



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 Finance Committee

Members:

A. Witt, R. Wagner, S. Napgezok

Location:

550 E. Thomas Street

Date/Time:

7:30am, Wednesday, May 6, 2015

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

1. Call Meeting to Order
2. Approval of 3/11/2015 Minutes
3. Review of CDA Accounts and Capital Funds
4. Review of 2015 First Quarter Financials
5. 2014 Audit Update
6. Capitalization Policy Discussion
7. Adjourn

Andy Witt
Committee Chairperson

Questions regarding this agenda may be directed to the
Community Development Authority Office
@ (715) 261-6687.

This Notice was posted at City Hall and faxed to the Wausau Daily Herald newsroom
on 4/30/15 @ 11:00 am

Please note that, upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids & services. For information or to request this service, contact the City Clerk, at 407 Grant Street, Wausau WI 54403 or Ph# (715) 261-6620.

Others Distribution:: Media, WSD-Admin, -Alderspersons, Mayor,

COMMUNITY DEVELOPMENT AUTHORITY
FINANCE COMMITTEE MINUTES

03/11/15

MEMBERS PRESENT: Andy Witt, Romey Wagner, Sarah Napgezok

MEMBERS ABSENT:

OTHERS PRESENT: Jamie Landwehr, Betty Noel

(1) Call Meeting to Order

Meeting was called to order at 7:30 am in the WCDA Boardroom at 550 E. Thomas Street, Wausau, Wisconsin.

(2) Approval of Minutes

Wagner moved to approve the minutes from 11/05/2014. Napgezok seconded the motion. Motion approved unanimously.

(3) Review of CDA Accounts and Capital Funds

Noel reviewed the monthly balances through February 28, 2015 and noted no significant changes. She said that the WCDA currently has funds in six local financial institutions and said Associated Bank continues to offer the lowest interest rate. To improve efficiencies, the committee recommended that Noel continue to reduce deposits at Associated Bank, monitor interest rates and consider reducing the number of financial institutions to four.

Noel reviewed a summary of capital funds reflecting grant balances and obligation and expenditure deadlines. She indicated that although the 2015 Capital Fund is included in the summary, those funds have not yet been released by HUD. Napgezok asked what percentage of a capital fund could be obligated to Operations and Noel stated that if a housing authority is considered to be small (less than 250 public housing units), 100% of the fund can be used for operations, if necessary. She reiterated that Riverview Towers is not eligible to receive capital funds due to the layered tax credit funding. Noel said that the bulk of remaining 2013 funds will be used for operations and the scattered site garage modernization project which is scheduled to begin in April.

(4) Review of 2014 Fourth Quarter Financials

Noel reviewed the quarterly income statement summary for the WCDA's budgeted programs. She said that Tenant Revenue exceeds budget due to improved occupancy for both the Scattered Sites and Riverview Terrace. She said Other Revenue is a bit higher than budget primarily due to three factors: 1) Interest Income accrued on the RVT LLC loans which include the \$2.5 million note and the \$750,000 AHP, 2) CFP Operations income, and 3) Operating Subsidy. She did add, however, that the operating subsidy income is partially offset by the subsidy transfer to RVT LLC reflected in Other Expense. Noel said that although HUD is expected to have the operating subsidy projects split in LOCCS by April 2015, the funds will continue to be deposited

into the WCDA's Public Housing account as per HUD guidelines. Finally, she reported that Total Tenant Service and Maintenance Expenses are under budget relating to lower than expected VNA and meal contract costs and some renegotiated maintenance contracts.

Noel then reviewed the fourth quarter financials and summary for RVT LLC and highlighted the following: Tenant Revenue has continued to exceed budget also due to increased occupancy, Other Revenue has continued to be under budget directly relating to the undetermined operating subsidy allocation, Administrative Expenses exceed budget as the result of a previously reported Baker Tilly accounting invoice and under budgeting for audit and employee benefit expenses, Total Other Expense is over budget primarily due to liability and excess liability insurance expense as well as the initial WHEDA compliance monitoring fee. Noel then noted that the year-end depreciation expense is nearly twice the budgeted amount due to a large audit entry made by Schenck. Witt suggested that Noel seek depreciation projections from Schenck for a possible budget revision or for future budgeting purposes.

Noel noted that we may be receiving another payment from Gorman & Co relating to Kannenberg Plaza but said Werth may have more specific details on this. Noel did confirm that a payment of \$50,000 was received in early 2014 but believes a 2015 payment would not be determined until Gorman & Co completes their year-end financials.

(5) 2014 Audit Update

Noel reported that Schenck completed the RVT LLC audit in January and said NEF's February 15, 2015 audit and February 28, 2015 tax return deadlines had both been met. Noel provided committee members with copies of the RVT LLC audit and said that once the WCDA's audit has been completed, Schenck will present both to the full board. She said Schenck will be completing the WCDA's audit in late April and has been very pleased with their auditing services.

(6) Adjourn

With no other action to come before the Finance Committee Napgezek made a motion to adjourn and Wagner seconded.

Respectfully Submitted,

Andy Witt
Chairperson

**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

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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)

Wausau Community Development Authority
550 E Thomas Street
Wausau, WI 54403

CAPITALIZATION & INVENTORY POLICY

The Housing Authority shall establish and maintain complete and accurate records of all real and personal property owned by the Authority as follows:

CAPITALIZATION

1. Real Property: Defined as land and buildings and all fixtures permanently attached or installed in a fixed position, such as water heaters, heating equipment, (except space heaters not connected to ducts or pipes for the distribution of heat), cabinets, plumbing fixtures, etc.

2. Personal Property: For accounting purposes, is treated in three (3) general classes of items as follows:

A. Non-Expendable Items: Defined as items of personal property (equipment) having a useful life of more than one (1) year and value of \$200 or more. Non-Expendable personal property shall be capitalized for the purposes of establishing the property ledger and records prepared for each individual item recording the cost of each piece in the appropriate control accounts.

B. Expendable Items: Defined as items of personal property (equipment) having a useful life of more than one (1) year and value of \$25 to \$199.99 each, consisting of office equipment, maintenance tools, etc. Expendable personal property shall be set up under a physical inventory method under the control of assigned personnel and records prepared for each individual item recording the cost of each piece in the appropriate control account.

C. Materials and Supplies: Defined as items of property which (a) can be used only once, such as fuel, cleaning supplies, etc., (b) are spent in use, such as brooms, brushes, etc., or (c) lose their identity when put into use, such as nails, lumber, cement, repair parts, etc. The term "materials and supplies" also includes items such as small tools and equipment having a useful life of one (1) year or less. The net cost of materials and supplies purchased for stock is charged to the appropriate control account.

INVENTORY

1. A physical inventory of non-expendable and expendable property shall be performed annually in order to verify that the property listed on the inventory can be located and is in use or remains part of a supply stock. The physical inventory will be performed by Housing Authority staff. The executive director or his/her designee shall perform a sampling of the inventory to verify the accuracy of the inventory.

2. Equipment to be inventoried will follow the value range guidelines set forth under *Capitalization* above.
3. Inventory items shall be recorded as soon as possible after receipt and the following criteria shall be detailed:
 - a. Equipment description and manufacturer's name
 - b. Equipment serial number, model number
 - c. Program allocation
 - d. Acquisition date
 - e. Acquisition cost
 - f. Useful life
4. The additions and deletions from inventory will be reported to the Public Housing Manager who is responsible for updating the inventory record and communicating updates with HABCO. Newly acquired equipment will be promptly added to the inventory records and equipment removed from use will be promptly deleted from the inventory records.