

**COMMUNITY DEVELOPMENT AUTHORITY**  
**MINUTES**

10/27/15

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

**MEMBERS ABSENT:** Romey Wagner, David Welles

**OTHERS PRESENT:** Ann Werth, Betty Noel, Kevin Fabel, Juli Birkenmeier, Mayor Tipple

**(1) Call Meeting to Order**

Meeting was called to order at 12:05 pm in the WCDA Boardroom at 550 E Thomas Street, Wausau, Wisconsin.

**(2) Approval of Minutes**

Napgezok moved to approve the minutes from 09/22/2015. Witt seconded the motion. Motion was approved unanimously.

**(3) 303-305 S. 2<sup>nd</sup> Avenue – Status Update**

Fabel informed the board that the site continues to operate as expected and that there is no new news to report. The vapor intrusion systems will continue to operate on-site as previously discussed.

Werth mentioned that she and Fabel met with the new DNR representative, Matt Thompson, who has taken over for Lisa Gutknecht. He will be the future contact for this project.

**(4) 2102 N 2<sup>nd</sup> Street – Status Update**

Fabel noted that site excavation has been done on the south side of the property and clean-up was completed with the contaminated soil being removed. The next quarterly ground water sampling will be completed in October and we are still on schedule for closure of the project in the early part of 2017.

Fabel also stated that the WCDA should be expecting an invoice for the work completed thus far in the amount of \$60K to \$70K which he explained will mostly be a reimbursable expense.

**(5) Consideration and Action on Resolution 15-005 – Grievance Procedure Revision**

Noel explained staff has been working closely with Tara Alfonso, Assistant City Attorney; on updating the Grievance Procedure for our Public Housing Program. Revisions have been made in accordance with the Admissions and Continued Occupancy Policy (ACOP) and the Department of Housing and Urban Development (HUD). Mayor Tipple suggested a revision date be added to the bottom of the Grievance Procedure for the final draft to the tenants. The revised Grievance Procedure will be effective January 1, 2016.

Napgezok moved to approve Resolution 15-005, Witt seconded the motion. A roll call vote was taken with unanimous consent. Resolution passes

**(6) Consideration and Action on Resolution 15-006 – Admissions and Continued Occupancy Policy (ACOP) Revision**

Noel explained that the WCDA is required to have Board approval for any updates or revisions made to the Admissions and Continued Occupancy Policy (ACOP), which is applicable to the operation of the Public Housing Program. Noel outlined the sections that required modification to remain compliant and explained this is updated generally on an annual basis. The effective date of this year's revision was June of 2015. Noel sought board approval to submit the ACOP to HUD's Milwaukee Field Office for retention in their files. Witt moved to approve Resolution 15-006. Napgezok seconded. Roll call vote was taken with unanimous consent. Resolution passes.

**(7) Consideration and Action on Resolution 15-007 – Administrative Plan Policy Revision**

Noel explained that the WCDA is also required to have Board approval for any changes made to the Administrative Plan, which is applicable to the operation of its Section 8 Housing Choice Voucher Program. Noel gave a brief overview of the modified sections with an effective date of March 2015. Noel presented the updated Administrative Plan and sought board approval to submit the Plan to HUD's Milwaukee Field Office for retention in their files. Gisselman moved to approve Resolution 15-007. Napgezok seconded. Roll call vote was taken with unanimous consent. Resolution passes.

**(8) Operational Issues and Current Activities**

- **Occupancy Overview** – Noel gave an overview of the properties and said she is optimistic on lease ups for November and December.
- **Scattered Sites Projects** – Werth mentioned the Garage Renovation project has been completed and paid. We are currently working on the renovations needed for the balconies. Staff has met with Becher Hoppe and the projected date for bid requests will be January 2016.
- **Riverview Terrace RFP** – Werth notified the Board that an RFP was sent for the supportive living services contract at Riverview Terrace. Our current contract with VNA expires in January 2016.
- **Rental Assistance Demonstration (RAD) Application Update** – Werth stated that HUD has revised the rents for RAD and we are still in the process of exploring our options. She has also spoken with NEF about the conversion to keep them informed of any completed action. Werth mentioned Baker Tilley has completed a projection for a Riverview Towers RAD conversion and will send it out to the Board for review. Werth made a recommendation that converting to RAD at this time may not be in the WCDA's best interest.

**(7) Adjourn**

Witt moved to adjourn. Gisselman seconded. Meeting adjourned.

Respectfully Submitted,

Russ Wilson  
Chairperson

**FINANCE COMMITTEE REPORT  
NOVEMBER 11, 2015 FINANCE COMMITTEE MEETING**

TO: Wausau Community Development Authority Commission  
FROM: Andy Witt, Finance Committee Chair  
DATE : November 18, 2015  
RE: Finance Committee Meeting held on November 11, 2015.

The full finance committee met with Betty Noel and Ann Werth. The minutes of the August 12, 2015 finance committee meeting were approved.

Review of CDA Accounts

Betty is planning to begin remitting the monthly Sect 8 rent payments via ACH. The CDA currently mails approximately 125 checks each month. Sending these payments via ACH will reduce postage, cost of the checks, as well as staff time to prepare and mail the checks. In preparation for this change, Betty researched the ACH charges at Associated Bank, River Valley, and Integrity First finding that Integrity First has the lowest monthly fees of about \$20.00 per month. Thus, she will be closing the two Sect 8 accounts at Associated and moving those to Integrity. This aligns well with our continued plan to migrate away from Associated due to their higher fees and lower interest rates.

The committee recommended that Betty review the ACH review and approval process with representatives at Integrity to make certain the necessary ACH system security features are in place.

Review of Capital Funds as of October 31, 2015

2013 – Full payment has been made to Finnegan Construction for the garage improvement project which closes the 2013 grant.

Thus, only two open grants at this time:

2014 – Disbursement balance of \$166,663.36. As previously noted most of this grant has been budgeted for additional work planned at the 40 units including balcony, siding work and overhead door replacements. Some of which may carry over to the 2015 grant.

2015 – Disbursement balance of \$174,104.00. No changes since the August 12, 2015 meeting. No obligations or disbursements

We have not yet received information regarding the 2016 grant amount.

## Review of 2015 3rd Quarter Financial Statements

We reviewed the third quarter financial statements. Items of note discussed were:

CDA – Includes public housing and Riverview Terrace.

- As requested, a prior year column has been added to the Balance Sheet for comparative purposes.
- Overall net loss of \$130,589 after depreciation expense of \$275,445 (income before depreciation expense \$144,856).
- Tenant revenue is comparable budget.
- Other Revenue exceeds budget by approximately \$20,000. About \$43,000 from interest income from RVT notes. Offset by Cash Receipts from Sect 8 (\$9,000 under budget) and from VNA charges to tenants (\$9,000 under budget).
- Administrative Expense - \$7,500 under budget due to lower advertising costs and office expenses.
- Tenant service expense under budget by approximately \$49,000. Due to timing of VNA service fee invoices; August and September invoices not received.
- Total utility expense is approximately \$9,000 under budget. Due to the timing of sewer and water invoices, and slightly over budgeting for natural gas.
- Total maintenance expense is about \$26,000 under budget due to savings on maintenance contracts and a good, efficient and cost conscience maintenance staff.
- Total other expense is under budget by \$12,000. The difference is attributed to the timing of invoicing for insurance premiums from the city and better than expected bad debt recoveries.

Riverview Towers LLC

- Overall net loss of \$242,097 after depreciation expense of \$248,252, Income before depreciation expense \$6,155,
- Tenant revenue is approximately \$7,000 above budget reflecting strong occupancy.
- Other revenue approx. \$32,000 under budget. This is mostly due to division of the operating subsidy between CDA and RVT. Reminder, the subsidy is divided based upon the calculation outlined in the operating agreement. As of September 30, 2015, HABCO calculated a subsidy of \$23,029 due to RVT from CDA versus \$78,389 that was actually received from HUD for RVT.
- Total administrative expenses are comparable to budget.
- Total Tenant Service Expense is slightly under budget, but Betty expects upcoming expenses for social events (Christmas Party) will even this out.
- Total utility expense is approximately \$22,000 under budget. Reflects timing of quarterly sewer and water invoice. In addition, the gas & electric have proven to be less than expected in the budget.
- Total Maintenance expenses are comparable to budget.
- Total other expense is under budget by approximately \$5,000. Due to the fact that we have not received the billing for property insurance from the city.

- Casualty expense exceeds budget by about \$4000 due to bud bug remediation costs incurred for 9 units.
- Depreciation Expense exceeded budget by approx. \$110,000. As noted in the August report this reflects that HABCO is booking estimated depreciation for 2015 based upon schedules provided by Schenck. The 2016 budget will be based upon estimated depreciation provided by Schenck.

### Review of 2016 Operating Budgets

2016 will be our third year with RVT, LLC as a stand-alone entity and as expected, the budgeting process is getting easier. All budgets were reviewed in detail with the following items of special note:

#### Riverview Towers LLC

- As noted previously, the operating subsidy for RVT is based upon a monthly calculation from the operating agreement between CDA and RVT. Thus it has proven difficult to accurately budget for the subsidy. At HABCO's recommendation, Betty is setting the operating subsidy budget at the amount necessary to have break even Income before Depreciation. For 2016, this budget is estimated at \$81,000.
- Budget for Audit Fees is based upon quotes that Ann received from Schenck and SVA. While SVA's quote is slightly lower (about \$600) than Schenck, the committee recommended that we continue to contract with Schenck as internal staff costs encountered with making a change would likely exceed the small savings. In addition, as is common practice, SVA may be bidding low to win the business with the anticipation of raising its fees in future years.
- Budget for Liability insurance is estimated at \$6,500, a \$4,400 reduction from 2015 budget. This is result of requesting bids from three different agencies with Compass Insurance securing the lowest bid.
- Once approved by the full commission, the RVT LLC budget will be sent NEF.

#### Riverview Terrace

- Budgeting for 2016 service contracts difficult as we are awaiting bids. Betty may increase the VNA service expense upon receiving the final bids.
- Budget for natural gas expensed reduced by about \$3,000 due to anticipated continue lower natural gas pricing.

#### CDA-Public Housing

- Decreased rental income by approximately \$7,000 is due to lower rents not occupancy. Reminder tenant rents are based upon ability to pay and we are seeing a trend toward lower rents.
- New line item – Interest Income from Loans \$53,750 – which is the interest from RVT.
- Operating subsidy of \$92,000 is based upon the 2015 subsidy of about \$93,000.
- New line item – Other Utility Expense \$1,900. Betty is breaking out the fire protection charge versus including it in other contract costs so we can recoup some to the expense in the operating subsidy.

Committee approved the budgets for presentation and approval by the full commission. Any changes that Betty makes between our meeting date and monthly board meeting will be highlighted on the final budgets distributed for approval.

Next Meeting of the Finance Committee

The next finance committee meeting is expected to be in February, 2016 and will be scheduled at a later date.

