



## OFFICIAL NOTICE AND AGENDA

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

*Meeting:*

Community Development Authority Board

*Members:*

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

*Location:*

550 East Thomas Street, Wausau, WI

*Date/Time:*

4:00 pm, Tuesday, March 22, 2016

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

1. Call Meeting to Order
2. Approval of Minutes
3. 303 - 305 S 2<sup>nd</sup> Avenue - Discussion and Possible Action on WDNR Approved AECOM Amendment No. 7 for Kraft Cleaners dated March 3, 2016
4. Finance Committee Report and 2015 Audit Update
5. Discussion and Possible Action on Acquisition of Property at 601-607 N Third Street
6. CLOSED SESSION pursuant to 19.85(1)(e) of the Wisconsin Statutes for deliberating or negotiating the purchase of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session
7. RECONVENE into open session; Discussion and Possible Action on Acquisition of Property at 601-607 N Third Street
8. Operational Issues and Current Activities
  - Occupancy Update
  - Scattered Site 2016 Project Update
  - Rental Assistance Demonstration (RAD) Update
9. Adjourn

Russell W. Wilson  
Committee Chairperson

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

This Notice was posted at City Hall and faxed to the Wausau Daily Herald newsroom  
on 03/17/2016 @ 9:00 am

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

02/23/16

**MEMBERS PRESENT:** Russ Wilson, Andy Witt, Gary Gisselman, Dorothy Korzilius, Romey Wagner, Sarah Napgezek, David Welles

**MEMBERS ABSENT:**

**OTHERS PRESENT:** Betty Noel, Juli Birkenmeier, Kevin Fabel, Christian Shock

**(1) Call Meeting to Order**

Meeting was called to order at 4:00 pm in the WCDA Boardroom at 550 E Thomas Street, Wausau, Wisconsin.

**(2) Approval of Minutes**

Napgezek moved to approve the minutes from 01/26/16. Witt seconded the motion. Motion was approved unanimously.

**(3) 303-305 South Second Avenue – Status Update**

Fabel gave an update on the progress of 303-305 South Second Avenue. Soil vapor extraction is continuing at the site using one of the two units. He said due to sub-zero temperatures, one was shut down for a portion of the winter but will be restarted once warmer weather arrives. Fabel reported that the contractors attempted to install the five required new groundwater monitoring wells, however 3 of the 5 installations were unsuccessful due to hitting bedrock before the water table was reached and the available equipment was unable to penetrate the bedrock. In order to install the final three wells, AECOM must obtain permission from the WDNR to hire a subcontractor with equipment capable of reaching the water table which will require another change order. Fabel expects to present the change order for approval at next month's meeting.

**(4) Introduction of New CDA Employee**

Noel introduced the WCDA's new Occupancy Specialist, Barbara Betz, who was hired on February 1, 2016, to primarily assist Mary Fisher with the administration of the Section 8 Housing Choice Voucher program. Barb comes to the WCDA from Stone House Development for whom she worked as the Property Manager of the Wausau East Apartments for the past seven years.

**(5) Consideration and Action on Resolution 16-002 – Section Eight Management Assessment Programs (SEMAP) Submission to the US Department of Housing & Urban Development (HUD) for Fiscal Year Ending 12/31/15**

Noel stated that annually staff must submit a certification to HUD that our program is in compliance with all aspects of the Section Eight Housing Choice Voucher program guidelines. She explained the board must approve the submission of the certification in the form of a resolution. Napgezek moved to approve Resolution 16-002. Welles seconded. Roll call vote was taken with unanimous consent. Resolution 16-002 is approved.

**(6) 2016 PHA Plan Significant Amendment – Riverview Towers LLC Rental Assistance Demonstration (RAD) Conversion Update**

Noel confirmed we are proceeding toward a PBV RAD conversion for Riverview Towers LLC. She explained that one requirement is to compose a significant amendment to the 2016 PHA Annual Plan which includes specific RAD verbiage and policies. Noel stated she and Birkenmeier worked closely with HUD staff to ensure a comprehensive amendment. She said a draft has been submitted to HUD for initial approval and a final amendment will be submitted following the tenant meeting and public hearing scheduled for April 18, 2016.

