4,804.26	\$9,037.50	\$2,482.43
TTL EXTRA/CASUALTY EXP	\$0.00	\$0.00	\$1,450.00	\$0.00
TOTAL OPERATING EXPENSES	\$140,447.64	\$140,447.64	\$207,127.00	\$136,929.15
INCOME/(LOSS) BEFORE DEPRECIATION	\$125,379.37	\$125,379.37	\$9,908.00	\$99,564.34
DEPRECIATION EXP	\$91,815.00	\$91,815.00	\$96,250.00	\$92,801.28
NET INCOME/(LOSS)	\$33,564.37	\$33,564.37	(\$86,342.00)	\$6,763.06

COMMUNITY DEVELOPMENT AUTHORITY
INCOME STATEMENT SUMMARY THROUGH MARCH 31, 2015

RIVERVIEW TOWERS LLC

FINANCIAL STATEMENTS

For the Accounting Period Ending March 31, 2015

ACCOUNTANTS' COMPILATION REPORT

To the Partners
Riverview Towers LLC

We have compiled the accompanying balance sheet of Riverview Towers LLC ("Project") as of March 31, 2015, and the related statement of operations for the one month and three-months then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The management of the Project is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements. During our compilation, we did become aware of a departure from accounting principles generally accepted in the United States of America that is described in the following paragraph.

Management has not recorded/adjusted accounts payable and, accordingly, has not recorded the expenditures for the current period, change in accounts payable. Accounting principles generally accepted in the United States of America require that the payable be recorded when the expense is incurred. The amount by which this departure would affect the liabilities and expenditures of the Project's operations is not reasonably determinable.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Project's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The accompanying annual budget of the Project for the year ending December 31, 2015, has not been compiled or examined by us and, accordingly, we do not express an opinion or any other form of assurance on it. Management has elected to omit summaries of significant assumptions and accounting policies required under established guidelines for presentation of prospective financial statements. If the omitted summaries were included in the budgeted information, they might influence the user's conclusions about the Project's budgeted information. Accordingly, this budgeted information is not designed for those who are not informed about such matters.

We are not independent with respect to the Project.

Hawkins Ash CPAs, LLP

La Crosse, Wisconsin
April 13, 2015

Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
March 31, 2015

	Current Period	Cumulative
ASSETS		
CURRENT ASSETS		
Cash		
26-0-000-000-1010.100 Cash - Construction (US Bank)	0.00	0.00
26-0-000-000-1111.040 Cash - Unrestricted	(18,081.83)	76,840.02
26-0-000-000-1111.050 Cash - Reserve Account	0.00	68.03
26-0-000-000-1162.000 Cash - Savings/Money Mkts/CDs	3,997.50	732,995.06
Total	(14,084.33)	809,903.11
Accounts Receivable		
26-0-000-000-1122.000 Accounts Receivable - Tenants	(662.00)	216.00
26-0-000-000-1128.000 Accounts Receivable - Other	0.00	0.00
26-0-000-000-1129.000 Accounts Receivable - Subsidy	(23,165.34)	(25,659.85)
Total	(23,827.34)	(25,443.85)
Accrued Receivables		
26-0-000-000-1145.000 Accrued Interest Receivable	0.00	77.10
Total	0.00	77.10
Other Current Assets		
26-0-000-000-1210.000 Prepaid Expenses	(747.13)	3,299.21
26-0-000-000-1211.000 Prepaid Insurance	(871.21)	4,791.64
26-0-000-000-1295.001 Interprogram Due (to) from PH	0.00	0.00
Total	(1,618.34)	8,090.85
TOTAL CURRENT ASSETS	(39,530.01)	792,627.21

*(See Accountants' Compilation Report)

Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
March 31, 2015

	Current Period	Cumulative
NONCURRENT ASSETS		
Fixed Assets		
26-0-000-000-1400.000 CWIP	0.00	0.00
26-0-000-000-1400.060 Land	0.00	0.00
26-0-000-000-1400.061 Land Improvements	0.00	17,560.00
26-0-000-000-1400.080 Dwelling Equipment	0.00	13,364.21
26-0-000-000-1400.090 Nondwelling Equipment	0.00	246,043.95
26-0-000-000-1400.100 Building Improvements	0.00	10,043,201.07
26-0-000-000-1400.150 Accumulated Depreciation	(27,200.00)	(581,801.54)
Total	(27,200.00)	9,738,367.69
Other Assets		
26-0-000-000-1460.000 Tax Credit Fees	0.00	47,114.00
26-0-000-000-1460.010 Tax Credit Fee Amort	(261.74)	(7,852.20)
26-0-000-000-1470.000 Financing Fees	0.00	54,313.00
26-0-000-000-1470.010 Financing Fees Amort	(150.87)	(4,526.10)
Total	(412.61)	89,048.70
TOTAL NONCURRENT ASSETS	(27,612.61)	9,827,416.39
TOTAL ASSETS	(67,142.62)	10,620,043.60

*(See Accountants' Compilation Report)

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Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
March 31, 2015

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	Current Period	Cumulative
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable		
26-0-000-000-2111.000 A/P - Vendors & Contractors	0.00	0.00
26-0-000-000-2111.010 A/P - Other	0.00	0.00
26-0-000-000-2114.000 Tenants Security Deposits	(448.00)	44,812.00
26-0-000-000-2119.010 A/P - Payroll	1,455.11	20,041.73
26-0-000-000-2119.020 A/P - Gorman Compliance Fee	(558.75)	259.92
26-0-000-000-2119.030 A/P - Gorman Developer Fee	0.00	0.00
Total	448.36	65,113.65
Accrued Liabilities		
26-0-000-000-2134.000 Accrued Comp Absences - Due within one year	0.00	7,080.76
26-0-000-000-2136.000 Other Accrued Liabilities	0.00	0.00
26-0-000-000-2137.000 Payment in Lieu of Taxes	(32,181.46)	9,858.56
26-0-000-000-2149.000 Accrued Asset Mgt Fee	657.53	1,972.59
Total	(31,523.93)	18,911.91
Other Current Liabilities		
26-0-000-000-2145.001 Interprogram Due to (from) PH	0.00	0.00
26-0-000-000-2145.012 Interprogram Due to (from) Riverview Terrace	0.00	0.00
26-0-000-000-2145.017 Interprogram Due to (from) BA II	2,436.58	7,348.59
26-0-000-000-2240.000 Tenants Prepaid Rent	26.00	27.00
Total	2,462.58	7,375.59
TOTAL CURRENT LIABILITIES	(28,612.99)	91,401.15
NONCURRENT LIABILITIES		
26-0-000-000-2134.010 Accrued Comp Absences	0.00	0.00
26-0-000-000-2310.000 Notes Payable - Construction Loan	0.00	0.00
26-0-000-000-2320.000 Notes Payable - Wausau CDA PH	0.00	2,500,000.00
26-0-000-000-2320.010 Interest Payable - Wausau CDA PH	4,166.67	62,500.01
26-0-000-000-2330.000 Notes Payable - Wausau CDA PH (AHP loan)	0.00	750,000.00
26-0-000-000-2330.010 Interest Payable - Wausau CDA PH (AHP loan)	314.06	4,692.18
Total	4,480.73	3,317,192.19
TOTAL LIABILITIES	(24,132.26)	3,408,593.34

*(See Accountants' Compilation Report)

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Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
March 31, 2015

	Current Period	Cumulative
MEMBERS' EQUITY		
26-0-000-000-2700.000 CY Net Change	(43,010.36)	(107,197.04)
26-0-000-000-1450.000 Syndication Costs	0.00	(52,000.00)
26-0-000-000-2810.512 Unrestricted Net Assets	0.00	0.00
26-0-000-000-2834.000 Managing Member Equity	0.00	174,943.60
26-0-000-000-2835.000 NEF Investor Equity	0.00	7,195,703.70
TOTAL MEMBERS' EQUITY	(43,010.36)	7,211,450.26
TOTAL LIABILITIES AND MEMBERS' EQUITY	(67,142.62)	10,620,043.60
Proof	0.00	0.00

**(See Accountants' Compilation Report)*

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Three Month Period - March 31, 2015