Respectfully submitted,

Andy Witt  
Chair

RIVERVIEW TOWERS LLC  
INCOME STATEMENT SUMMARY THROUGH SEPTEMBER 30, 2015

	<b>2015 QUARTERLY</b>	<b>2015 YTD</b>	<b>2015 BUDGET</b>	<b>2014 YTD</b>
TTL TENANT REV	\$116,691.00	\$355,590.65	\$348,450.03	\$345,434.61
TTL OTHER REV	\$4,212.89	\$40,429.64	\$72,945.00	\$69,066.77
<b>TOTAL REVENUE</b>	<b>\$120,903.89</b>	<b>\$396,020.29</b>	<b>\$421,395.03</b>	<b>\$414,501.38</b>
TTL ADMIN EXP	\$31,432.13	\$145,484.10	\$146,160.00	\$159,498.13
TTL TENANT SRVC EXP	\$3,297.32	\$7,171.12	\$8,775.00	\$7,431.33
TTL UTILITY EXP	\$23,494.49	\$65,700.65	\$87,000.03	\$70,418.29
TTL MAINTENANCE EXP	\$41,272.79	\$118,910.66	\$123,075.09	\$118,524.48
TTL PROTECTIVE SRVC EXP	\$628.23	\$2,098.12	\$1,649.97	\$1,960.81
TTL OTHER EXP	\$18,849.32	\$44,200.65	\$49,908.69	\$48,406.36
TTL EXTRA/CASUALTY EXP	\$0.00	\$6,300.00	\$2,099.97	\$7,732.47
<b>TOTAL OPERATING EXPENSES</b>	<b>\$118,974.28</b>	<b>\$389,865.30</b>	<b>\$418,668.75</b>	<b>\$413,971.87</b>
<b>INCOME/(LOSS) BEFORE DEPRECIATION</b>	<b>\$1,929.61</b>	<b>\$6,154.99</b>	<b>\$2,726.28</b>	<b>\$529.51</b>
DEPRECIATION EXP	\$82,576.09	\$248,251.75	\$138,712.86	\$126,000.00
<b>NET INCOME/(LOSS)</b>	<b>(\$80,646.48)</b>	<b>(\$242,096.76)</b>	<b>(\$135,986.58)</b>	<b>(\$125,470.49)</b>

Wausau Community Development Authority

Balance Sheet

September 30, 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	Entity Wide Total 2014
<b>ASSETS</b>									
<b>Cash</b>									
'1111	Cash - Unrestricted	1,241.69	1,497.44	1,457.90	1,968.46	0.00	1,628.55	7,794.04	8,828.96
'1117	Petty Cash	75.00	25.00	0.00	0.00	0.00	0.00	100.00	100.00
'1118	Change Fund	20.00	0.00	0.00	0.00	0.00	0.00	20.00	20.00
'1162	General Fund Investments	710,769.78	109,102.31	692,816.19	2,361,241.29	435,016.73	256,156.72	4,565,103.02	4,745,395.12
	<b>Total Cash</b>	<b>712,106.47</b>	<b>110,624.75</b>	<b>694,274.09</b>	<b>2,363,209.75</b>	<b>435,016.73</b>	<b>257,785.27</b>	<b>4,573,017.06</b>	<b>4,754,344.08</b>
<b>Accounts Receivable</b>									
1121	Accounts Receivable- Fraud	0.00	6,655.00	0.00	0.00	0.00	0.00	6,655.00	10,948.95
'1122	Accounts Receivable - Tenants	6,456.70	0.00	0.00	0.00	0.00	0.00	6,456.70	6,209.82
1125	Accounts Receivable - HUD	0.00	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	0.00
1128	Accounts Receivable - Other	0.00	0.00	3,692.52	0.00	0.00	0.00	3,692.52	3,834.54
'1145	Accrued Interest Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Accounts Receivable</b>	<b>6,456.70</b>	<b>6,655.00</b>	<b>3,692.52</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>16,804.22</b>	<b>20,993.31</b>
<b>Other Current Assets</b>									
1210	Prepaid Expenses	200.00	200.00	1,617.98	705.28	0.00	0.00	2,723.26	1,891.48
'1211	Prepaid Insurance	0.00	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	4,851.58	0.00	4,851.58	280,411.69
	<b>Total Other Current Assets</b>	<b>200.00</b>	<b>200.00</b>	<b>1,617.98</b>	<b>705.28</b>	<b>4,851.58</b>	<b>0.00</b>	<b>7,574.84</b>	<b>282,303.17</b>
<b>Noncurrent Assets</b>									
1350	CDA Mortgage Sale	0.00	0.00	0.00	0.00	0.00	22,383.34	22,383.34	24,700.12
'1400	Land/Structures/Equip Less Accum. Deprn	4,154,705.67	1,165.27	1,862,138.97	60,000.00	0.00	0.00	6,078,009.91	6,237,716.25
1500	Note Receivables - Tax Credits/Thunderlube	3,344,076.57	0.00	0.00	552,059.00	0.00	25,000.00	3,921,135.57	4,008,903.00
1600	Investment in Tax Credits	174,943.60	0.00	0.00	0.00	0.00	0.00	174,943.60	174,980.93
	<b>Total Noncurrent Assets</b>	<b>7,673,725.84</b>	<b>1,165.27</b>	<b>1,862,138.97</b>	<b>612,059.00</b>	<b>0.00</b>	<b>47,383.34</b>	<b>10,196,472.42</b>	<b>10,446,300.30</b>
	<b>TOTAL ASSETS</b>	<b>8,392,489.01</b>	<b>118,645.02</b>	<b>2,561,723.56</b>	<b>2,975,974.03</b>	<b>439,868.31</b>	<b>305,168.61</b>	<b>14,793,868.54</b>	<b>15,503,940.86</b>



Wausau Community Development Authority - Entity Wide  
Income Statement  
September 30, 2015

= Voucher, Redevelopment, and Business Activities I & II

	2015 Quarterly	2015 YTD	2015 Budget	2014 Quarterly	2014 YTD	2014 Budget
<b>REVENUES</b>						
<b>Tenant Revenue</b>						
'3420 Tenant Revenues - Rent	53,589.00	180,814.00	193,350.00	63,796.00	194,315.32	176,325.00
'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	244.05	394.05	225.00	75.00	200.00	206.25
'3422 Tenant Revenue - excess utilities	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Tenant Revenue</b>	<b>53,833.05</b>	<b>181,208.05</b>	<b>193,575.00</b>	<b>63,871.00</b>	<b>194,515.32</b>	<b>176,531.25</b>
<b>Other Revenue</b>						
3410 Revenue - HUD	0.00	0.00	0.00	0.00	0.00	0.00
3410 Revenue - HUD	253,899.00	735,926.00	0.00	291,503.60	853,204.15	0.00
'3430 Interest Income	14,551.65	43,676.19	3,480.00	1,189.44	3,641.54	4,642.50
'3430 Interest Income	4,134.59	11,260.01	0.00	3,856.68	12,712.45	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	400.00	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	2,119.67	8,554.20	10,050.00	4,123.08	9,304.89	6,300.00
'3440 Other Charges for Services	0.00	1.00	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	0.00	6,378.00	0.00	2,369.91	7,333.26	0.00
3480 Other Revenue	0.00	0.00	0.00	0.00	0.00	0.00
3480 Other Revenue	11,954.74	32,386.68	0.00	21,563.06	41,741.43	0.00
Port In Hap & Admin	0.00	0.00	0.00	2,671.03	14,158.19	0.00
3690 CFP Operations	3,919.56	61,919.56	43,500.00	0.00	140,449.45	52,500.00
3691 Operating Subsidy	23,348.00	70,374.00	90,000.00	48,424.00	145,544.00	90,000.00
3691 Operating Subsidy	0.00	0.00	0.00	0.00	0.00	0.00
3691 Cash Receipts from Section 8	26,653.00	83,756.00	92,250.00	28,571.00	93,298.00	105,112.50
3691 Developer Fees	0.00	0.00	0.00	0.00	233,000.00	0.00
3692 Insurance Proceeds/VNA Charges to Tenants	67,149.71	209,229.24	218,250.00	70,807.95	217,185.07	217,230.00
3692 Insurance Proceeds/VNA Charges to Tenants	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Revenue</b>	<b>407,729.92</b>	<b>1,263,860.88</b>	<b>457,530.00</b>	<b>475,079.75</b>	<b>1,771,572.43</b>	<b>475,785.00</b>

**TOTAL REVENUES**

461,562.97 1,445,068.93 651,105.00

538,950.75 1,966,087.75 652,316.25

**EXPENSES****Administrative Expenses**

4110	Administration Salaries	24,547.44	78,541.11	78,596.25	26,753.90	77,894.69	82,438.50
4110	Administration Salaries	24,320.28	76,749.56	0.00	27,184.33	84,407.43	0.00
4120	Advertising and Marketing	567.93	2,291.43	3,675.00	1,495.60	2,837.60	3,750.00
4120	Advertising and Marketing	402.80	402.80	0.00	251.64	251.64	0.00
4130	Legal Expense	0.00	0.00	750.00	0.00	595.00	750.00
4130	Legal Expense	0.00	0.00	0.00	0.00	0.00	0.00
4140	Staff Training	300.00	1,105.00	2,550.00	800.00	1,842.50	1,575.00
4140	Staff Training	100.00	100.00	0.00	350.00	1,317.50	0.00
4150	Travel	444.73	1,403.44	2,325.00	1,965.27	2,500.27	2,025.00
4150	Travel	0.00	0.00	0.00	0.00	212.80	0.00
4160	Office Expense	2,484.58	8,230.09	10,200.00	4,540.49	7,758.67	7,650.00
4160	Office Expense	30,159.29	119,402.50	0.00	73,098.52	147,627.78	0.00
4170	Accounting Fees	1,587.00	5,493.00	6,030.00	1,478.00	5,447.00	6,000.00
4170	Accounting Fees	1,381.00	6,474.00	0.00	1,296.00	5,979.00	0.00
4171	Audit Fees	190.00	6,190.00	5,400.00	499.00	2,899.00	3,300.00
4171	Audit Fees	0.00	3,000.00	0.00	610.00	3,110.00	0.00
4182	Empl. Benefit Contrib. -Admin	13,510.96	40,690.30	41,722.50	14,312.36	41,566.05	40,802.25
4182	Empl. Benefit Contrib. -Admin	13,588.16	41,453.09	0.00	15,307.36	46,469.97	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	445.96	1,509.58	1,800.00	236.16	962.19	675.00
4190	Other Admin and Sundry	206.00	206.00	0.00	0.00	0.00	0.00
4191	Telephone	969.77	2,525.63	2,328.75	771.27	2,066.17	2,250.00
4191	Telephone	0.00	0.00	0.00	0.00	204.45	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	3,253.60	9,165.15	0.00
	<b>Total Administrative Expenses</b>	<b>115,205.90</b>	<b>395,767.53</b>	<b>155,377.50</b>	<b>174,203.50</b>	<b>445,114.86</b>	<b>151,215.75</b>

**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	1,088.54	1,952.84	3,750.00	1,236.47	2,538.54	3,600.00
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	56,957.75	207,635.65	256,350.00	78,940.18	221,900.81	263,400.00
4230	Contract Costs/VNA Expenses	0.00	0.00	0.00	0.00	0.00	0.00

