

COMMUNITY DEVELOPMENT AUTHORITY
FINANCE COMMITTEE MINUTES

11/11/15

MEMBERS PRESENT: Andy Witt, Romey Wagner, Sarah Napgezek

MEMBERS ABSENT:

OTHERS PRESENT: Betty Noel, Ann Werth, Juli Birkenmeier

(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 08/12/2015. Napgezek seconded the motion. Motion approved unanimously.

(3) Review of CDA Accounts and Capital Funds

Noel distributed the WCDA's investment statement as of October 31, 2015. Noel reported that new Section 8 HCV checking and money market accounts were recently opened at Integrity First Bank to facilitate the implementation of ACH HAP payments to landlords. She said inquiries were made at River Valley, Associated and Integrity relative to fees associated with the ACH process and found Integrity's fees the most cost effective. She indicated that once the outstanding checks clear, the corresponding accounts at Associated will be closed. Witt suggested creating a check and balance system to ensure the ACH file creation and approval processes are performed by different staff to maintain a segregation of duties. Noel confirmed and added that staff has future plans to also explore the feasibility of accepting tenant rent payments via ACH.

Noel reviewed the Capital Fund summary stating that a final payment has been made to Finnegan Construction closing out the 2013 grant. She stated that CFP 2014 funds will be used for an upcoming scattered site balcony and siding project which has a projected budget of \$90,000. Noel said the remaining 2014 fund will be used for operations, architectural fees, new housing software, training, landscaping and miscellaneous upgrades. She reported that funds from the 2015 grant have not yet been used and stated that HUD has not released any information on the 2016 award to date.

(4) Review of 2015 Third Quarter Financials

Noel reviewed the third quarter income statement and summary for the WCDA's budgeted programs as of September 30, 2015. She gave a summary of the *Year-To-Date* and *Budget* line items and explained any major variances. Noel expounded that most discrepancies were due to timing of invoices and should balance with year-end budget numbers.

Noel then reviewed the third quarter financials for Riverview Towers LLC. She explained that the ongoing variance relative to *Other Revenue* is due to the difference between the amount of operating subsidy awarded by HUD and the subsidy allocation as per the LLC's Operating Agreement. She said Hawkins Ash is maintaining a set of financials to track the operating subsidy allocation and calculation and proposed including these financials for the committee going forward.

(5) 2016 Budgets

Noel presented the 2016 budget for Riverview Towers LLC stating that it allows for increased tenant revenue as occupancy levels continue to rise. She continues to work closely with Hawkins Ash to arrive at viable *Operating Subsidy* and *Depreciation* budget numbers. She said that although the audit and 2016 insurance costs have not yet been confirmed she believes the budget will be fairly close. Noel furthered that once the budget is approved by the full commission, it will be submitted to NEF as per the Operating Agreement guidelines.

Noel presented the 2016 Public Housing budget which allows for decreased *Tenant Revenue* due to decreased tenant rents which a direct result of lower household income. The budget also allows for slightly decreased *Admin Expenses* resulting from the recent resignation of the occupancy specialist. Noel said although we expect to hire for the position in early 2016, it is anticipated that the starting salary will be less than what was expended in 2015.

Lastly, Noel presented the 2016 budget for Riverview Terrace stating that it was difficult to budget for 2016 services as the bidding process for a new contract has not yet completed. She said she budgeted based on previous years however a budget revision may be necessary once a new contract has been executed.

Napgezek moved to recommend the adoption of the 2016 budgets for Riverview Towers LLC, Riverview Terrace, and Public Housing by the full commission asking that any changes made between this meeting and the November board meeting be highlighted streamline final board approval. Wagner seconded. Motion approved unanimously.

(6) Adjourn

Meeting was adjourned.

Respectfully Submitted,

Andy Witt
Chairperson

COMMUNITY DEVELOPMENT AUTHORITY
CAPITAL FUND PROGRAM
WI39H200039
As of 3/04/2016

FUND #	GRANT AMOUNT	OBLIGATION START	OBLIGATION END	OBLIGATION BALANCE	DISBURSEMENT END	DISBURSEMENT BALANCE
501-14	\$ 176,073	05/13/2014	05/12/2016	\$ 18,149.86	05/12/2018	\$ 101,383.26
501-15	\$ 174,104	04/13/2015	04/12/2017	\$ 174,104.00	04/12/2019	\$ 174,104.00
501-16	\$ 190,934					\$ 190,934.00
						\$ 466,421.26

CFP 2015 BUDGET DETAIL

Operations		\$	50,000.00
Management Improvements	Staff Training, IT Support & Upgrades	\$	3,600.00
Administration		\$	2,000.00
Fees/Costs	Architectural/Consultant Services	\$	12,000.00
Site Improvements	Landscaping, Driveway/Parking Repair, Mailbox Replacements	\$	8,000.00
Dwelling Structures	Scattered Site Unit Modernization, Siding & Roof Repairs	\$	68,304.00
Dwelling Equipment	Appliance Replacements	\$	3,200.00
Non-Dwelling Structures	Garage/Office Modernization	\$	23,000.00
Non-Dwelling Equipment	Office / Maintenance Equipment	\$	4,000.00
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	CFP 2015 Grant Total	\$	174,104.00