Noel stated Werth is coordinating documentation and processes relative to the environmental review and RAD Physical Conditions Assessment (RPCA), both required components of a RAD financing plan due to HUD by May 11, 2016.

**(10) Operating Issues and Current Activities**

- **Occupancy Overview** – Noel stated that that the occupancy at Riverview Towers is at 97%, 94% at Riverview Terrace and reported the scattered sites fully occupied.
- **Scattered Site Project Update** – Noel reported that bids were received from Dun-Rite Exteriors and JAS Construction. She said Dun-Rite Exteriors was the lowest responsible bidder whose bid came in at \$78,117 against the JAS Construction bid of \$83,490. Noel was pleased that the bids were comparable and both came in below the project budget of \$93,100. She expects to have a contract signed by March 1, 2016, and substantial project completion by mid-June. Noel stated because the project falls below the small purchase threshold board approval is not required.
- **RVT LLC 2015 Audit Update** – Noel stated that Schenck has completed the 2015 audit for Riverview Towers LLC and reported everything went well. She reiterated NEF requires a draft audit and tax return by February 15 and a final of both by February 29<sup>th</sup>.

**Addendum (1) Consideration and Action on Resolution 16-003 – Capital Fund Program Assistance for Fiscal Year 2016 – Capital Fund Grant Number WI39P03150116**

Noel presented the 2016 Capital Fund Program Amendment and reported that the WCDA has been awarded \$190,934 in Capital Fund Program assistance. She said that because the WCDA received *High Performer* designation as a result of its 2014 PHAS score the 2016 award includes a bonus. Noel concluded stating board approval in the form of a resolution is required for receipt of these funds. Welles moved to approve Resolution 16-003. Witt seconded. Roll call vote was taken with unanimous consent. Resolution 16-003 is approved.

**(7) Discussion and possible action on acquisition of property at 607 N Third Street**

Motion to move into closed session by Welles, Gisselman seconded. Roll call vote was taken with unanimous consent.

Closed Session Proceedings.

**(8) CLOSED SESSION pursuant to Section 19.85(1)(e) of the Wisconsin Statutes for deliberating or negotiating the purchase of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session**

**(9) RECONVENE into open session; discussion and possible action on acquisition of property at 607 N Third Street**

Welles moved to reconvene, Napgezsek seconded. Roll call vote was taken with unanimous consent. Welles made a motion for staff to request environmental testing on the proposed acquisition site and present to the board for review a solid plan for the purchase of the property from the interested buyer. Napgezsek seconded. Motion was approved unanimously.

**(11) Adjourn**

Napgezsek moved to adjourn. Gisselman seconded. Meeting adjourned.

Respectfully Submitted,

Russ Wilson  
Chairperson



AECOM 715 341 8110 tel  
200 Indiana Avenue 715 341 7390 fax  
Stevens Point, Wisconsin 54481  
www.aecom.com

March 3, 2016

Ann Werth, Director  
Wausau Community Development Authority  
407 Grant Street  
Wausau, WI 54403

**Subject: Amendment No. 7 to Proposal for Environmental Services  
Site Investigation  
Former Kraft Cleaners  
303-305 South 2<sup>nd</sup> Avenue, Wausau, Wisconsin  
WDNR BRRTS No. 02-37-000294  
AECOM Project No. 60299959**

Dear Ms. Werth:

AECOM is submitting this Amendment for additional environmental services associated with the Site Investigation (SI) at the Former Kraft Cleaners site, including the drilling and installation of three monitoring wells at off-site locations where bedrock will be encountered at depth. The additional scope of services described herein was pre-approved for Dry Cleaner Environmental Response Program (DERP) fund eligibility by Matt Thompson of the Wisconsin Department of Natural Resources (WDNR) in his letter of March 1, 2016, and corresponds to our WDNR Change Order No. 13, dated February 23, 2016. A copy of the WDNR's approval letter is enclosed.