<b>Total Tenant Services Expenses</b>		<b>58,046.29</b>	<b>209,588.49</b>	<b>260,100.00</b>	<b>80,176.65</b>	<b>224,439.35</b>	<b>267,000.00</b>
<b>Utility Expenses</b>							
4310	Water	2,679.03	6,529.70	7,575.00	2,486.77	6,357.97	7,350.00
4310	Water	0.00	0.00	0.00	0.00	0.00	0.00
4320	Electricity	8,386.58	20,911.73	22,935.00	7,338.37	17,214.87	23,100.00
4320	Electricity	725.65	2,096.95	0.00	289.11	289.11	0.00
4330	Gas	713.42	7,128.04	12,900.00	1,002.05	11,506.73	11,925.00
4330	Gas	0.00	0.00	0.00	0.00	0.00	0.00
4360	Sewer	3,279.81	8,602.56	10,800.00	3,523.27	8,944.06	10,650.00
4390	Other Utilities Expense	0.00	0.00	0.00	0.00	0.00	0.00
4390	Other Utilities Expense	591.87	1,715.63				
<b>Total Utility Expenses</b>		<b>16,376.36</b>	<b>46,984.61</b>	<b>54,210.00</b>	<b>14,639.57</b>	<b>44,312.74</b>	<b>53,025.00</b>
<b>Maintenance Expenses</b>							
4410	Maint. Labor	13,823.65	43,491.44	45,202.50	12,511.98	40,412.66	42,699.00
4410	Maint. Labor	924.00	3,014.80	0.00	1,153.00	3,835.16	0.00
4420	Maint. Materials	3,820.92	12,036.01	15,075.00	6,765.10	13,585.99	13,275.00
4420	Maint. Materials	0.00	0.00	0.00	0.00	0.00	0.00
4430	Maintenance Contracts	4,265.00	16,014.83	33,832.50	8,668.02	22,774.08	33,187.50
4430	Maintenance Contracts	0.00	0.00	0.00	0.00	0.00	0.00
4431	Garbage & Trash Removal	388.99	1,261.39	1,357.50	534.86	1,307.61	1,485.00
4431	Garbage & Trash Removal	0.00	0.00	0.00	0.00	0.00	0.00
4433	Empl. Benefit Contr. Maint.	6,282.46	19,026.34	22,515.00	6,173.38	18,312.82	20,162.25
4433	Empl. Benefit Contr. Maint.	148.02	482.85	0.00	194.04	642.73	0.00
	Misc. Operating Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Misc. Operating Expenses	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Maintenance Expenses</b>		<b>29,653.04</b>	<b>95,327.66</b>	<b>117,982.50</b>	<b>36,000.38</b>	<b>100,871.05</b>	<b>110,808.75</b>
<b>Protective Services Expenses</b>							
4480	Contract Costs	708.99	2,126.97	2,250.00	2,126.97	3,583.13	3,300.00
4480	Contract Costs	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Protective Services</b>		<b>708.99</b>	<b>2,126.97</b>	<b>2,250.00</b>	<b>2,126.97</b>	<b>3,583.13</b>	<b>3,300.00</b>
<b>Other General Expenses</b>							
4510	Insurance Expense	794.30	4,554.30	8,962.50	0.00	1,708.96	12,487.50
4510	Insurance Expense	618.78	4,396.97	0.00	0.00	1,754.04	0.00
4520	Payment in Lieu of Taxes	3,818.23	13,632.04	14,850.00	4,952.06	15,049.17	13,500.00
4520	Payment in Lieu of Taxes	0.00	0.00	0.00	0.00	0.00	0.00
4570	Collection Losses	0.00	-3,054.56	1,500.00	-15.00	-1,109.80	3,000.00
4570	Collection Losses	0.00	0.00	0.00	0.00	0.00	0.00
4590	Other General Expense	0.00	0.00	0.00	11,305.67	43,029.81	0.00
4590	Other General Expense	255.60	706.76	0.00	355.52	819.74	0.00

	Gain/Loss on Investments	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	1,800.00	0.00	0.00	0.00
4595	Compensated Absences	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Other General Expenses</b>	<b>5,486.91</b>	<b>20,235.51</b>	<b>27,112.50</b>	<b>16,598.25</b>	<b>61,251.92</b>	<b>28,987.50</b>
	<b>Extraordinary/Casualty Loss Expenses</b>						
4610	Labor	2,717.00	2,717.00	4,350.00	0.00	2,055.00	4,650.00
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
	<b>Total Extraordinary/Casualty Loss</b>	<b>2,717.00</b>	<b>2,717.00</b>	<b>4,350.00</b>	<b>0.00</b>	<b>2,055.00</b>	<b>4,650.00</b>
	<b>Housing Assistance Payments</b>						
4715	Hap Expenses	224,448.00	665,404.00	0.00	255,675.00	777,450.00	0.00
	<b>Total Hap expenses</b>	<b>224,448.00</b>	<b>665,404.00</b>	<b>0.00</b>	<b>255,675.00</b>	<b>777,450.00</b>	<b>0.00</b>
	<b>Depreciation Expense</b>						
4800	Depre Expense - PHA Funded	91,815.00	275,445.00	288,750.00	95,505.00	286,515.00	278,625.00
4800	Depre Expense - PHA Funded	120.00	360.00	0.00	120.00	360.00	0.00
	<b>Total Depreciation Expense</b>	<b>91,935.00</b>	<b>275,805.00</b>	<b>288,750.00</b>	<b>95,625.00</b>	<b>286,875.00</b>	<b>278,625.00</b>
	<b>TOTAL OPERATING EXPENSES</b>	<b>544,577.49</b>	<b>1,713,956.77</b>	<b>910,132.50</b>	<b>675,045.32</b>	<b>1,945,953.05</b>	<b>897,612.00</b>
	<b>Change in Net Position</b>	<b>-83,014.52</b>	<b>-268,887.84</b>	<b>-259,027.50</b>	<b>-136,094.57</b>	<b>20,134.70</b>	<b>-245,295.75</b>
	<b>Prior Year Adjustments</b>						
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
	<b>Total Prior Year Adjustments</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Equity Transfers</b>						
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
	<b>Total Equity Transfers</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.00</b>
	<b>NET INCOME/LOSS</b>	<b>-83,014.52</b>	<b>-268,887.84</b>	<b>-259,027.50</b>	<b>-136,094.57</b>	<b>20,134.70</b>	<b>-245,296.75</b>

COMMUNITY DEVELOPMENT AUTHORITY  
INCOME STATEMENT SUMMARY THROUGH SEPTEMBER 30, 2015

	<b>2015 QUARTERLY</b>	<b>2015 YTD</b>	<b>2015 BUDGET</b>	<b>2014 YTD</b>
TTL TENANT REV	\$53,833.05	\$181,208.05	\$193,575.00	\$194,515.32
TTL OTHER REV	\$137,741.59	\$477,909.19	\$457,530.00	\$609,422.95
<b>TOTAL REVENUE</b>	<b>\$191,574.64</b>	<b>\$659,117.24</b>	<b>\$651,105.00</b>	<b>\$803,938.27</b>
TTL ADMIN EXP	\$45,048.37	\$147,979.58	\$155,377.50	\$146,369.14
TTL TENANT SRVC EXP	\$58,046.29	\$209,588.49	\$260,100.00	\$224,439.35
TTL UTILITY EXP	\$15,650.71	\$44,887.66	\$54,210.00	\$44,023.63
TTL MAINTENANCE EXP	\$28,581.02	\$91,830.01	\$117,982.50	\$96,393.16
TTL PROTECTIVE SRVC EXP	\$708.99	\$2,126.97	\$2,250.00	\$3,583.13
TTL OTHER EXP	\$4,612.53	\$15,131.78	\$27,112.50	\$58,678.14
TTL EXTRA/CASUALTY EXP	\$2,717.00	\$2,717.00	\$4,350.00	\$2,055.00
<b>TOTAL OPERATING EXPENSES</b>	<b>\$155,364.91</b>	<b>\$514,261.49</b>	<b>\$621,382.50</b>	<b>\$575,541.55</b>
<b>INCOME/(LOSS) BEFORE DEPRECIATION</b>	<b>\$36,209.73</b>	<b>\$144,855.75</b>	<b>\$29,722.50</b>	<b>\$228,396.72</b>
DEPRECIATION EXP	\$91,815.00	\$275,445.00	\$288,750.00	\$286,515.00
<b>NET INCOME/(LOSS)</b>	<b>(\$55,605.27)</b>	<b>(\$130,589.25)</b>	<b>(\$259,027.50)</b>	<b>(\$58,118.28)</b>

COMMUNITY DEVELOPMENT AUTHORITY  
INCOME STATEMENT SUMMARY THROUGH SEPTEMBER 30, 2015

**RIVERVIEW TOWERS LLC**

**FINANCIAL STATEMENTS**

**For the Accounting Period Ending September 30, 2015**

**ACCOUNTANTS' COMPILATION REPORT**

To the Partners  
Riverview Towers LLC

We have compiled the accompanying balance sheet of Riverview Towers LLC ("Project") as of September 30, 2015, and the related statement of operations for the one month and nine-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  
October 9, 2015

**Riverview Towers LLC**  
**Balance Sheet-Riverview Towers LLC**  
**September 30, 2015**

	Current Period	Cumulative
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
<b>Cash</b>		
26-0-000-000-1010.100 Cash - Construction (US Bank)	0.00	0.00
26-0-000-000-1111.040 Cash - Unrestricted	8,169.21	64,730.26
26-0-000-000-1111.050 Cash - Reserve Account	0.00	0.00
26-0-000-000-1162.000 Cash - Savings/Money Mkts/CDs	3,994.37	757,418.02
<b>Total</b>	<b>12,163.58</b>	<b>822,148.28</b>
<b>Accounts Receivable</b>		
26-0-000-000-1122.000 Accounts Receivable - Tenants	(281.00)	624.00
26-0-000-000-1128.000 Accounts Receivable - Other	0.00	0.00
26-0-000-000-1129.000 Accounts Receivable - Subsidy	0.00	0.00
<b>Total</b>	<b>(281.00)</b>	<b>624.00</b>
<b>Accrued Receivables</b>		
26-0-000-000-1145.000 Accrued Interest Receivable	0.00	77.10
<b>Total</b>	<b>0.00</b>	<b>77.10</b>
<b>Other Current Assets</b>		
26-0-000-000-1210.000 Prepaid Expenses	(756.64)	4,592.42
26-0-000-000-1211.000 Prepaid Insurance	(435.59)	0.00
26-0-000-000-1295.001 Interprogram Due (to) from PH	0.00	0.00
<b>Total</b>	<b>(1,192.23)</b>	<b>4,592.42</b>
<b>TOTAL CURRENT ASSETS</b>	<b>10,690.35</b>	<b>827,441.80</b>

\*(See Accountants' Compilation Report)

**Riverview Towers LLC**  
**Balance Sheet-Riverview Towers LLC**  
**September 30, 2015**

	Current Period	Cumulative
<b>NONCURRENT ASSETS</b>		
<b>Fixed Assets</b>		
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)	(745,001.54)
<b>Total</b>	<b>(27,200.00)</b>	<b>9,575,167.69</b>
<b>Other Assets</b>		
26-0-000-000-1460.000 Tax Credit Fees	0.00	47,114.00
26-0-000-000-1460.010 Tax Credit Fee Amort	0.00	(9,160.90)
26-0-000-000-1470.000 Financing Fees	0.00	54,313.00
26-0-000-000-1470.010 Financing Fees Amort	(150.87)	(5,431.32)
<b>Total</b>	<b>(150.87)</b>	<b>86,834.78</b>
<b>TOTAL NONCURRENT ASSETS</b>	<b>(27,350.87)</b>	<b>9,662,002.47</b>
<b>TOTAL ASSETS</b>	<b>(16,660.52)</b>	<b>10,489,444.27</b>

\*(See Accountants' Compilation Report)

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**Riverview Towers LLC**  
**Balance Sheet-Riverview Towers LLC**  
**September 30, 2015**

	Current Period	Cumulative
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
<b>Accounts Payable</b>		
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	(892.00)	43,634.00
26-0-000-000-2119.000 A/P - Other	0.00	0.00
26-0-000-000-2119.010 A/P - Payroll	430.53	15,637.89
26-0-000-000-2119.020 A/P - Gorman Compliance Fee	0.00	0.00
26-0-000-000-2119.030 A/P - Gorman Developer Fee	0.00	0.00
26-0-000-000-2119.040 A/P - Subsidy	(31,378.28)	3,032.73
Total	(31,839.75)	62,304.62
<b>Accrued Liabilities</b>		
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	3,095.81	28,989.00
26-0-000-000-2149.000 Accrued Asset Mgt Fee	657.53	5,917.77
Total	3,753.34	41,987.53
<b>Other Current Liabilities</b>		
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	2,451.47	4,851.58
26-0-000-000-2240.000 Tenants Prepaid Rent	0.00	0.00
Total	2,451.47	4,851.58
<b>TOTAL CURRENT LIABILITIES</b>	<b>(25,634.94)</b>	<b>109,143.73</b>
<b>NONCURRENT LIABILITIES</b>		
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	87,500.03
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	6,576.54
Total	4,480.73	3,344,076.57
<b>TOTAL LIABILITIES</b>	<b>(21,154.21)</b>	<b>3,453,220.30</b>

\*(See Accountants' Compilation Report)

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*Riverview Towers LLC*  
*Balance Sheet-Riverview Towers LLC*  
*September 30, 2015*