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
PUM	1.00	149.00	149.00	1.00	447.00	447.00	0.00
OPERATING REVENUE							
Rental Revenue							
26-1-000-000-3420.000 Tenant Revenue - Rent	264.08	39,347.65	38,716.67	265.95	118,878.65	116,150.01	2,728.64
26-1-000-000-3422.000 Excess Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	264.08	39,347.65	38,716.67	265.95	118,878.65	116,150.01	2,728.64
Nonrental Revenue							
26-1-000-000-3440.000 Other Inc - Tenants Charges	0.73	109.06	300.00	0.81	361.94	900.00	(538.06)
26-1-000-000-3440.020 Other Inc - Tenant Store	3.88	578.70	558.33	3.02	1,350.40	1,674.99	(324.59)
26-1-000-000-3440.030 Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-3444.040 Laundry	0.00	0.00	666.67	2.12	946.96	2,000.01	(1,053.05)
26-1-000-000-3444.050 Vending	0.00	0.00	158.33	0.93	417.23	474.99	(57.76)
26-1-000-000-3691.000 Operating Subsidy	19.44	2,896.66	6,250.00	0.90	402.15	18,750.00	(18,347.85)
26-1-000-000-3692.000 Other Inc - Insurance Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	24.06	3,584.42	7,933.33	7.78	3,478.68	23,799.99	(20,321.31)
TOTAL OPERATING REVENUE	288.13	42,932.07	46,650.00	273.73	122,357.33	139,950.00	(17,592.67)
OPERATING EXPENSES							
Administration							
26-1-000-000-4110.000 Administration Salaries	40.45	6,027.60	6,000.00	40.02	17,890.90	18,000.00	(109.10)
26-1-000-000-4110.010 Admin Salaries - Comp Abs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4120.000 Advertising & Marketing	0.13	20.00	223.33	1.85	829.00	669.99	159.01
26-1-000-000-4130.000 Legal Expense	0.00	0.00	41.67	0.00	0.00	125.01	(125.01)
26-1-000-000-4140.000 Staff Training	2.91	433.45	191.67	3.37	1,506.45	575.01	931.44
26-1-000-000-4150.000 Travel	4.47	666.36	133.33	1.49	666.36	399.99	266.37
26-1-000-000-4150.010 Mileage	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4160.000 Office Expenses	6.58	980.25	1,216.67	3.40	1,522.03	3,650.01	(2,127.98)
26-1-000-000-4170.000 Accounting Fees	2.40	357.00	383.33	2.40	1,071.00	1,149.99	(78.99)
26-1-000-000-4171.000 Audit Fees	37.75	5,625.00	666.67	12.58	5,625.00	2,000.01	3,624.99
26-1-000-000-4182.000 Employee Benefits - Admin	28.05	4,178.83	3,583.33	26.64	11,906.89	10,749.99	1,156.90
26-1-000-000-4190.000 Other Admin and Sundry	0.00	0.00	83.33	1.22	546.80	249.99	296.81
26-1-000-000-4191.000 Telephone	1.54	229.48	208.33	1.20	535.90	624.99	(89.09)
26-1-000-000-4192.000 Management Fee	16.35	2,436.58	2,391.67	16.44	7,348.59	7,175.01	173.58
26-1-000-000-4193.000 Compliance Fee	45.00	6,705.00	441.67	16.83	7,523.67	1,325.01	6,198.66
26-1-000-000-4194.000 Asset Management Fee	4.41	657.53	675.00	4.41	1,972.59	2,025.00	(52.41)
Total	190.05	28,317.08	16,240.00	131.87	58,945.18	48,720.00	10,225.18
Tenant Services							
26-1-000-000-4210.000 Tenant Services Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4220.000 Rec, Pub and Other	0.80	119.79	400.00	0.91	407.17	1,200.00	(792.83)
26-1-000-000-4221.000 Tenant Store Expenses	4.09	608.81	575.00	3.51	1,570.73	1,725.00	(154.27)
Total	4.89	728.60	975.00	4.42	1,977.90	2,925.00	(947.10)

*See Accountants' Compilation Report

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Three Month Period - March 31, 2015