COMMUNITY DEVELOPMENT AUTHORITY
INCOME STATEMENT SUMMARY THROUGH DECEMBER 31, 2015

	2015 QUARTERLY	2015 YTD	2015 BUDGET	2014 YTD
TTL TENANT REV	\$53,407.75	\$234,615.80	\$258,100.00	\$259,094.64
TTL OTHER REV	\$144,871.71	\$622,780.90	\$610,040.00	\$824,255.66
TOTAL REVENUE	\$198,279.46	\$857,396.70	\$868,140.00	\$1,083,350.30
TTL ADMIN EXP	\$40,491.91	\$188,471.49	\$207,170.00	\$199,401.74
TTL TENANT SRVC EXP	\$126,810.21	\$336,398.70	\$346,800.00	\$331,655.24
TTL UTILITY EXP	\$22,871.54	\$67,759.20	\$72,280.00	\$68,656.03
TTL MAINTENANCE EXP	\$34,817.62	\$126,647.63	\$157,310.00	\$136,588.54
TTL PROTECTIVE SRVC EXP	\$708.99	\$2,835.96	\$3,000.00	\$2,874.14
TTL OTHER EXP	\$9,424.13	\$24,555.91	\$36,150.00	\$132,141.57
TTL EXTRA/CASUALTY EXP	\$0.00	\$2,717.00	\$5,800.00	\$2,055.00
TOTAL OPERATING EXPENSES	\$235,124.40	\$749,385.89	\$828,510.00	\$873,372.26
INCOME/(LOSS) BEFORE DEPRECIATION	(\$36,844.94)	\$108,010.81	\$39,630.00	\$209,978.04
DEPRECIATION EXP	\$63,228.09	\$338,673.09	\$385,000.00	\$367,250.88
NET INCOME/(LOSS)	(\$100,073.03)	(\$230,662.28)	(\$345,370.00)	(\$157,272.84)

COMMUNITY DEVELOPMENT AUTHORITY
INCOME STATEMENT SUMMARY THROUGH DECEMBER 31, 2015

Wausau Community Development Authority - Entity Wide
Income Statement
December 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	52,917.94	233,731.94	257,800.00	64,371.00	258,686.32	235,100.00
'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	489.81	883.86	300.00	208.32	408.32	275.00
'3422 Tenant Revenue - excess utilities	0.00	0.00	0.00	0.00	0.00	0.00
Total Tenant Revenue	53,407.75	234,615.80	258,100.00	64,579.32	259,094.64	235,375.00
Other Revenue						
3410 Revenue - HUD	0.00	0.00	0.00	0.00	0.00	0.00
3410 Revenue - HUD	260,199.00	996,125.00	0.00	242,837.00	1,096,041.15	0.00
'3430 Interest Income	14,511.78	58,187.97	4,640.00	54,872.83	58,514.37	6,190.00
'3430 Interest Income	3,728.04	14,988.05	0.00	3,589.95	16,302.40	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	-1,108.50	-708.50	0.00	-1,012.45	-1,012.45	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	6,383.20	14,937.40	13,400.00	4,535.95	13,840.84	8,400.00
'3440 Other Charges for Services	0.00	1.00	0.00	1.00	1.00	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	226.87	7,560.13	0.00
3480 Other Revenue	0.00	0.00	0.00	0.00	0.00	0.00
3480 Other Revenue	7,099.44	39,486.12	0.00	41,060.87	82,802.30	0.00
Port In Hap & Admin	0.00	0.00	0.00	441.07	14,599.26	0.00
3690 CFP Operations	0.00	61,919.56	58,000.00	0.00	140,449.45	70,000.00
3691 Operating Subsidy	23,381.00	93,755.00	120,000.00	50,526.00	196,070.00	120,000.00
3691 Operating Subsidy	0.00	0.00	0.00	0.00	0.00	0.00
3691 Cash Receipts from Section 8	28,551.00	112,307.00	123,000.00	29,475.00	122,773.00	140,150.00
3691 Developer Fees	0.00	0.00	0.00	-233,000.00	0.00	0.00
3692 Insurance Proceeds/VNA Charges to Tenants	73,153.23	282,382.47	291,000.00	76,435.38	293,620.45	289,640.00
3692 Insurance Proceeds/VNA Charges to Tenants	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Revenue	415,898.19	1,679,759.07	610,040.00	269,989.47	2,041,561.90	634,380.00