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	Current Period	Cumulative
<b>MEMBERS' EQUITY</b>		
26-0-000-000-2700.000 CY Net Change	4,493.69	(282,423.33)
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
<b>TOTAL MEMBERS' EQUITY</b>	<b>4,493.69</b>	<b>7,036,223.97</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>(16,660.52)</b>	<b>10,489,444.27</b>
Proof	0.00	0.00

*\*(See Accountants' Compilation Report)*

**Riverview Towers LLC**  
**Stmnt of Operations-Riverview Towers LLC**  
**Nine Month Period - September 30, 2015**

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
PUM	1.00	149.00	149.00	1.00	1,341.00	1,341.00	0.00
<b>OPERATING REVENUE</b>							
<b>Rental Revenue</b>							
26-1-000-000-3420.000 Tenant Revenue - Rent	252.68	37,649.00	38,716.67	265.17	355,590.65	348,450.03	7,140.62
26-1-000-000-3422.000 Excess Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	252.68	37,649.00	38,716.67	265.17	355,590.65	348,450.03	7,140.62
<b>Nonrental Revenue</b>							
26-1-000-000-3440.000 Other Inc - Tenants Charges	4.65	692.40	300.00	2.04	2,739.63	2,700.00	39.63
26-1-000-000-3440.020 Other Inc - Tenant Store	3.32	495.00	558.33	3.18	4,262.50	5,024.97	(762.47)
26-1-000-000-3440.030 Other Income	0.00	0.00	0.00	0.38	510.00	0.00	510.00
26-1-000-000-3444.040 Laundry	5.64	840.26	666.67	4.76	6,383.06	6,000.03	383.03
26-1-000-000-3444.050 Vending	0.00	0.00	158.33	1.07	1,435.03	1,424.97	10.06
26-1-000-000-3691.000 Operating Subsidy	210.59	31,378.28	6,250.00	17.17	23,029.27	56,250.00	(33,220.73)
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	224.20	33,405.94	7,933.33	28.61	38,359.49	71,399.97	(33,040.48)
<b>TOTAL OPERATING REVENUE</b>	<b>476.88</b>	<b>71,054.94</b>	<b>46,650.00</b>	<b>293.77</b>	<b>393,950.14</b>	<b>419,850.00</b>	<b>(25,899.86)</b>
<b>OPERATING EXPENSES</b>							
<b>Administration</b>							
26-1-000-000-4110.000 Administration Salaries	21.29	3,171.54	6,000.00	39.68	53,215.81	54,000.00	(784.19)
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	4.75	708.00	223.33	2.27	3,043.50	2,009.97	1,033.53
26-1-000-000-4130.000 Legal Expense	0.00	0.00	41.67	0.00	0.00	375.03	(375.03)
26-1-000-000-4140.000 Staff Training	0.00	0.00	191.67	1.21	1,616.45	1,725.03	(108.58)
26-1-000-000-4150.000 Travel	0.00	0.00	133.33	0.92	1,229.57	1,199.97	29.60
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	4.07	607.11	1,216.67	4.73	6,349.59	10,950.03	(4,600.44)
26-1-000-000-4170.000 Accounting Fees	2.40	357.00	383.33	2.53	3,390.00	3,449.97	(59.97)
26-1-000-000-4171.000 Audit Fees	0.00	0.00	666.67	6.71	9,000.00	6,000.03	2,999.97
26-1-000-000-4182.000 Employee Benefits - Admin	23.18	3,453.67	3,583.33	23.69	31,773.62	32,249.97	(476.35)
26-1-000-000-4190.000 Other Admin and Sundry	0.00	0.00	83.33	1.00	1,338.37	749.97	588.40
26-1-000-000-4191.000 Telephone	0.97	144.43	208.33	1.23	1,644.97	1,874.97	(230.00)
26-1-000-000-4192.000 Management Fee	16.45	2,451.47	2,391.67	16.58	22,234.53	21,525.03	709.50
26-1-000-000-4193.000 Compliance Fee	3.75	558.75	441.67	3.53	4,729.92	3,975.03	754.89
26-1-000-000-4194.000 Asset Management Fee	4.41	657.53	675.00	4.41	5,917.77	6,075.00	(157.23)
Total	81.27	12,109.50	16,240.00	108.49	145,484.10	146,160.00	(675.90)
<b>Tenant Services</b>							
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	1.58	235.91	400.00	2.37	3,172.85	3,600.00	(427.15)
26-1-000-000-4221.000 Tenant Store Expenses	2.08	309.82	575.00	2.98	3,998.27	5,175.00	(1,176.73)
Total	3.66	545.73	975.00	5.35	7,171.12	8,775.00	(1,603.88)

\*See Accountants' Compilation Report

**Riverview Towers LLC**  
**Stmnt of Operations-Riverview Towers LLC**  
**Nine Month Period - September 30, 2015**

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
<b>OPERATING EXPENSES</b>							
<b>Utilities</b>							
26-1-000-000-4310.000 Water	0.00	0.00	491.67	1.84	2,469.21	4,425.03	(1,955.82)
26-1-000-000-4320.000 Electricity	1.16	172.35	4,500.00	23.34	31,303.18	40,500.00	(9,196.82)
26-1-000-000-4330.000 Gas	43.75	6,518.58	4,016.67	20.49	27,481.68	36,150.03	(8,668.35)
26-1-000-000-4360.000 Sewer	0.00	0.00	658.33	2.72	3,650.12	5,924.97	(2,274.85)
26-1-000-000-4390.000 Other Utilities Expense	0.00	0.00	0.00	0.59	796.46	0.00	796.46
<b>Total</b>	<b>44.91</b>	<b>6,690.93</b>	<b>9,666.67</b>	<b>48.99</b>	<b>65,700.65</b>	<b>87,000.03</b>	<b>(21,299.38)</b>
<b>Maintenance and Operations</b>							
26-1-000-000-4410.000 Maint Labor	37.18	5,539.20	6,250.00	40.63	54,480.06	56,250.00	(1,769.94)
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	10.20	1,520.00	1,008.33	6.35	8,515.58	9,074.97	(559.39)
26-1-000-000-4430.010 Heating & Cooling	0.00	0.00	133.33	0.53	710.06	1,199.97	(489.91)
26-1-000-000-4430.020 Snow Removal	0.00	0.00	150.00	0.37	500.00	1,350.00	(850.00)
26-1-000-000-4430.030 Elevator Maintenance	3.25	484.50	500.00	3.39	4,551.00	4,500.00	51.00
26-1-000-000-4430.040 Landscape & Grounds	0.00	0.00	216.67	2.27	3,040.22	1,950.03	1,090.19
26-1-000-000-4430.050 Unit Turnaround	0.00	0.00	200.00	0.00	0.00	1,800.00	(1,800.00)
26-1-000-000-4430.060 Electrical	0.00	0.00	66.67	0.00	0.00	600.03	(600.03)
26-1-000-000-4430.070 Plumbing	0.00	0.00	66.67	0.00	0.00	600.03	(600.03)
26-1-000-000-4430.080 Extermination	0.00	0.00	441.67	4.22	5,653.00	3,975.03	1,677.97
26-1-000-000-4430.090 Janitorial	0.00	0.00	575.00	3.12	4,188.00	5,175.00	(987.00)
26-1-000-000-4430.100 Other Contract Costs	2.43	362.00	450.00	1.47	1,972.81	4,050.00	(2,077.19)
26-1-000-000-4430.101 Routine	0.00	0.00	41.67	1.01	1,354.54	375.03	979.51
26-1-000-000-4431.000 Garbage & Trash Removal	3.25	484.18	483.33	3.41	4,572.58	4,349.97	222.61
26-1-000-000-4433.000 Employee Benefits - Maint	21.70	3,234.02	3,091.67	21.90	29,372.81	27,825.03	1,547.78
<b>Total</b>	<b>78.01</b>	<b>11,623.90</b>	<b>13,675.01</b>	<b>88.67</b>	<b>118,910.66</b>	<b>123,075.09</b>	<b>(4,164.43)</b>
<b>Protective Services</b>							
26-1-000-000-4480.000 Contract Costs	1.16	172.14	183.33	1.56	2,098.12	1,649.97	448.15
<b>Total</b>	<b>1.16</b>	<b>172.14</b>	<b>183.33</b>	<b>1.56</b>	<b>2,098.12</b>	<b>1,649.97</b>	<b>448.15</b>
<b>General Expense</b>							
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	6,750.00	(6,750.00)
26-1-000-000-4510.020 Insurance - Liability	2.92	435.59	908.33	5.71	7,663.13	8,174.97	(511.84)
26-1-000-000-4510.030 Insurance - Workers Comp	1.43	213.42	207.50	0.73	975.52	1,867.50	(891.98)
26-1-000-000-4510.040 Insurance - Other	0.00	0.00	12.50	0.00	0.00	112.50	(112.50)
26-1-000-000-4520.000 Payment in Lieu of Taxes	20.78	3,095.81	3,000.00	21.62	28,989.00	27,000.00	1,989.00
26-1-000-000-4570.000 Collection Losses	0.00	0.00	33.33	0.10	(132.00)	299.97	(431.97)
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	5.00	6,705.00	5,028.75	1,676.25
26-1-000-000-4595.000 Compensated Absences	0.00	0.00	75.00	0.00	0.00	675.00	(675.00)
<b>Total</b>	<b>25.13</b>	<b>3,744.82</b>	<b>5,545.41</b>	<b>32.96</b>	<b>44,200.65</b>	<b>49,908.69</b>	<b>(5,708.04)</b>

\*See Accountants' Compilation Report

**Riverview Towers LLC**  
**Stmnt of Operations-Riverview Towers LLC**  
**Nine Month Period - September 30, 2015**

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
<b>Extraordinary Maintenance</b>							
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	4.70	6,300.00	2,099.97	4,200.03
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>233.33</b>	<b>4.70</b>	<b>6,300.00</b>	<b>2,099.97</b>	<b>4,200.03</b>
<b>Casualty Losses</b>							
26-1-000-000-4620.030 Contract Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Depreciation Expenses</b>							
26-1-000-000-4800.000 Depreciation Expense	182.55	27,200.00	15,000.00	182.55	244,800.00	135,000.00	109,800.00
26-1-000-000-4801.000 Amortize - Tax Credit Fees	0.00	0.00	261.74	1.56	2,093.92	2,355.66	(261.74)
26-1-000-000-4802.000 Amortize - Finance Fees	1.01	150.87	150.80	1.01	1,357.83	1,357.20	0.63
<b>Total</b>	<b>183.56</b>	<b>27,350.87</b>	<b>15,412.54</b>	<b>185.12</b>	<b>248,251.75</b>	<b>138,712.86</b>	<b>109,538.89</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>417.70</b>	<b>62,237.89</b>	<b>61,931.29</b>	<b>475.85</b>	<b>638,117.05</b>	<b>557,381.61</b>	<b>80,735.44</b>
<b>OPERATING INCOME (LOSS)</b>	<b>59.17</b>	<b>8,817.05</b>	<b>(15,281.29)</b>	<b>182.08</b>	<b>(244,166.91)</b>	<b>(137,531.61)</b>	<b>(106,635.30)</b>
<b>Nonoperating Revenue (Expense)</b>							
26-1-000-000-3430.000 Investment Income	1.06	157.37	171.67	1.54	2,070.15	1,545.03	525.12
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	(37,500.03)	0.00	(37,500.03)
26-1-000-000-4540.010 Interest Expense - AHP CDA Loan	2.11	(314.06)	0.00	2.11	(2,826.54)	0.00	(2,826.54)
26-1-000-000-9000.000 Operating Transfer In	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>29.02</b>	<b>(4,323.36)</b>	<b>171.67</b>	<b>28.53</b>	<b>(38,256.42)</b>	<b>1,545.03</b>	<b>(39,801.45)</b>
<b>CHANGE IN NET ASSETS</b>	<b>30.16</b>	<b>4,493.69</b>	<b>(15,109.62)</b>	<b>210.61</b>	<b>(282,423.33)</b>	<b>(135,986.58)</b>	<b>(146,436.75)</b>
<b>Prior Period Adjustments</b>							
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET CHANGE</b>	<b>30.16</b>	<b>4,493.69</b>	<b>(15,109.62)</b>	<b>210.61</b>	<b>(282,423.33)</b>	<b>(135,986.58)</b>	<b>(146,436.75)</b>