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
OPERATING EXPENSES							
Utilities							
26-1-000-000-4310.000 Water	0.00	0.00	491.67	0.00	0.00	1,475.01	(1,475.01)
26-1-000-000-4320.000 Electricity	24.55	3,657.84	4,500.00	16.46	7,356.32	13,500.00	(6,143.68)
26-1-000-000-4330.000 Gas	44.29	6,599.88	4,016.67	28.94	12,936.73	12,050.01	886.72
26-1-000-000-4360.000 Sewer	0.00	0.00	658.33	0.00	0.00	1,974.99	(1,974.99)
Total	68.84	10,257.72	9,666.67	45.40	20,293.05	29,000.01	(8,706.96)
Maintenance and Operations							
26-1-000-000-4410.000 Maint Labor	39.17	5,835.88	6,250.00	39.79	17,787.53	18,750.00	(962.47)
26-1-000-000-4410.010 Maint Labor - Comp Abs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4420.000 Maint Materials	3.94	587.68	1,008.33	5.12	2,286.89	3,024.99	(738.10)
26-1-000-000-4430.010 Heating & Cooling	0.00	0.00	133.33	0.00	0.00	399.99	(399.99)
26-1-000-000-4430.020 Snow Removal	0.00	0.00	150.00	1.12	500.00	450.00	50.00
26-1-000-000-4430.030 Elevator Maintenance	3.19	475.00	500.00	3.19	1,425.00	1,500.00	(75.00)
26-1-000-000-4430.040 Landscape & Grounds	0.00	0.00	216.67	0.00	0.00	650.01	(650.01)
26-1-000-000-4430.050 Unit Turnaround	0.00	0.00	200.00	0.00	0.00	600.00	(600.00)
26-1-000-000-4430.060 Electrical	0.00	0.00	66.67	0.00	0.00	200.01	(200.01)
26-1-000-000-4430.070 Plumbing	0.00	0.00	66.67	0.00	0.00	200.01	(200.01)
26-1-000-000-4430.080 Extermination	0.40	60.25	441.67	2.87	1,280.75	1,325.01	(44.26)
26-1-000-000-4430.090 Janitorial	0.00	0.00	575.00	0.00	0.00	1,725.00	(1,725.00)
26-1-000-000-4430.100 Other Contract Costs	0.00	0.00	450.00	0.00	0.00	1,350.00	(1,350.00)
26-1-000-000-4430.101 Routine	0.00	0.00	41.67	2.42	1,083.50	125.01	958.49
26-1-000-000-4431.000 Garbage & Trash Removal	3.56	529.75	483.33	3.41	1,524.25	1,449.99	74.26
26-1-000-000-4433.000 Employee Benefits - Maint	22.02	3,281.30	3,091.67	20.44	9,138.64	9,275.01	(136.37)
Total	72.28	10,769.86	13,675.01	78.36	35,026.56	41,025.03	(5,998.47)
Protective Services							
26-1-000-000-4480.000 Contract Costs	1.16	172.13	183.33	1.93	860.66	549.99	310.67
Total	1.16	172.13	183.33	1.93	860.66	549.99	310.67
General Expense							
26-1-000-000-4510.000 Insurance Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4510.010 Insurance - Property	0.00	0.00	750.00	0.00	0.00	2,250.00	(2,250.00)
26-1-000-000-4510.020 Insurance - Liability	5.85	871.21	908.33	5.85	2,613.63	2,724.99	(111.36)
26-1-000-000-4510.030 Insurance - Workers Comp	0.00	0.00	207.50	0.00	0.00	622.50	(622.50)
26-1-000-000-4510.040 Insurance - Other	0.00	0.00	12.50	0.00	0.00	37.50	(37.50)
26-1-000-000-4520.000 Payment in Lieu of Taxes	19.52	2,908.99	3,000.00	22.05	9,858.56	9,000.00	858.56
26-1-000-000-4570.000 Collection Losses	0.11	(16.00)	33.33	0.07	(32.00)	99.99	(131.99)
26-1-000-000-4590.000 Other General Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4590.010 Other Gen Exp - Compliance Fee	0.00	0.00	558.75	0.00	0.00	1,676.25	(1,676.25)
26-1-000-000-4595.000 Compensated Absences	0.00	0.00	75.00	0.00	0.00	225.00	(225.00)
Total	25.26	3,764.20	5,545.41	27.83	12,440.19	16,636.23	(4,196.04)