TOTAL REVENUES

469,305.94 1,914,374.87 868,140.00

334,568.79 2,300,656.54 869,755.00

EXPENSES**Administrative Expenses**

4110	Administration Salaries	25,716.75	104,257.86	104,795.00	30,668.81	108,563.50	109,918.00
4110	Administration Salaries	26,926.89	103,676.45	0.00	31,322.84	115,730.27	0.00
4120	Advertising and Marketing	290.23	2,581.66	4,900.00	1,246.11	4,083.71	5,000.00
4120	Advertising and Marketing	0.00	402.80	0.00	0.00	251.64	0.00
4130	Legal Expense	0.00	0.00	1,000.00	0.00	595.00	1,000.00
4130	Legal Expense	0.00	0.00	0.00	0.00	0.00	0.00
4140	Staff Training	0.00	1,105.00	3,400.00	210.00	2,052.50	2,100.00
4140	Staff Training	0.00	100.00	0.00	129.00	2,689.00	0.00
4150	Travel	176.10	1,579.54	3,100.00	1,083.64	3,583.91	2,700.00
4150	Travel	0.00	0.00	0.00	365.60	578.40	0.00
4160	Office Expense	2,016.41	10,246.50	13,600.00	2,386.05	10,144.72	10,200.00
4160	Office Expense	103,095.36	222,497.86	0.00	21,096.58	168,724.36	0.00
4170	Accounting Fees	1,551.00	7,044.00	8,040.00	1,681.00	7,128.00	8,000.00
4170	Accounting Fees	1,299.00	7,773.00	0.00	1,389.00	7,368.00	0.00
4171	Audit Fees	0.00	6,190.00	7,200.00	0.00	2,899.00	4,400.00
4171	Audit Fees	0.00	3,000.00	0.00	0.00	3,110.00	0.00
4182	Empl. Benefit Contrib. -Admin	9,196.44	49,886.74	55,630.00	14,885.54	56,451.59	54,403.00
4182	Empl. Benefit Contrib. -Admin	12,536.12	53,989.21	0.00	15,773.04	62,243.01	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	762.43	2,272.01	2,400.00	138.31	1,100.50	900.00
4190	Other Admin and Sundry	0.00	206.00	0.00	0.00	0.00	0.00
4191	Telephone	782.55	3,308.18	3,105.00	733.14	2,799.31	3,000.00
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	3,918.00	13,083.15	0.00
	Total Administrative Expenses	184,349.28	580,116.81	207,170.00	127,026.66	573,384.02	201,621.00

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	1,698.86	3,651.70	5,000.00	1,225.89	3,764.43	4,800.00
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	125,111.35	332,747.00	341,800.00	105,990.00	327,890.81	351,200.00
4230	Contract Costs/VNA Expenses	0.00	0.00	0.00	0.00	0.00	0.00

Total Tenant Services Expenses		126,810.21	336,398.70	346,800.00	107,215.89	331,655.24	356,000.00
Utility Expenses							
4310	Water	3,757.50	10,287.20	10,100.00	3,463.26	9,821.23	9,800.00
4310	Water	0.00	0.00	0.00	0.00	0.00	0.00
4320	Electricity	10,846.69	31,758.42	30,580.00	10,137.39	27,352.26	30,800.00
4320	Electricity	1,321.07	3,418.02	0.00	289.72	578.83	0.00
4330	Gas	2,884.19	10,012.23	17,200.00	6,097.70	17,604.43	15,900.00
4330	Gas	0.00	0.00	0.00	0.00	0.00	0.00
4360	Sewer	4,524.83	13,127.39	14,400.00	4,934.05	13,878.11	14,200.00
4390	Other Utilities Expense	0.00	0.00	0.00	0.00	0.00	0.00
4390	Other Utilities Expense	858.33	2,573.96				
Total Utility Expenses		24,192.61	71,177.22	72,280.00	24,922.12	69,234.86	70,700.00
Maintenance Expenses							
4410	Maint. Labor	17,034.27	60,525.71	60,270.00	16,031.95	56,444.61	56,932.00
4410	Maint. Labor	1,078.00	4,092.80	0.00	971.52	4,806.68	0.00
4420	Maint. Materials	2,826.10	14,862.11	20,100.00	5,943.45	19,529.44	17,700.00
4420	Maint. Materials	0.00	0.00	0.00	0.00	0.00	0.00
4430	Maintenance Contracts	8,283.80	24,298.63	45,110.00	11,304.75	34,078.83	44,250.00
4430	Maintenance Contracts	0.00	0.00	0.00	0.00	0.00	0.00
4431	Garbage & Trash Removal	419.86	1,681.25	1,810.00	423.70	1,731.31	1,980.00
4431	Garbage & Trash Removal	0.00	0.00	0.00	0.00	0.00	0.00
4433	Empl. Benefit Contr. Maint.	6,253.59	25,279.93	30,020.00	6,491.53	24,804.35	26,883.00
4433	Empl. Benefit Contr. Maint.	172.59	655.44	0.00	162.15	804.88	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
Total Maintenance Expenses		36,068.21	131,395.87	157,310.00	41,329.05	142,200.10	147,745.00
Protective Services Expenses							
4480	Contract Costs	708.99	2,835.96	3,000.00	-708.99	2,874.14	4,400.00
4480	Contract Costs	0.00	0.00	0.00	0.00	0.00	0.00
Total Protective Services		708.99	2,835.96	3,000.00	-708.99	2,874.14	4,400.00
Other General Expenses							
4510	Insurance Expense	7,212.70	11,767.00	11,950.00	8,648.10	10,357.06	16,650.00
4510	Insurance Expense	766.49	5,163.46	0.00	1,037.52	2,791.56	0.00
4520	Payment in Lieu of Taxes	3,053.62	16,685.66	19,800.00	3,994.69	19,043.86	18,000.00
4520	Payment in Lieu of Taxes	0.00	0.00	0.00	0.00	0.00	0.00
4570	Collection Losses	625.98	-2,428.58	2,000.00	3,233.03	2,123.23	4,000.00
4570	Collection Losses	62.00	62.00	0.00	0.00	0.00	0.00
4590	Other General Expense	0.00	0.00	0.00	57,584.94	100,614.75	0.00
4590	Other General Expense	142.00	848.76	0.00	308.44	1,128.18	0.00