\*See Accountants' Compilation Report

Wausau Community Development Authority - Public Housing  
Net Assets  
Twelve Months - December 31, 2008

	Current Year	Prior Year	Variance \$	Variance %
<b>ASSETS</b>				
Cash	1,338.89	12,269.17	(10,930.28)	-89.1%
Accounts Receivable	2,616.00	137,590.00	(134,974.00)	-98.1%
Accrued Receivables	0.00	0.00	0.00	#DIV/0!
Investments	2,580,403.66	1,892,116.40	688,287.26	36.4%
Deferred Charges	15,510.40	2,762.10	12,748.30	461.5%
Fixed Assets	4,286,073.37	4,389,074.54	(103,001.17)	-2.3%
<b>TOTAL ASSETS</b>	<b>6,885,942.32</b>	<b>6,433,812.21</b>	<b>452,130.11</b>	<b>7.0%</b>
<b>LIABILITIES</b>				
Accounts Payable	109,082.15	93,001.69	16,080.46	17.3%
Accrued Liabilities	112,825.12	119,768.29	(6,943.17)	-5.8%
Deferred Credits	7.00	0.00	7.00	#DIV/0!
<b>TOTAL LIABILITIES</b>	<b>221,914.27</b>	<b>212,769.98</b>	<b>9,144.29</b>	<b>4.3%</b>
Income & Expense Summary	0.00	0.00	0.00	#DIV/0!
<b>NET ASSETS</b>				
Invested in Capital Assets	4,286,073.37	4,389,074.54	(103,001.17)	-2.3%
Unrestricted Net Assets	2,377,954.68	1,831,967.69	545,986.99	29.8%
<b>TOTAL NET ASSETS</b>	<b>6,664,028.05</b>	<b>6,221,042.23</b>	<b>442,985.82</b>	<b>7.1%</b>
<b>TOTAL LIABILITIES &amp; N.A.</b>	<b>6,885,942.32</b>	<b>6,433,812.21</b>	<b>452,130.11</b>	<b>7.0%</b>

Wausau Community Development Authority - Public Housing  
Statement of Activities  
Twelve Months - December 31, 2008

	Prior Year	Current Year	Annual Budget	Quarterly Budget	Variance \$	Variance %
<b>OPERATING INCOME</b>						
Rental Income						
Tenant Revenue - Rent	515,016.00	527,603.00	522,741.00	522,741.00	4,862.00	0.9%
Tenant Revenue - Other	6,159.25	6,341.00	6,500.00	6,500.00	(159.00)	-2.4%
Total	521,175.25	533,944.00	529,241.00	529,241.00	4,703.00	0.9%
Non Rental Income						
Investment Income	49,273.01	48,060.23	60,000.00	60,000.00	(11,939.77)	-19.9%
Other Charges for Services	6,510.74	9,616.73	7,100.00	7,100.00	2,516.73	35.4%
Other Income	3,181.91	4,995.03	3,400.00	3,400.00	1,595.03	46.9%
Tenant Store Receipts	8,058.15	8,430.95	8,500.00	8,500.00	(69.05)	-0.8%
G/L on Fixed Assets	0.00	(170.73)	0.00	0.00	(170.73)	#DIV/0!
CFP Operations	75,777.00	379,241.00	379,241.00	379,241.00	0.00	0.0%
Operating Subsidy	229,673.00	238,141.00	238,141.00	238,141.00	0.00	0.0%
Insurance Proceeds	0.00	3,475.48	0.00	0.00	3,475.48	#DIV/0!
Total	372,473.81	691,789.69	696,382.00	696,382.00	(4,592.31)	-0.7%
<b>Total Operating Income</b>	<b>893,649.06</b>	<b>1,225,733.69</b>	<b>1,225,623.00</b>	<b>1,225,623.00</b>	<b>110.69</b>	<b>0.0%</b>
<b>OPERATING EXPENSES</b>						
Administration						
Administration Salaries	74,936.13	75,395.91	87,573.00	87,573.00	(12,177.09)	-13.9%
Advertising	0.00	982.40	600.00	600.00	382.40	63.7%
Legal Expense	151.16	16,788.00	2,000.00	2,000.00	14,788.00	739.4%
Staff Training	2,063.25	1,750.00	3,500.00	3,500.00	(1,750.00)	-50.0%
Travel	4,904.16	3,087.03	3,800.00	3,800.00	(712.97)	-18.8%
Accounting Fees	7,703.00	8,995.00	8,200.00	8,200.00	795.00	9.7%
Audit Fees	4,211.00	2,000.00	4,000.00	4,000.00	(2,000.00)	-50.0%
Compensated Absences	(3,937.10)	0.00	0.00	0.00	0.00	#DIV/0!
Employee Benefit Contrib.	33,347.57	34,189.41	45,237.00	45,237.00	(11,047.59)	-24.4%
Office Expense	0.00	18,465.64	15,000.00	15,000.00	3,465.64	23.1%
Other Admin and Sundry	11,180.26	0.00	0.00	0.00	0.00	#DIV/0!
Telephone	6,297.08	6,924.49	6,500.00	6,500.00	424.49	6.5%
Total	140,856.51	168,577.88	176,410.00	176,410.00	(7,832.12)	-4.4%
Tenant Services						
Recreation, Pub., and Other	3,787.76	4,183.72	4,150.00	4,150.00	33.72	0.8%
Tenant Store Expenses	9,175.28	9,318.95	8,500.00	8,500.00	818.95	9.6%
Contract Costs	0.00	0.00	0.00	0.00	0.00	#DIV/0!
Total	12,963.04	13,502.67	12,650.00	12,650.00	852.67	6.7%

	Prior Year	Current Year	Annual Budget	Quarterly Budget	Variance \$	Variance %
Utilities						
Water	15,264.13	15,733.76	15,500.00	15,500.00	233.76	1.5%
Electricity	56,650.62	57,113.94	60,615.00	60,615.00	(3,501.06)	-5.8%
Gas	72,345.96	85,315.49	80,539.00	80,539.00	4,776.49	5.9%
Fuel	0.00	0.00	0.00	0.00	0.00	#DIV/0!
Other	13,416.42	13,693.60	14,197.00	14,197.00	(503.40)	-3.5%
Total	157,677.13	171,856.79	170,851.00	170,851.00	1,005.79	0.6%
Maintenance and Operations						
Maintenance Labor	39,606.56	53,178.50	48,456.00	48,456.00	4,722.50	9.7%
Maintenance Materials	32,212.36	23,604.54	34,910.00	34,910.00	(11,305.46)	-32.4%
Contract Costs	0.00	90,341.51	91,750.00	91,750.00	(1,408.49)	-1.5%
Garbage & Trash Removal	6,017.61	5,197.36	6,737.00	6,737.00	(1,539.64)	-22.9%
Compensated Absences	(1,089.99)	(286.40)	0.00	0.00	(286.40)	#DIV/0!
Empl. Benefit Contr. Maint.	15,704.22	26,148.14	30,336.00	30,336.00	(4,187.86)	-13.8%
Total	92,450.76	198,183.65	212,189.00	212,189.00	(14,005.35)	-6.6%
Protective Services						
Contract Costs	0.00	3,597.70	3,200.00	3,200.00	397.70	12.4%
Total	0.00	3,597.70	3,200.00	3,200.00	397.70	12.4%
General Expense						
Insurance Expense	30,371.03	16,586.55	27,861.00	27,861.00	(11,274.45)	-40.5%
Payment in Lieu of Taxes	36,308.33	36,208.72	37,397.00	37,397.00	(1,188.28)	-3.2%
Collection Losses	(556.40)	(1,541.78)	0.00	0.00	(1,541.78)	#DIV/0!
Other General Expense	130.14	120.93	0.00	0.00	120.93	#DIV/0!
Total	66,253.10	51,374.42	65,258.00	65,258.00	(13,883.58)	-21.3%
<b>Total Operating Expenses</b>	<b>470,200.54</b>	<b>607,093.11</b>	<b>640,558.00</b>	<b>640,558.00</b>	<b>(33,464.89)</b>	<b>-5.2%</b>
Extraordinary Maintenance	5,311.57	15,932.24	5,400.00	5,400.00	10,532.24	195.0%
<b>Income or (Loss) before Depr</b>	<b>418,136.95</b>	<b>602,708.34</b>	<b>579,665.00</b>	<b>579,665.00</b>	<b>23,043.34</b>	<b>4.0%</b>
Depreciation Expense	299,454.31	261,429.67	260,524.00	260,524.00	905.67	0.3%
Prior Year Adjustment	0.00	0.00	0.00	0.00	0.00	#DIV/0!
<b>Net Income or (Loss)</b>	<b>118,682.64</b>	<b>341,278.67</b>	<b>319,141.00</b>	<b>319,141.00</b>	<b>22,137.67</b>	<b>6.9%</b>

Wausau Community Development Authority - PUBLIC HOUSING  
FYE 12/31/2016 Operating Budget

	2016 Budget	2015 Budget	2014 Actual	2014 Budget
<b>OPERATING INCOME</b>				
Rental Income				
Tenant Revenue - Rent	167,000.00	174,800.00	173,851.32	163,700.00
Excess Utilities	460.00	300.00	408.32	275.00
Total	167,460.00	175,100.00	174,259.64	163,975.00
Non Rental Income				
Investment Income	2,200.00	2,240.00	2,280.96	2,200.00
Tenant Chgs/Other Income	4,000.00	6,000.00	7,210.84	6,300.00
Other Income - NCHC	4,500.00	4,500.00	3,750.00	0.00
Tenant Store Receipts	0.00	0.00	0.00	0.00
G/L on Fixed Assets	0.00	0.00	(37.33)	0.00
CFP Operations	50,000.00	58,000.00	140,449.45	70,000.00
Operating Subsidy	92,000.00	120,000.00	196,070.00	120,000.00
Insurance Proceeds	0.00	0.00	0.00	0.00
Interest Income on Loans	53,769.00	0.00	53,750.00	0.00
Total	206,469.00	190,740.00	403,473.92	198,500.00
<b>Total Operating Income</b>	<b>373,929.00</b>	<b>365,840.00</b>	<b>577,733.56</b>	<b>362,475.00</b>
<b>OPERATING EXPENSES</b>				
Administration				
Administration Salaries	85,000.00	85,695.00	87,950.07	89,310.00
Advertising	400.00	300.00	666.11	500.00
Legal Expense	1,000.00	1,000.00	595.00	1,000.00
Staff Training	1,400.00	1,900.00	935.00	1,600.00
Travel	1,500.00	2,100.00	2,166.73	2,000.00
Accounting Fees	4,800.00	5,400.00	4,743.00	5,500.00
Audit Fees	5,000.00	5,000.00	1,099.00	2,400.00
Employee Benefit Contrib.	46,100.00	46,830.00	47,779.59	44,672.00
Office Expense	8,000.00	8,400.00	6,651.52	6,000.00
Other Admin/Sundry	700.00	800.00	270.28	800.00
Telephone	1,760.00	1,500.00	1,237.31	1,200.00
Total	155,660.00	158,925.00	154,093.61	154,982.00
Tenant Services				
Recreation, Pub., and Other	150.00	200.00	133.00	0.00
Tenant Store Expenses	0.00	0.00	0.00	0.00
Contract Costs	0.00	0.00	0.00	0.00
Total	150.00	200.00	133.00	0.00
Utilities				
Water	8,500.00	8,200.00	8,100.37	7,900.00
Electricity	6,100.00	5,700.00	5,545.41	6,200.00
Gas	4,900.00	6,000.00	6,270.75	5,100.00
Sewer	11,900.00	11,600.00	11,221.41	11,400.00
Other Utility Expense	1,900.00	0.00	0.00	0.00
Total	33,300.00	31,500.00	31,137.94	30,600.00
Maintenance and Operations				
Maintenance Labor	50,300.00	48,970.00	44,986.03	45,904.00
Maintenance Materials	11,800.00	12,300.00	11,879.62	11,700.00
Contract Costs	21,900.00	22,650.00	17,907.36	20,800.00
Garbage & Trash Removal	250.00	200.00	126.46	200.00
Empl. Benefit Contr. Maint.	19,280.00	23,020.00	17,703.47	21,676.00
Total	103,530.00	107,140.00	92,602.94	100,280.00