*See Accountants' Compilation Report

Date: 04/13/2015

Time: 11:12:44

kjp

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Three Month Period - March 31, 2015

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
Extraordinary Maintenance							
26-1-000-000-4610.010 Labor	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4610.030 Contract Costs	0.00	0.00	233.33	9.84	4,400.00	699.99	3,700.01
Total	0.00	0.00	233.33	9.84	4,400.00	699.99	3,700.01
Casualty Losses							
26-1-000-000-4620.030 Contract Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation Expenses							
26-1-000-000-4800.000 Depreciation Expense	182.55	27,200.00	15,000.00	182.55	81,600.00	45,000.00	36,600.00
26-1-000-000-4801.000 Amortize - Tax Credit Fees	1.76	261.74	261.74	1.76	785.22	785.22	0.00
26-1-000-000-4802.000 Amortize - Finance Fees	1.01	150.87	150.80	1.01	452.61	452.40	0.21
Total	185.32	27,612.61	15,412.54	185.32	82,837.83	46,237.62	36,600.21
TOTAL OPERATING EXPENSES	547.80	81,622.20	61,931.29	484.97	216,781.37	185,793.87	30,987.50
OPERATING INCOME (LOSS)	259.67	(38,690.13)	(15,281.29)	211.24	(94,424.04)	(45,843.87)	(48,580.17)
Nonoperating Revenue (Expense)							
26-1-000-000-3430.000 Investment Income	1.08	160.50	171.67	1.50	669.19	515.01	154.18
26-1-000-000-3480.000 Gain (Loss) on Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4540.000 Interest Expense - CDA Loan	27.96	(4,166.67)	0.00	27.96	(12,500.01)	0.00	(12,500.01)
26-1-000-000-4540.010 Interest Expense - AHP CDA Loan	2.11	(314.06)	0.00	2.11	(942.18)	0.00	(942.18)
26-1-000-000-9000.000 Operating Transfer In	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	28.99	(4,320.23)	171.67	28.57	(12,773.00)	515.01	(13,288.01)
CHANGE IN NET ASSETS	288.66	(43,010.36)	(15,109.62)	239.81	(107,197.04)	(45,328.86)	(61,868.18)
Prior Period Adjustments							
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET CHANGE	288.66	(43,010.36)	(15,109.62)	239.81	(107,197.04)	(45,328.86)	(61,868.18)

*See Accountants' Compilation Report

RIVERVIEW TOWERS LLC
INCOME STATEMENT SUMMARY THROUGH MARCH 31, 2015

	2015 QUARTERLY	2015 YTD	2015 BUDGET	2014 YTD
TTL TENANT REV	\$118,878.65	\$118,878.65	\$116,150.01	\$111,417.41
TTL OTHER REV	\$4,147.87	\$4,147.87	\$24,315.00	\$18,953.51
TOTAL REVENUE	\$123,026.52	\$123,026.52	\$140,465.01	\$130,370.92
TTL ADMIN EXP	\$58,945.18	\$58,945.18	\$48,720.00	\$51,942.05
TTL TENANT SRVC EXP	\$1,977.90	\$1,977.90	\$2,925.00	\$2,159.44
TTL UTILITY EXP	\$20,293.05	\$20,293.05	\$29,000.01	\$22,678.46
TTL MAINTENANCE EXP	\$35,026.56	\$35,026.56	\$41,025.03	\$40,673.23
TTL PROTECTIVE SRVC EXP	\$860.66	\$860.66	\$549.99	\$928.01
TTL OTHER EXP	\$12,440.19	\$12,440.19	\$16,636.23	\$11,481.10
TTL EXTRA/CASUALTY EXP	\$4,400.00	\$4,400.00	\$699.99	\$770.37
TOTAL OPERATING EXPENSES	\$133,943.54	\$133,943.54	\$139,556.25	\$130,632.66
INCOME/(LOSS) BEFORE DEPRECIATION	(\$10,917.02)	(\$10,917.02)	\$908.76	(\$261.74)
DEPRECIATION EXP	\$81,600.00	\$81,600.00	\$45,000.00	\$42,000.00
NET INCOME/(LOSS)	(\$92,517.02)	(\$92,517.02)	(\$44,091.24)	(\$42,261.74)