	Gain/Loss on Investments	42.44	42.44	0.00	24.24	24.24	0.00
	Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00
4595	Compensated Absences	-1,510.61	-1,510.61	2,400.00	-21.57	-21.57	0.00
4595	Compensated Absences	-3,288.94	-3,288.94	0.00	-78.20	-78.20	0.00
	Total Other General Expenses	7,105.68	27,341.19	36,150.00	74,731.19	135,983.11	38,650.00
	Extraordinary/Casualty Loss Expenses						
4610	Labor	0.00	2,717.00	5,800.00	0.00	2,055.00	6,200.00
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	2,717.00	5,800.00	0.00	2,055.00	6,200.00
	Housing Assistance Payments						
4715	Hap Expenses	229,016.00	894,420.00	0.00	247,702.00	1,025,152.00	0.00
	Total Hap expenses	229,016.00	894,420.00	0.00	247,702.00	1,025,152.00	0.00
	Depreciation Expense						
4800	Depre Expense - PHA Funded	63,228.09	338,673.09	385,000.00	80,735.88	367,250.88	371,500.00
4800	Depre Expense - PHA Funded	118.67	478.67	0.00	118.67	478.67	0.00
	Total Depreciation Expense	63,346.76	339,151.76	385,000.00	80,854.55	367,729.55	371,500.00
	TOTAL OPERATING EXPENSES	671,597.74	2,385,554.51	1,213,510.00	703,072.47	2,650,268.02	1,196,816.00
	Change in Net Position	-202,291.80	-471,179.64	-345,370.00	-368,503.68	-349,611.48	-327,061.00
	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	-202,291.80	-471,179.64	-345,370.00	-368,503.68	-349,611.48	-327,062.00

Wausau Community Development Authority

Balance Sheet

December 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	Entity Wide 2014 Total
ASSETS									
Cash									
'1111	Cash - Unrestricted	1,142.05	5,037.92	1,458.89	1,969.14	0.00	1,970.78	11,578.78	10,436.73
'1117	Petty Cash	75.00	25.00	0.00	0.00	0.00	0.00	100.00	25.00
'1118	Change Fund	20.00	0.00	0.00	0.00	0.00	0.00	20.00	0.00
'1162	General Fund Investments	693,365.21	97,171.29	674,286.71	2,364,218.84	437,003.59	146,769.75	4,412,815.39	3,719,450.18
	Total Cash	694,602.26	102,234.21	675,745.60	2,366,187.98	437,003.59	148,740.53	4,424,514.17	3,729,911.91
Accounts Receivable									
1121	Accounts Receivable- Fraud	0.00	3,806.00	0.00	0.00	0.00	0.00	3,806.00	3,806.00
'1122	Accounts Receivable - Tenants	2,368.49	0.00	0.00	0.00	0.00	0.00	2,368.49	0.00
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	6,201.54	0.00	0.00	0.00	6,201.54	6,201.54
'1145	Accrued Interest Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Accounts Receivable	2,368.49	3,806.00	6,201.54	0.00	0.00	0.00	12,376.03	10,007.54
Other Current Assets									
1210	Prepaid Expenses	979.17	979.17	1,688.16	0.00	0.00	0.00	3,646.50	2,667.33
'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	2,086.14	0.00	2,086.14	2,086.14
	Total Other Current Assets	979.17	979.17	1,688.16	0.00	2,086.14	0.00	5,732.64	4,753.47
Noncurrent Assets									
1350	CDA Mortgage Sale	0.00	0.00	0.00	0.00	0.00	20,676.29	20,676.29	20,676.29
'1400	Land/Structures/Equip Less Accum. Deprn	4,144,855.38	4,233.60	1,844,368.19	60,000.00	0.00	0.00	6,053,457.17	1,908,601.79
1500	Note Receivables - Tax Credits/Thunderlube	3,357,518.72	0.00	0.00	552,059.00	0.00	25,000.00	3,934,577.72	577,059.00
1600	Investment in Tax Credits	174,901.16	0.00	0.00	0.00	0.00	0.00	174,901.16	0.00
	Total Noncurrent Assets	7,677,275.26	4,233.60	1,844,368.19	612,059.00	0.00	45,676.29	10,183,612.34	2,506,337.08
	TOTAL ASSETS	8,375,225.18	111,252.98	2,528,003.49	2,978,246.98	439,089.73	194,416.82	14,626,235.18	6,251,010.00