	<b>2016 Budget</b>	<b>2015 Budget</b>	<b>2014 Actual</b>	<b>2014 Budget</b>
Protective Services				
Contract Costs	0.00	0.00		1,000.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,000.00</b>
General Expense				
Insurance - Liab	1,900.00	1,600.00	946.40	2,500.00
Insurance - Property	3,900.00	3,800.00	3,438.72	6,000.00
Insurance - WC	2,740.00	1,900.00	1,586.41	2,900.00
Insurance - Other	350.00	150.00	194.00	500.00
Payment in Lieu of Taxes	13,500.00	15,400.00	14,312.17	14,000.00
Collection Losses	2,400.00	2,000.00	2,123.23	4,000.00
Other General Expense to LLC	0.00	0.00	100,614.75	0.00
Compensated Absences	0.00	2,400.00	(196.25)	0.00
<b>Total</b>	<b>24,790.00</b>	<b>27,250.00</b>	<b>123,019.43</b>	<b>29,900.00</b>
<b>Total Operating Expenses</b>	<b>317,430.00</b>	<b>325,015.00</b>	<b>400,986.92</b>	<b>316,762.00</b>
Building Improvements	0.00	0.00		0.00
Extraordinary Maintenance	2,200.00	2,200.00	0.00	2,200.00
Casualty Losses	0.00	0.00	0.00	0.00
<b>Income or (Loss) before Depr</b>	<b>54,299.00</b>	<b>38,625.00</b>	<b>176,746.64</b>	<b>43,513.00</b>
Depreciation Expense	290,000.00	305,000.00	287,825.58	291,600.00
Prior Year Adjustment	0.00	0.00	0.00	0.00
<b>Net Income or (Loss)</b>	<b>(235,701.00)</b>	<b>(266,375.00)</b>	<b>(111,078.94)</b>	<b>(248,087.00)</b>

Contract Costs (Maintenance)				
Heating & Cooling	2,100.00	2,100.00	1,404.46	2,000.00
Snow Removal	200.00	250.00	0.00	300.00
Elevator Maint	0.00	0.00	0.00	0.00
Landscape & Grounds	500.00	500.00	401.77	500.00
Unit Turnaround	12,000.00	12,000.00	10,010.00	10,900.00
Electrical	300.00	500.00	77.50	500.00
Plumbing	1,100.00	500.00	0.00	500.00
Extermination	1,200.00	1,200.00	885.00	1,100.00
Janitorial	300.00	500.00	0.00	0.00
Other Contract	3,000.00	4,600.00	4,065.51	4,500.00
Routine	1,200.00	500.00	1,063.12	500.00
	<b>21,900.00</b>	<b>22,650.00</b>	<b>17,907.36</b>	<b>20,800.00</b>

**PHA Board Resolution**  
Approving Operating Budget

**U.S. Department of Housing  
and Urban Development**  
Office of Public and Indian Housing -  
Real Estate Assessment Center (PIH-REAC)

OMB No. 2577-0026  
(exp. 04/30/2016)

Public reporting burden for this collection of information is estimated to average 10 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

This information is required by Section 6(c)(4) of the U.S. Housing Act of 1937. The information is the operating budget for the low-income public housing program and provides a summary of the proposed/budgeted receipts and expenditures, approval of budgeted receipts and expenditures, and justification of certain specified amounts. HUD reviews the information to determine if the operating plan adopted by the public housing agency (PHA) and the amounts are reasonable, and that the PHA is in compliance with procedures prescribed by HUD. Responses are required to obtain benefits. This information does not lend itself to confidentiality.

PHA Name: Wausau Community Development Authority      PHA Code: WI031

PHA Fiscal Year Beginning: 01/01/2016      Board Resolution Number: 15-008

Acting on behalf of the Board of Commissioners of the above-named PHA as its Chairperson, I make the following certifications and agreement to the Department of Housing and Urban Development (HUD) regarding the Board's approval of (check one or more as applicable):

DATE

- Operating Budget approved by Board resolution on: 11/24/2015
- Operating Budget submitted to HUD, if applicable, on:
- Operating Budget revision approved by Board resolution on:
- Operating Budget revision submitted to HUD, if applicable, on:

I certify on behalf of the above-named PHA that:

1. All statutory and regulatory requirements have been met;
2. The PHA has sufficient operating reserves to meet the working capital needs of its developments;
3. Proposed budget expenditure are necessary in the efficient and economical operation of the housing for the purpose of serving low-income residents;
4. The budget indicates a source of funds adequate to cover all proposed expenditures;
5. The PHA will comply with the wage rate requirement under 24 CFR 968.110(c) and (f); and
6. The PHA will comply with the requirements for access to records and audits under 24 CFR 968.110(i).

I hereby certify that all the information stated within, as well as any information provided in the accompaniment herewith, if applicable, is true and accurate.

**Warning:** HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012.31, U.S.C. 3729 and 3802)

Print Board Chairperson's Name: Russell W. Wilson	Signature:	Date: 11/24/2015
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Wausau Community Development Authority - RVT LLC  
FYE 12/31/2016 Operating Budget

	<b>2016 Budget</b>	<b>2015 Budget</b>	<b>2014 Actual</b>	<b>2014 Budget</b>
<b>OPERATING INCOME</b>				
Rental Income				
Tenant Revenue - Rent	472,000.00	464,600.00	462,303.61	412,000.00
Excess Utilities	0.00	0.00	100.00	0.00
<b>Total</b>	<b>472,000.00</b>	<b>464,600.00</b>	<b>462,403.61</b>	<b>412,000.00</b>
Non Rental Income				
Investment Income	2,500.00	2,060.00	2,207.77	1,000.00
Tenant Chgs/Other Income	3,600.00	3,600.00	3,801.60	2,200.00
Other Income	200.00	0.00	8,294.98	0.00
Tenant Store Receipts	6,200.00	6,700.00	6,751.95	6,600.00
Laundry	9,900.00	8,000.00	8,203.13	5,650.00
Vending	2,000.00	1,900.00	1,692.69	1,400.00
G/L on Fixed Assets	0.00	0.00	0.00	0.00
Operating Subsidy	81,000.00	75,000.00	100,614.75	127,802.00
Insurance Proceeds	0.00	0.00	3,264.05	0.00
<b>Total</b>	<b>105,400.00</b>	<b>97,260.00</b>	<b>134,830.92</b>	<b>144,652.00</b>
<b>Total Operating Income</b>	<b>577,400.00</b>	<b>561,860.00</b>	<b>597,234.53</b>	<b>556,652.00</b>
<b>OPERATING EXPENSES</b>				
Administration				
Administration Salaries	78,200.00	72,000.00	71,968.25	73,546.00
Advertising	3,700.00	2,680.00	3,366.00	4,000.00
Legal Expense	0.00	500.00	0.00	1,100.00
Staff Training	1,600.00	2,300.00	1,980.00	2,500.00
Travel	2,000.00	1,600.00	2,494.27	2,000.00
Accounting Fees	4,760.00	4,600.00	20,935.00	5,000.00
Audit Fees	9,200.00	8,000.00	13,662.00	6,000.00
Management Fee	29,600.00	28,700.00	28,919.29	25,491.00
Compliance Fee	6,870.00	5,300.00	4,819.87	4,330.00
Asset Mgmt Fee	8,100.00	8,100.00	8,223.10	7,500.00
Employee Benefit Contrib.	46,900.00	43,000.00	44,134.90	34,728.00
Office Expense	9,900.00	14,600.00	13,899.21	13,680.00
Other Admin/Sundry	2,400.00	1,000.00	2,254.03	1,200.00
Telephone	2,600.00	2,500.00	1,936.71	2,320.00
<b>Total</b>	<b>205,830.00</b>	<b>194,880.00</b>	<b>218,592.63</b>	<b>183,395.00</b>
Tenant Services				
Recreation, Pub., and Other	4,600.00	4,800.00	4,292.66	4,400.00
Tenant Store Expenses	6,500.00	6,900.00	6,706.80	6,800.00
Contract Costs	0.00	0.00	0.00	0.00
<b>Total</b>	<b>11,100.00</b>	<b>11,700.00</b>	<b>10,999.46</b>	<b>11,200.00</b>
Utilities				
Water	6,400.00	5,900.00	4,545.33	6,900.00
Electricity	58,000.00	54,000.00	47,994.44	59,800.00
Gas	44,100.00	48,200.00	51,951.80	46,700.00
Sewer	7,500.00	7,900.00	7,007.57	10,200.00
Other Utilities Expense	1,100.00	-	0.00	0.00
<b>Total</b>	<b>117,100.00</b>	<b>116,000.00</b>	<b>111,499.14</b>	<b>123,600.00</b>

	<b>2016 Budget</b>	<b>2015 Budget</b>	<b>2014 Actual</b>	<b>2014 Budget</b>
Maintenance and Operations				
Maintenance Labor	76,400.00	75,000.00	76,159.84	75,718.00
Maintenance Materials	12,900.00	12,100.00	12,453.32	10,900.00
Contract Costs	36,600.00	34,100.00	33,607.45	33,200.00
Garbage & Trash Removal	6,000.00	5,800.00	6,428.71	6,100.00
Empl. Benefit Contr. Maint.	41,000.00	37,100.00	37,007.53	34,799.00
<b>Total</b>	<b>172,900.00</b>	<b>164,100.00</b>	<b>165,656.85</b>	<b>160,717.00</b>
Protective Services				
Contract Costs	2,200.00	2,200.00	2,440.08	8,300.00
<b>Total</b>	<b>2,200.00</b>	<b>2,200.00</b>	<b>2,440.08</b>	<b>8,300.00</b>
General Expense				
Insurance - Liab	6,500.00	10,900.00	12,449.42	1,000.00
Insurance - Property	9,400.00	9,000.00	8,750.69	4,100.00
Insurance - WC	3,400.00	2,490.00	2,430.04	1,200.00
Insurance - Other	800.00	150.00	486.00	500.00
Payment in Lieu of Taxes	36,000.00	36,000.00	35,090.45	31,500.00
Collection Losses	400.00	400.00	61.27	1,000.00
Other General Expense-Comp Fee	6,705.00	6,705.00	11,705.00	0.00
Compensated Absences	0.00	900.00	-1,802.52	0.00
<b>Total</b>	<b>63,205.00</b>	<b>66,545.00</b>	<b>69,170.35</b>	<b>39,300.00</b>
<b>Total Operating Expenses</b>	<b>572,335.00</b>	<b>555,425.00</b>	<b>578,358.51</b>	<b>526,512.00</b>
Building Improvements	0.00	0.00	0.00	0.00
Extraordinary Maintenance	5,000.00	2,800.00	5039.47	5,000.00
Casualty Losses	0.00	0.00	4,127.00	0.00
<b>Income or (Loss) before Depr</b>	<b>65.00</b>	<b>3,635.00</b>	<b>9,709.55</b>	<b>25,140.00</b>
Depreciation Expense	326,000.00	180,000.00	324,343.38	168,000.00
Tax Credit Fees	3,141.00	3,140.88	3,140.88	3,140.88
Finance Fees	1,810.00	1,809.60	1,810.44	1,810.44
Prior Year Adjustment	0.00	0.00	0.00	0.00
Interest Expense - Loan	53,769.00		53,750.00	
<b>Net Income or (Loss)</b>	<b>(384,655.00)</b>	<b>(181,315.48)</b>	<b>(373,335.15)</b>	<b>(147,811.32)</b>
Contract Costs (Maintenance)				
Heating & Cooling	1,600.00	1,600.00	2,813.14	2,000.00
Snow Removal	1,200.00	1,800.00	1,001.50	2,000.00
Elevator Maint	6,300.00	6,000.00	5,479.06	7,200.00
Landscape & Grounds	3,900.00	2,600.00	2,830.16	2,500.00
Unit Turnaround	2,400.00	2,400.00	0.00	4,000.00
Electrical	900.00	800.00	3,884.52	1,500.00
Plumbing	600.00	800.00	175.00	1,000.00
Extermination	7,600.00	5,300.00	9,173.00	1,000.00
Janitorial	5,000.00	6,900.00	0.00	6,000.00
Other Contract	5,000.00	5,400.00	7,420.50	4,500.00
Routine	2,100.00	500.00	830.57	1,500.00
	<b>36,600.00</b>	<b>34,100.00</b>	<b>33,607.45</b>	<b>33,200.00</b>