RESOLUTION NUMBER 15-003

CAPITALIZATION POLICY

WHEREAS, The Wausau Community Development Authority (WCDA) currently has a Capitalization Policy which was adopted by the Board of Commissioners in 1999; and

WHEREAS, The WCDA's current Capitalization Policy requires revisions to better serve the needs of the WCDA and remain in accordance with Generally Accepted Accounting Principles, federal regulations and requirements of authorized examining bodies; and

WHEREAS, the WCDA is required to have the Board of Commissioners approve any revisions to its Capitalization Policy.

NOW THEREFORE, BE IT RESOLVED, The WCDA Commission hereby adopts Resolution 15-003 approving the June 1, 2015, Capitalization Policy revision as presented.

BE IT FURTHER RESOLVED, that all purchases or acquisition expenditures relative to the management and maintenance of Riverview Towers, LLC will follow the same capitalization policy guidelines.

AYES _____ NAYS _____

Approved Date _____

Community Development Authority
Of the City of Wausau

Russell W. Wilson
Chairperson

Ann M. Werth
Secretary / Executive Director

Wausau Community Development Authority
CAPITALIZATION POLICY
EFFECTIVE JUNE 1, 2015

Purpose: These guidelines shall be observed by the management and employees of the Wausau Community Development Authority (WCDA) who are responsible for the accounting and management of all WCDA-owned fixed assets.

The guidelines set forth in this document shall be known as the WCDA's capitalization policies, and are all in accordance with Generally Accepted Accounting Principles, federal regulations and requirements of authorized examining bodies.

The guidelines likewise serve as the WCDA's compliance with the property and equipment regulations according to the provisions embodied in Sec. 1.263A-1 of the Internal Revenue Code for Uniform Capitalization of Costs.

A current expenditure related to an acquisition or repair should be capitalized based on the criteria identified below. All possible capital expenditures are reviewed at year end.

The \$500 amount indicated below is applied on a "per item" basis and not to the total invoice cost.

The following are items that are **not capitalized**:

- Any item that will not last more than 12 month should be currently expensed when used. The dollar amount of the expenditure is not relevant.
- Generally any purchase of a piece of equipment (i.e. office furniture, machinery equipment, etc.) that is less than \$500.
- Expenditures in the nature of repairs or maintenance to equipment or facilities can be expensed if it does not extend the useful life, or enhance the efficiency or capability of the existing asset.
- Computers and related equipment that is less than \$500. Computer related equipment, or office furnishings that are less than \$500 per item.
- Computer software that is less than \$500.
- Annual software maintenance or license fees regardless of the cost.

The following are items that are **capitalized** if the total cost is greater than \$500.

- Any purchase of a piece of equipment (i.e. office furniture, machinery equipment, etc.) that is greater than \$500 with a life of more than 12 months.
- Computers and related equipment that are greater than \$500, and generally have an individual serial number.
- Computer equipment and office furnishings purchased during a calendar year may be capitalized as a group or set even though individual items may be less than \$500. (Examples: Computer monitors, scanners, meeting room chairs.)
- Computer software with an initial cost of \$500. However, annual maintenance or licensing fees associated with shall be expensed.

The Executive Director, or the Executive Director's designee, is hereby authorized and directed to make determinations, upon the purchase of equipment and supplies acquired by the WCDA in connection with the development, management and maintenance of the projects owned and/or operated by the WCDA, of whether the property shall be classified as capitalized. The Executive Director, or designee, is further directed to ensure that the determination is documented in the appropriate records of the WCDA and retained for the information and guidance of its personnel and for auditing purposes.

Occupancy Overview

May 26, 2015

Riverview Towers (149)

- 2 vacancies
- 99% Occupancy

Riverview Terrace (36)

- 2 vacancies
- 94% Occupancy

Scattered Sites (46)

- 1 vacancy
- 98% Occupancy