RIVERVIEW TOWERS LLC
INCOME STATEMENT SUMMARY THROUGH DECEMBER 31, 2015

	2015 QUARTERLY	2015 YTD	2015 BUDGET	2014 YTD
TTL TENANT REV	\$112,862.25	\$468,452.90	\$464,600.00	\$462,403.61
TTL OTHER REV	\$40,254.04	\$80,683.68	\$97,260.00	\$100,961.84
TOTAL REVENUE	\$153,116.29	\$549,136.58	\$561,860.00	\$563,365.45
TTL ADMIN EXP	\$50,430.44	\$195,914.54	\$194,880.00	\$210,119.63
TTL TENANT SRVC EXP	\$3,136.93	\$10,308.05	\$11,700.00	\$10,999.46
TTL UTILITY EXP	\$34,131.30	\$99,831.95	\$116,000.00	\$111,499.14
TTL MAINTENANCE EXP	\$41,889.96	\$160,800.62	\$164,100.00	\$165,656.85
TTL PROTECTIVE SRVC EXP	\$516.42	\$2,614.54	\$2,200.00	\$2,440.08
TTL OTHER EXP	\$19,984.33	\$64,184.98	\$66,545.00	\$69,170.35
TTL EXTRA/CASUALTY EXP	\$0.00	\$6,300.00	\$2,800.00	\$9,166.47
TOTAL OPERATING EXPENSES	\$150,089.38	\$539,954.68	\$558,225.00	\$579,051.98
INCOME/(LOSS) BEFORE DEPRECIATION	\$3,026.91	\$9,181.90	\$3,635.00	(\$15,686.53)
DEPRECIATION EXP	\$131,635.26	\$379,887.01	\$184,950.48	\$172,951.32
NET INCOME/(LOSS)	(\$128,608.35)	(\$370,705.11)	(\$181,315.48)	(\$188,637.85)

RIVERVIEW TOWERS LLC

FINANCIAL STATEMENTS

For the Accounting Period Ending December 31, 2015

ACCOUNTANTS' COMPILATION REPORT

To the Board of Commissioners
Riverview Towers LLC

Management is responsible for the accompanying statement of net position of Riverview Towers LLC ("Housing Authority") as of December 31, 2015, and the related statement of activities for the one month and year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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 the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Housing Authority's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying budgeted information of Housing Authority 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 Housing Authority's budgeted information. Accordingly, this budgeted information is not designed for those who are not informed about such matters.

Required Supplementary Information

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We are not independent with respect to the Housing Authority.

Hawkins Ash CPAs, LLP

La Crosse, Wisconsin
January 21, 2016

Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
December 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	(22,175.49)	34,447.65
26-0-000-000-1111.050 Cash - Reserve Account	0.00	0.00
26-0-000-000-1162.000 Cash - Savings/Money Mkts/CDs	4,003.19	769,645.82
Total	(18,172.30)	804,093.47
Accounts Receivable		
26-0-000-000-1122.000 Accounts Receivable - Tenants	(786.00)	552.24
26-0-000-000-1128.000 Accounts Receivable - Other	0.00	0.00
26-0-000-000-1129.000 Accounts Receivable - Subsidy	22,130.39	22,130.39
Total	21,344.39	22,682.63
Accrued Receivables		
26-0-000-000-1145.000 Accrued Interest Receivable	12.84	89.94
Total	12.84	89.94
Other Current Assets		
26-0-000-000-1210.000 Prepaid Expenses	2,388.14	5,467.28
26-0-000-000-1211.000 Prepaid Insurance	(452.33)	3,844.84
26-0-000-000-1295.001 Interprogram Due (to) from PH	0.00	0.00
Total	1,935.81	9,312.12
TOTAL CURRENT ASSETS	5,120.74	836,178.16

*(See Accountants' Compilation Report)

Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
December 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	3,187.00	249,230.95
26-0-000-000-1400.100 Building Improvements	0.00	10,043,201.07
26-0-000-000-1400.150 Accumulated Depreciation	(27,306.62)	(826,708.16)
Total	(24,119.62)	9,496,648.07
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)	(10,207.86)
26-0-000-000-1470.000 Financing Fees	0.00	54,313.00
26-0-000-000-1470.010 Financing Fees Amort	(48,579.94)	(54,313.00)
Total	(48,841.68)	36,906.14
TOTAL NONCURRENT ASSETS	(72,961.30)	9,533,554.21
TOTAL ASSETS	(67,840.56)	10,369,732.37

*(See Accountants' Compilation Report)

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Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
December 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	10,256.01	10,256.01
26-0-000-000-2111.010 A/P - Other	0.00	0.00
26-0-000-000-2114.000 Tenants Security Deposits	(1,746.00)	42,057.00
26-0-000-000-2119.000 A/P - Other	0.00	0.00
26-0-000-000-2119.010 A/P - Payroll	(18,440.36)	0.00
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	7,306.12	0.00
Total	(2,624.23)	52,313.01
Accrued Liabilities		
26-0-000-000-2134.000 Accrued Comp Absences - Due within one year	(199.58)	6,881.18
26-0-000-000-2136.000 Other Accrued Liabilities	11,666.66	11,666.66
26-0-000-000-2137.000 Payment in Lieu of Taxes	1,964.12	36,862.10
26-0-000-000-2149.000 Accrued Asset Mgt Fee	962.62	8,195.45
Total	14,393.82	63,605.39
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	(608.14)	2,086.14
26-0-000-000-2240.000 Tenants Prepaid Rent	(3,864.50)	25.00
Total	(4,472.64)	2,111.14
TOTAL CURRENT LIABILITIES	7,296.95	118,029.54
NONCURRENT LIABILITIES		
26-0-000-000-2134.010 Accrued Comp Absences	10.64	10.64
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	4,166.63	100,000.00
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	7,518.72
Total	4,491.33	3,357,529.36
TOTAL LIABILITIES	11,788.28	3,475,558.90

*(See Accountants' Compilation Report)

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

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	Current Period	Cumulative
MEMBERS' EQUITY		
26-0-000-000-2700.000 CY Net Change	344,844.99	0.00
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	(42.44)	174,901.16
26-0-000-000-2835.000 NEF Investor Equity	(424,431.39)	6,771,272.31
TOTAL MEMBERS' EQUITY	(79,628.84)	6,894,173.47
TOTAL LIABILITIES AND MEMBERS' EQUITY	(67,840.56)	10,369,732.37
Proof	0.00	0.00