Wausau Community Development Authority - Riverview Terrace  
 Net Assets  
 Twelve Months - December 31, 2008

	Current Year	Prior Year	Variance \$	Variance %
<b>ASSETS</b>				
Cash	2,152.86	7,109.67	(4,956.81)	-69.7%
Accounts Receivable	0.00	0.00	0.00	#DIV/0!
Accrued Receivables	2,991.37	3,653.70	(662.33)	-18.1%
Investments	798,518.71	665,082.86	133,435.85	20.1%
Deferred Charges	1,216.91	0.00	1,216.91	#DIV/0!
Fixed Assets	2,318,329.18	2,388,108.63	(69,779.45)	-2.9%
<b>TOTAL ASSETS</b>	<b>3,123,209.03</b>	<b>3,063,954.86</b>	<b>59,254.17</b>	<b>1.9%</b>
<b>LIABILITIES</b>				
Accounts Payable	52,187.54	17,417.13	34,770.41	199.6%
Accrued Liabilities	3,852.76	6,681.15	(2,828.39)	-42.3%
Deferred Credits	0.00	0.00	0.00	#DIV/0!
<b>TOTAL LIABILITIES</b>	<b>56,040.30</b>	<b>24,098.28</b>	<b>31,942.02</b>	<b>132.5%</b>
Income & Expense Summary	0.00	0.00	0.00	#DIV/0!
<b>NET ASSETS</b>				
Invested in Capital Assets	2,318,329.18	2,388,108.63	(69,779.45)	-2.9%
Unrestricted Net Assets	748,839.55	651,747.95	97,091.60	14.9%
<b>TOTAL NET ASSETS</b>	<b>3,067,168.73</b>	<b>3,039,856.58</b>	<b>27,312.15</b>	<b>0.9%</b>
<b>TOTAL LIABILITIES &amp; N.A.</b>	<b>3,123,209.03</b>	<b>3,063,954.86</b>	<b>59,254.17</b>	<b>1.9%</b>

Wausau Community Development Authority - Riverview Terrace  
Statement of Activities  
Twelve Months - December 31, 2008

	Prior Year	Current Year	Annual Budget	Quarterly Budget	Variance \$	Variance %
<b>OPERATING INCOME</b>						
Rental Income						
Tenant Revenue - Rent	83,683.00	80,759.00	81,900.00	81,900.00	(1,141.00)	-1.4%
Total	83,683.00	80,759.00	81,900.00	81,900.00	(1,141.00)	-1.4%
Non Rental Income						
Investment Income	28,778.44	25,421.85	30,291.00	30,291.00	(4,869.15)	-16.1%
Other Charges for Services	3,455.00	4,340.00	3,500.00	3,500.00	840.00	24.0%
Receipts from Section 8	105,147.00	111,235.00	110,880.00	110,880.00	355.00	0.3%
VNA Charges to Tenants	212,206.25	245,123.00	247,665.00	247,665.00	(2,542.00)	-1.0%
Total	349,586.69	386,119.85	392,336.00	392,336.00	(6,216.15)	-1.6%
<b>Total Operating Income</b>	<b>433,269.69</b>	<b>466,878.85</b>	<b>474,236.00</b>	<b>474,236.00</b>	<b>(7,357.15)</b>	<b>-1.6%</b>
<b>OPERATING EXPENSES</b>						
Administration						
Administration Salaries	10,694.63	6,537.55	11,400.00	11,400.00	(4,862.45)	-42.7%
Advertising & Marketing	0.00	548.00	100.00	100.00	448.00	448.0%
Legal Expense	1,161.00	9,188.00	2,100.00	2,100.00	7,088.00	337.5%
Staff Training	0.00	0.00	350.00	350.00	(350.00)	-100.0%
Travel	2,333.24	194.02	950.00	950.00	(755.98)	-79.6%
Accounting Fees	2,090.00	2,359.00	2,252.00	2,252.00	107.00	4.8%
Audit Fees	789.00	0.00	600.00	600.00	(600.00)	-100.0%
Compensated Absences	534.45	1,398.76	0.00	0.00	1,398.76	#DIV/0!
Employee Benefit Contrib.	4,008.73	1,980.00	4,446.00	4,446.00	(2,466.00)	-55.5%
Other Admin and Sundry	1,466.69	0.00	0.00	0.00	0.00	#DIV/0!
Office Expense	0.00	2,062.54	2,000.00	2,000.00	62.54	3.1%
Telephone	2,864.23	2,785.97	2,978.00	2,978.00	(192.03)	-6.4%
Total	25,941.97	27,053.84	27,176.00	27,176.00	(122.16)	-0.4%
Tenant Services						
Recreation, Pub., and Other	2,777.80	2,582.92	2,916.00	2,916.00	(333.08)	-11.4%
Home Health	184,116.00	206,651.91	215,063.00	215,063.00	(8,411.09)	-3.9%
Meals	40,688.20	35,259.00	36,720.00	36,720.00	(1,461.00)	-4.0%
Nursing Services	30,000.00	30,000.00	30,000.00	30,000.00	0.00	0.0%
Lifeline	24,095.60	8,604.00	8,500.00	8,500.00	104.00	1.2%
Professional Services	0.00	0.00	0.00	0.00	0.00	#DIV/0!
Total	281,677.60	283,097.83	293,199.00	293,199.00	(10,101.17)	-3.4%
Utilities						
Water	2,052.00	2,394.70	2,195.00	2,195.00	199.70	9.1%
Electricity	19,323.25	22,454.48	20,675.00	20,675.00	1,779.48	8.6%
Gas	12,618.43	15,273.87	14,636.00	14,636.00	637.87	4.4%
Fuel	0.00	0.00	250.00	250.00	(250.00)	-100.0%
Other	1,676.00	2,108.40	1,793.00	1,793.00	315.40	17.6%
Total	35,669.68	42,231.45	39,549.00	39,549.00	2,682.45	6.8%
Maintenance and Operations						
Maintenance Labor	0.00	0.00	0.00	0.00	0.00	#DIV/0!
Maintenance Materials	4,577.09	4,792.17	4,951.00	4,951.00	(158.83)	-3.2%
Contract Costs	0.00	24,147.26	28,900.00	28,900.00	(4,752.74)	-16.4%
Garbage & Trash Removal	1,714.97	1,379.50	1,610.00	1,610.00	(230.50)	-14.3%
Total	6,292.06	30,318.93	35,461.00	35,461.00	(5,142.07)	-14.5%
Protective Services						
Contract Costs	0.00	3,302.89	3,285.00	3,285.00	17.89	0.5%
Total	0.00	3,302.89	3,285.00	3,285.00	17.89	0.5%
General Expense						
Insurance Expense	3,067.50	2,509.89	2,602.00	2,602.00	(92.11)	-3.5%
Payment in Lieu of Taxes	4,801.33	3,852.76	3,243.00	3,243.00	609.76	18.8%
Total	7,868.83	6,362.65	5,845.00	5,845.00	517.65	8.9%
<b>Total Operating Expenses</b>	<b>357,450.14</b>	<b>392,367.59</b>	<b>404,515.00</b>	<b>404,515.00</b>	<b>(12,147.41)</b>	<b>-3.0%</b>
Extraordinary Maintenance	918.00	2,032.40	2,500.00	2,500.00	(467.60)	-18.7%
<b>Income or (Loss) before Depr</b>	<b>74,901.55</b>	<b>72,478.86</b>	<b>67,221.00</b>	<b>67,221.00</b>	<b>5,257.86</b>	<b>7.8%</b>
Depreciation Expense	79,801.65	78,324.38	72,600.00	72,600.00	5,724.38	7.9%
Prior Year Adjustment	0.00	(35,432.67)	0.00	0.00	(35,432.67)	#DIV/0!
<b>Net Income or (Loss)</b>	<b>(4,900.10)</b>	<b>29,587.15</b>	<b>(5,379.00)</b>	<b>(5,379.00)</b>	<b>34,966.15</b>	<b>-650.0%</b>

Wausau Community Development Authority - RIVERVIEW TERRACE  
FYE 12/31/2016 Operating Budget

	<b>2016 Budget</b>	<b>2015 Budget</b>	<b>2014 Actual</b>	<b>2014 Budget</b>
<b>OPERATING INCOME</b>				
Rental Income				
Tenant Revenue - Rent	87,000.00	83,000.00	84,835.00	71,400.00
Total	87,000.00	83,000.00	84,835.00	71,400.00
Non Rental Income				
Investment Income	2,100.00	2,400.00	2,483.41	3,990.00
Tenant Chgs/Other Income	3,600.00	2,900.00	2,880.00	2,100.00
Receipts from Section 8	120,000.00	123,000.00	122,773.00	140,150.00
VNA Charges to Tenants	287,000.00	291,000.00	293,620.45	289,640.00
Gain(Loss) on Fixed Assets	0.00	0.00	(1,012.45)	0.00
Total	412,700.00	419,300.00	420,744.41	435,880.00
<b>Total Operating Income</b>	<b>499,700.00</b>	<b>502,300.00</b>	<b>505,579.41</b>	<b>507,280.00</b>
<b>OPERATING EXPENSES</b>				
Administration				
Administration Salaries	19,100.00	19,100.00	20,613.43	20,608.00
Advertising & Marketing	4,400.00	4,600.00	3,417.60	4,500.00
Legal Expense	0.00	0.00	0.00	0.00
Staff Training	800.00	1,500.00	1,117.50	500.00
Travel	800.00	1,000.00	1,417.18	700.00
Office Expense	4,600.00	5,200.00	3,493.20	4,200.00
Accounting Fees	2,500.00	2,640.00	2,385.00	2,500.00
Audit Fees	2,200.00	2,200.00	1,800.00	2,000.00
Employee Benefit Contrib.	7,920.00	8,800.00	8,672.00	9,731.00
Other Admin & Sundry	1,900.00	1,600.00	830.22	1,000.00
Telephone	1,740.00	1,605.00	1,562.00	1,800.00
Total	45,960.00	48,245.00	45,308.13	47,539.00
Tenant Services				
Recreation, Pub., and Other	4,300.00	4,800.00	3,631.43	4,800.00
VNA	236,000.00	230,400.00	223,019.06	235,600.00
Meals	71,000.00	70,700.00	63,112.75	75,000.00
Nursing Services	30,000.00	30,000.00	31,154.00	30,000.00
Lifeline	10,700.00	10,700.00	10,605.00	10,600.00
Contract Costs	0.00	0.00	0.00	0.00
Total	352,000.00	346,600.00	331,522.24	356,000.00
Utilities				
Water	2,080.00	1,900.00	1,720.86	1,900.00
Electricity	26,900.00	24,880.00	21,806.85	24,600.00
Gas	8,800.00	11,200.00	11,333.68	10,800.00
Sewer	2,800.00	2,800.00	2,656.70	2,800.00
Other Utilities Expense	680.00	0.00	0.00	0.00
Total	41,260.00	40,780.00	37,518.09	40,100.00
Maintenance and Operations				
Maintenance Labor	11,800.00	11,300.00	11,458.58	11,028.00
Emp Benefit Contr Maint	7,380.00	7,000.00	7,100.88	5,207.00
Maintenance Materials	7,900.00	7,800.00	7,649.82	6,000.00
Contract Costs	20,820.00	22,460.00	16,171.47	23,450.00
Garbage & Trash Removal	1,700.00	1,610.00	1,604.85	1,780.00
Total	49,600.00	50,170.00	43,985.60	47,465.00
Protective Services				
Contract Costs	3,000.00	3,000.00	2,874.14	3,400.00
Total	3,000.00	3,000.00	2,874.14	3,400.00