*(See Accountants' Compilation Report)

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Twelve Month Period - December 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	1,788.00	1,788.00	0.00
OPERATING REVENUE							
Rental Revenue							
26-1-000-000-3420.000 Tenant Revenue - Rent	255.01	37,996.00	38,716.63	262.00	468,452.90	464,600.00	3,852.90
26-1-000-000-3422.000 Excess Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	255.01	37,996.00	38,716.63	262.00	468,452.90	464,600.00	3,852.90
Nonrental Revenue							
26-1-000-000-3440.000 Other Inc - Tenants Charges	9.61	1,431.16	300.00	2.94	5,258.19	3,600.00	1,658.19
26-1-000-000-3440.020 Other Inc - Tenant Store	2.03	302.30	558.37	3.03	5,413.20	6,700.00	(1,286.80)
26-1-000-000-3440.030 Other Income	0.00	0.00	0.00	0.29	510.00	0.00	510.00
26-1-000-000-3444.040 Laundry	0.00	0.00	666.63	5.17	9,244.14	8,000.00	1,244.14
26-1-000-000-3444.050 Vending	0.00	0.00	158.37	1.10	1,959.85	1,900.00	59.85
26-1-000-000-3691.000 Operating Subsidy	148.53	22,130.39	6,250.00	31.04	55,498.51	75,000.00	(19,501.49)
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	160.16	23,863.85	7,933.37	43.56	77,883.89	95,200.00	(17,316.11)
TOTAL OPERATING REVENUE	415.17	61,859.85	46,650.00	305.56	546,336.79	559,800.00	(13,463.21)
OPERATING EXPENSES							
Administration							
26-1-000-000-4110.000 Administration Salaries	40.45	6,027.60	6,000.00	41.42	74,058.52	72,000.00	2,058.52
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	1.34	199.00	223.37	2.04	3,640.50	2,680.00	960.50
26-1-000-000-4130.000 Legal Expense	0.00	0.00	41.63	0.00	0.00	500.00	(500.00)
26-1-000-000-4140.000 Staff Training	0.00	0.00	191.63	0.90	1,616.45	2,300.00	(683.55)
26-1-000-000-4150.000 Travel	0.00	0.00	133.37	0.69	1,229.57	1,600.00	(370.43)
26-1-000-000-4150.010 Mileage	1.40	208.93	0.00	0.12	208.93	0.00	208.93
26-1-000-000-4160.000 Office Expenses	8.13	1,210.80	1,216.63	4.74	8,480.45	14,600.00	(6,119.55)
26-1-000-000-4170.000 Accounting Fees	2.40	357.00	383.37	2.51	4,484.00	4,600.00	(116.00)
26-1-000-000-4171.000 Audit Fees	0.00	0.00	666.63	5.03	9,000.00	8,000.00	1,000.00
26-1-000-000-4182.000 Employee Benefits - Admin	26.89	4,006.53	3,583.37	25.13	44,928.56	43,000.00	1,928.56
26-1-000-000-4190.000 Other Admin and Sundry	0.00	0.00	83.37	1.12	2,000.99	1,000.00	1,000.99
26-1-000-000-4191.000 Telephone	1.80	268.41	208.37	1.30	2,330.98	2,500.00	(169.02)
26-1-000-000-4192.000 Management Fee	14.00	2,086.14	2,391.63	16.41	29,333.97	28,700.00	633.97
26-1-000-000-4193.000 Compliance Fee	3.75	558.75	441.63	3.58	6,406.17	5,300.00	1,106.17
26-1-000-000-4194.000 Asset Management Fee	6.46	962.62	675.00	4.58	8,195.45	8,100.00	95.45
Total	106.62	15,885.78	16,240.00	109.57	195,914.54	194,880.00	1,034.54
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	9.28	1,382.91	400.00	2.83	5,067.54	4,800.00	267.54
26-1-000-000-4221.000 Tenant Store Expenses	3.48	518.94	575.00	2.93	5,240.51	6,900.00	(1,659.49)
Total	12.76	1,901.85	975.00	5.77	10,308.05	11,700.00	(1,391.95)

*See Accountants' Compilation Report

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Twelve Month Period - December 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	10.27	1,529.85	491.63	3.14	5,613.06	5,900.00	(286.94)
26-1-000-000-4320.000 Electricity	50.34	7,501.21	4,500.00	30.16	53,927.08	54,000.00	(72.92)
26-1-000-000-4330.000 Gas	48.73	7,260.07	4,016.63	17.71	31,663.42	48,200.00	(16,536.58)
26-1-000-000-4360.000 Sewer	11.99	1,786.21	658.37	4.07	7,276.93	7,900.00	(623.07)
26-1-000-000-4390.000 Other Utilities Expense	1.86	277.50	0.00	0.76	1,351.46	0.00	1,351.46
Total	123.19	18,354.84	9,666.63	55.83	99,831.95	116,000.00	(16,168.05)
Maintenance and Operations							
26-1-000-000-4410.000 Maint Labor	36.54	5,444.28	6,250.00	41.00	73,308.94	75,000.00	(1,691.06)
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	10.56	1,573.73	1,008.37	7.05	12,608.84	12,100.00	508.84
26-1-000-000-4430.010 Heating & Cooling	0.00	0.00	133.37	0.40	710.06	1,600.00	(889.94)
26-1-000-000-4430.020 Snow Removal	0.00	0.00	150.00	0.28	500.00	1,800.00	(1,300.00)
26-1-000-000-4430.030 Elevator Maintenance	3.25	484.50	500.00	3.36	6,004.50	6,000.00	4.50
26-1-000-000-4430.040 Landscape & Grounds	2.79	415.67	216.63	2.02	3,605.89	2,600.00	1,005.89
26-1-000-000-4430.050 Unit Turnaround	0.00	0.00	200.00	0.00	0.00	2,400.00	(2,400.00)
26-1-000-000-4430.060 Electrical	0.00	0.00	66.63	0.22	387.87	800.00	(412.13)
26-1-000-000-4430.070 Plumbing	0.00	0.00	66.63	0.00	0.00	800.00	(800.00)
26-1-000-000-4430.080 Extermination	0.40	60.25	441.63	4.44	7,944.00	5,300.00	2,644.00
26-1-000-000-4430.090 Janitorial	0.00	0.00	575.00	2.34	4,188.00	6,900.00	(2,712.00)
26-1-000-000-4430.100 Other Contract Costs	5.29	788.82	450.00	3.67	6,567.41	5,400.00	1,167.41
26-1-000-000-4430.101 Routine	0.00	0.00	41.63	0.76	1,354.54	500.00	854.54
26-1-000-000-4431.000 Garbage & Trash Removal	3.54	527.06	483.37	3.42	6,107.21	5,800.00	307.21
26-1-000-000-4433.000 Employee Benefits - Maint	20.31	3,026.07	3,091.63	20.98	37,513.36	37,100.00	413.36
Total	82.69	12,320.38	13,674.89	89.93	160,800.62	164,100.00	(3,299.38)
Protective Services							
26-1-000-000-4480.000 Contract Costs	1.16	172.14	183.37	1.46	2,614.54	2,200.00	414.54
Total	1.16	172.14	183.37	1.46	2,614.54	2,200.00	414.54
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	56.07	8,354.02	750.00	4.67	8,354.02	9,000.00	(645.98)
26-1-000-000-4510.020 Insurance - Liability	3.96	590.33	908.37	5.25	9,384.29	10,900.00	(1,515.71)
26-1-000-000-4510.030 Insurance - Workers Comp	1.45	216.42	207.50	0.97	1,732.72	2,490.00	(757.28)
26-1-000-000-4510.040 Insurance - Other	3.26	486.09	12.50	0.27	486.09	150.00	336.09
26-1-000-000-4520.000 Payment in Lieu of Taxes	13.18	1,964.12	3,000.00	20.62	36,862.10	36,000.00	862.10
26-1-000-000-4570.000 Collection Losses	6.59	981.70	33.37	0.48	849.70	400.00	449.70
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	3.75	6,705.00	6,705.00	0.00
26-1-000-000-4595.000 Compensated Absences	1.27	(188.94)	75.00	0.11	(188.94)	900.00	(1,088.94)
Total	83.25	12,403.74	5,545.49	35.90	64,184.98	66,545.00	(2,360.02)

*See Accountants' Compilation Report

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Twelve Month Period - December 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	233.37	3.52	6,300.00	2,800.00	3,500.00
Total	0.00	0.00	233.37	3.52	6,300.00	2,800.00	3,500.00
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	183.27	27,306.62	15,000.00	182.61	326,506.62	180,000.00	146,506.62
26-1-000-000-4801.000 Amortize - Tax Credit Fees	1.76	261.74	261.74	1.76	3,140.88	3,140.88	0.00
26-1-000-000-4802.000 Amortize - Finance Fees	326.04	48,579.94	150.80	28.10	50,239.51	1,809.60	48,429.91
Total	511.06	76,148.30	15,412.54	212.46	379,887.01	184,950.48	194,936.53
TOTAL OPERATING EXPENSES	920.72	137,187.03	61,931.29	514.45	919,841.69	743,175.48	176,666.21
OPERATING INCOME (LOSS)	505.55	(75,327.18)	(15,281.29)	208.90	(373,504.90)	(183,375.48)	(190,129.42)
Nonoperating Revenue (Expense)							
26-1-000-000-3430.000 Investment Income	1.20	179.03	171.63	1.57	2,799.79	2,060.00	739.79
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	(4,166.63)	0.00	27.96	(50,000.00)	0.00	(50,000.00)
26-1-000-000-4540.010 Interest Expense - AHP CDA Loan	2.11	(314.06)	0.00	2.11	(3,768.72)	0.00	(3,768.72)
26-1-000-000-9000.000 Operating Transfer In	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	28.87	(4,301.66)	171.63	28.51	(50,968.93)	2,060.00	(53,028.93)
CHANGE IN NET ASSETS	534.42	(79,628.84)	(15,109.66)	237.40	(424,473.83)	(181,315.48)	(243,158.35)
Prior Period Adjustments							
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET CHANGE	534.42	(79,628.84)	(15,109.66)	237.40	(424,473.83)	(181,315.48)	(243,158.35)

WAUSAU CDA - PUBLIC HOUSING AMP 3 TC

FINANCIAL STATEMENTS

For the Accounting Period Ending December 31, 2015

ACCOUNTANTS' COMPILATION REPORT

To the Board of Commissioners
Wausau CDA - Public Housing AMP 3 TC

Management is responsible for the accompanying statement of net position of Wausau CDA - Public Housing AMP 3 TC ("Housing Authority") as of December 31, 2015, and the related statement of activities for the one month and year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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 the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Housing Authority's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Required Supplementary Information

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We are not independent with respect to the Housing Authority.