	<b>2016 Budget</b>	<b>2015 Budget</b>	<b>2014 Actual</b>	<b>2014 Budget</b>
General Expense				
Insurance - Liab	1,800.00	1,100.00	972.56	1,200.00
Insurance - Property	3,000.00	2,900.00	2,675.06	2,000.00
Insurance - WC	600.00	500.00	395.34	1,300.00
Insurance - Other	200.00	0.00	148.57	250.00
Payment in Lieu of Taxes	4,660.00	4,400.00	4,731.69	4,000.00
Compensated Absences	0.00	0.00	174.68	0.00
Total	10,260.00	8,900.00	9,097.90	8,750.00
<b>Total Operating Expenses</b>	<b>502,080.00</b>	<b>497,695.00</b>	<b>470,306.10</b>	<b>503,254.00</b>
Extraordinary Maintenance	3,200.00	3,600.00	2,055.00	4,000.00
<b>Income or (Loss) before Dep</b>	<b>(5,580.00)</b>	<b>1,005.00</b>	<b>33,218.31</b>	<b>26.00</b>
Depreciation Expense	80,000.00	80,000.00	79,425.30	79,900.00
Prior Year Adjustment	0.00	0.00	0.00	0.00
<b>Net Income or (Loss)</b>	<b>(85,580.00)</b>	<b>(78,995.00)</b>	<b>(46,206.99)</b>	<b>(79,874.00)</b>

Contract Costs (Maintenance)				
Heating & Cooling	5,400.00	6,200.00	4,861.94	5,000.00
Snow Removal	300.00	400.00	323.50	400.00
Elevator Maint	5,280.00	5,280.00	5,981.05	7,400.00
Unit Turnaround	3,200.00	3,400.00	1,500.00	3,400.00
Landscape & Grounds	560.00	500.00	-	500.00
Electrical	500.00	600.00	845.63	700.00
Plumbing	900.00	400.00	-	600.00
Extermination	580.00	580.00	537.00	550.00
Janitorial	1,500.00	2,500.00	-	2,400.00
Other Contract	2,600.00	2,600.00	2,122.35	2,500.00
	<b>20,820.00</b>	<b>22,460.00</b>	<b>16,171.47</b>	<b>23,450.00</b>

# Occupancy Overview

November 24, 2015

## Riverview Towers (149)

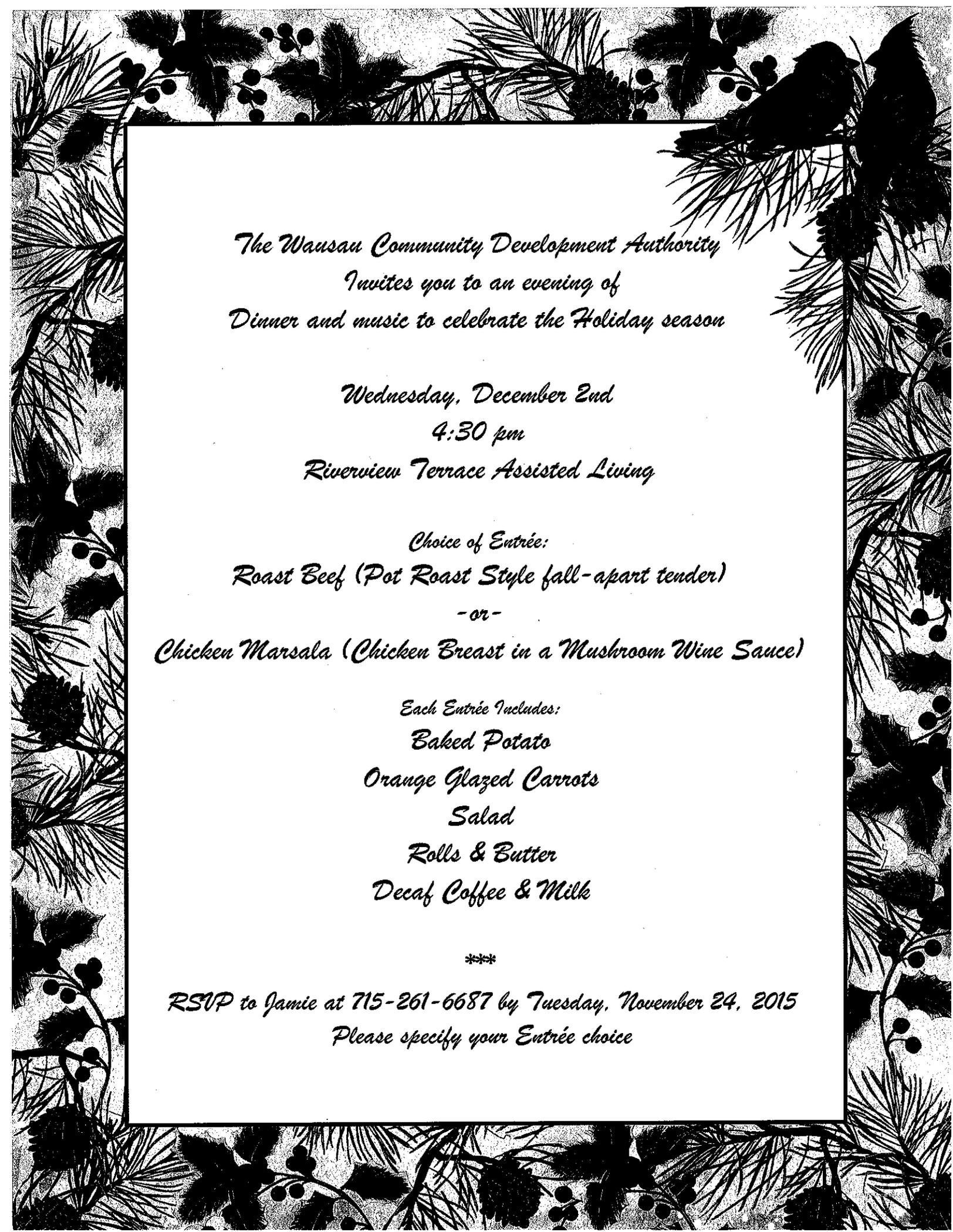
- 8 vacancies
- 95% Occupancy

## Riverview Terrace (36)

- 1 vacancies
- 97% Occupancy

## Scattered Sites (46)

- 1 vacancies
- 97% Occupancy



*The Wausau Community Development Authority  
Invites you to an evening of  
Dinner and music to celebrate the Holiday season*

*Wednesday, December 2nd  
4:30 pm  
Riverview Terrace Assisted Living*

*Choice of Entrée:*

*Roast Beef (Pot Roast Style fall-apart tender)*

*- or -*

*Chicken Marsala (Chicken Breast in a Mushroom Wine Sauce)*

*Each Entrée Includes:*

*Baked Potato*

*Orange Glazed Carrots*

*Salad*

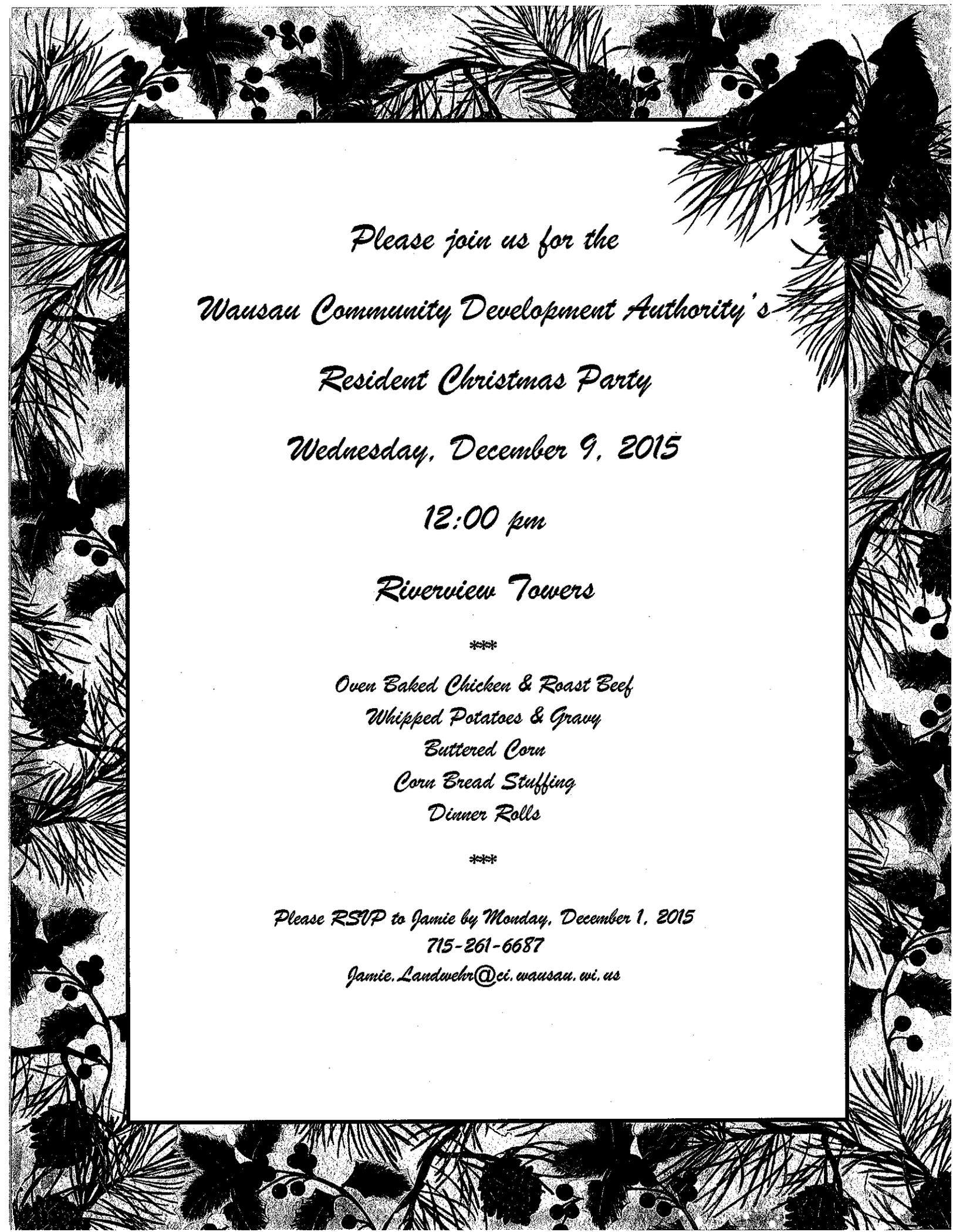
*Rolls & Butter*

*Decaf Coffee & Milk*

*\*\*\**

*RSVP to Jamie at 715-261-6687 by Tuesday, November 24, 2015*

*Please specify your Entrée choice*



*Please join us for the  
Wausau Community Development Authority's  
Resident Christmas Party*

*Wednesday, December 9, 2015*

*12:00 pm*

*Riverview Towers*

*\*\*\**

*Oven Baked Chicken & Roast Beef*

*Whipped Potatoes & Gravy*

*Buttered Corn*

*Corn Bread Stuffing*

*Dinner Rolls*

*\*\*\**

*Please RSVP to Jamie by Monday, December 1, 2015*

*715-261-6687*

*Jamie.Landwehr@ci.wausau.wi.us*