Hawkins Ash CPAs, LLP

La Crosse, Wisconsin
January 21, 2016

Wausau CDA - Public Housing AMP 3 TC
Stmnt of Net Position - PH AMP 3 TC
December 31, 2015

	Current Period	Cumulative
ASSETS		
CURRENT ASSETS		
Cash		
03-0-000-000-1111.040 Cash - Unrestricted	0.00	0.00
03-0-000-000-1162.000 Cash - Savings/Money Mkts/CDs	1,375.88	71,065.88
Total	1,375.88	71,065.88
Accounts Receivable		
03-0-000-000-1129.000 A/R - Tax Credit LLC Subsidy	7,306.12	0.00
Total	7,306.12	0.00
TOTAL ASSETS	8,682.00	71,065.88
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable		
03-0-000-000-2119.020 A/P - Tax Credit LLC Subsidy	22,130.39	22,130.39
Total	22,130.39	22,130.39
TOTAL LIABILITIES	22,130.39	22,130.39
NET POSITION		
03-0-000-000-2700.000 CY Net Change	(62,383.88)	0.00
03-0-000-000-2810.512 Unrestricted	48,935.49	48,935.49
TOTAL NET POSITION	(13,448.39)	48,935.49
TOTAL LIABILITIES AND NET POSITION	8,682.00	71,065.88
Proof	0.00	0.00

*(See Accountants' Compilation Report)

Wausau CDA - Public Housing AMP 3 TC
Statement of Activities - PH AMP 3 TC
Twelve Month Period - December 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	1,788.00	1,788.00	0.00
OPERATING REVENUE							
Nonrental Revenue							
03-1-000-000-3691.000 Operating Subsidy	58.27	8,682.00	0.00	58.41	104,434.00	0.00	104,434.00
Total	58.27	8,682.00	0.00	58.41	104,434.00	0.00	104,434.00
TOTAL OPERATING REVENUE	58.27	8,682.00	0.00	58.41	104,434.00	0.00	104,434.00
OPERATING EXPENSES							
General Expense							
03-1-000-000-4590.010 Other General Exp - Subsidy to LLC	148.53	22,130.39	0.00	31.04	55,498.51	0.00	55,498.51
Total	148.53	22,130.39	0.00	31.04	55,498.51	0.00	55,498.51
TOTAL OPERATING EXPENSES	148.53	22,130.39	0.00	31.04	55,498.51	0.00	55,498.51
OPERATING INCOME (LOSS)	90.26	(13,448.39)	0.00	27.37	48,935.49	0.00	48,935.49
Nonoperating Revenue (Expense)							
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CHANGE IN NET POSITION	90.26	(13,448.39)	0.00	27.37	48,935.49	0.00	48,935.49
Prior Period Adjustments							
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET CHANGE	90.26	(13,448.39)	0.00	27.37	48,935.49	0.00	48,935.49

*See Accountants' Compilation Report

OPERATING SUBSIDY

2015	CDA	RVT LLC - HUD	RVT - CALCULATION	TRANSFER
JANUARY	\$10,209.00	\$8,687.00	(\$6,863.74)	
FEBRUARY	\$7,703.00	\$8,687.00	\$5,093.66	
MARCH	\$7,703.00	\$8,688.00	\$14,741.69	\$26,062.00
APRIL	\$5,582.00	\$8,688.00	\$4,972.29	
MAY	\$7,914.00	\$8,816.00	\$7,746.07	
JUNE	\$7,915.00	\$8,816.00	(\$1,314.64)	
JULY	\$7,775.00	\$8,661.00	\$92.35	
AUGUST	\$7,776.00	\$8,661.00	\$2,156.42	
SEPTEMBER	\$7,797.00	\$8,685.00	(\$4,467.56)	
OCTOBER	\$7,793.00	\$8,681.00	\$13,281.02	
NOVEMBER	\$7,794.00	\$8,682.00	(\$2,942.17)	\$7,306.12
DECEMBER	\$7,794.00	\$8,682.00	\$23,003.12	\$22,130.39
	\$93,755.00	\$104,434.00	\$55,498.51	\$55,498.51

2016	CDA	RVT LLC	RVT - CALCULATION
JANUARY	\$7,708.00	\$8,082.00	
FEBRUARY	\$7,749.00	\$8,124.00	
MARCH	\$0.00	\$0.00	
APRIL	\$0.00	\$0.00	
MAY	\$0.00	\$0.00	
JUNE	\$0.00	\$0.00	
JULY			
AUGUST			
SEPTEMBER			
OCTOBER			
NOVEMBER			
DECEMBER			
	\$15,457.00	\$16,206.00	

OPERATING SUBSIDY

2017

CDA

RVT LLC

JANUARY
FEBRUARY
MARCH
APRIL
MAY
JUNE
JULY
AUGUST
SEPTEMBER
OCTOBER
NOVEMBER
DECEMBER

\$0.00

\$0.00