#### **Background**

On January 28 and 29, 2016, AECOM's subcontract driller, Geiss Soil & Samples, LLC (Geiss), experienced borehole refusal while attempting to drill three off-site monitoring wells covered by previously-approved DERF Change Order No. 12. Weathered bedrock was encountered at depths ranging from 15 feet below ground surface (bgs) to 21.5 bgs in the boreholes at the locations of wells MW-9, MW-11 and MW-13 shown on the enclosed site plan. Geiss' hollow-stem auger rig was unable to penetrate the weathered bedrock and could not intersect the water table. The boreholes were found to be dry to the top of bedrock and were subsequently abandoned. Soil samples collected from the boreholes were submitted to the laboratory for analysis of volatile organic compounds (VOCs). Monitoring wells were not set at these locations.

Two of the five off-site wells covered by DERF Change Order No. 12, MW-10 and MW-12, were successfully drilled and installed by Geiss to depths of 23 to 23.5 feet bgs. Bedrock was not encountered in the boreholes. Stabilized groundwater levels were measured at approximately 17 feet bgs in those wells.

#### **Scope of Services**

Additions to the SI Scope of Services include the following:

1. **Off-Site Monitoring Wells Installation (MW-9, MW-11, and MW-13)**
  - a. General and Pre-Field Activities
    - 1) Retain a subcontractor to locate underground utilities, drill, install, and develop three off-site monitoring wells where weathered bedrock will be encountered, and transport containerized investigation derived waste (IDW) to a temporary drum storage area located on site.
    - 2) Obtain a Street Privilege Permit from the City of Wausau's Engineering Department covering the drilling and installation of off-site monitoring wells within public right of way (ROW).

- 3) Contact the City of Wausau's Engineering Department by telephone or email to coordinate public ROW access prior to beginning the field work.
- b. Field Work and Analysis
- 1) Advance three borings using a truck-mounted hollow-stem auger rig at the previously drilled locations for off-site wells MW-9, MW-11, and MW-13. Each borehole will be blind drilled (i.e., no sample collection) to a depth where the water table can be intersected (approximately 23 to 25 feet bgs).
  - 2) Visually classify soil and weathered bedrock cuttings obtained from the borings. Record soil and bedrock descriptions onto WDNR soil boring logs (Form 4400-122).
  - 3) Convert each off-site boring to a water table monitoring well constructed in compliance with the requirements of Chapter NR 141, Wisconsin Administrative Code (WAC). The monitoring wells will be constructed using a 2-inch diameter polyvinyl chloride (PVC) well screen and riser, completed at ground surface with a flush-mount protective cover. Document the construction and development of each well on WDNR Forms 4400-113A and 4400-113B.
  - 4) Survey the ground surface and top-of-casing elevations of the off-site monitoring wells to the nearest 0.01 foot. Elevations will be referenced to a site-specific benchmark elevation previously established at the site.
  - 5) Photograph each off-site monitoring well location and measure the well locations from site features for use in preparing a site map.
  - 6) Transport containerized IDW (i.e., drummed soil cuttings and development water) to the temporary drum storage area located on site until off-site disposal at a later date.

#### **Assumptions**

This Change Order is subject to the following assumptions:

1. Field work for off-site monitoring well installations covered by this Change Order will be conducted under one mobilization.
2. The City of Wausau will identify municipal underground utility locations not covered by Diggers' Hotline. Location marking for such utilities will be provided at no cost to AECOM.

#### **Schedule**

The anticipated schedule for SI tasks covered by this change order is as follows:

1. Off-site monitoring well installations (MW-9, MW-11, and MW-13): April 2016

Schedules are subject to change based on WDNR and WCDA approvals for project funding.

#### **Cost Estimate and Authorization to Proceed**

AECOM will perform the services described above on a time-and-material basis, in accordance with the commercial terms approved under our proposal, dated January 11, 2013. Estimated consulting costs for tasks covered by this Amendment are based on hourly labor rates approved by the WDNR on January 14, 2015.



Our total fee for these services shall not exceed the following:

Initial Proposal (January 11, 2013)	\$76,633.00	(approved May 3, 2013)
Amendment No. 1 (January 17, 2014)	\$16,446.00	(approved February 6, 2014)
Amendment No. 2 (May 5, 2014)	\$31,850.00	(approved May 13, 2014)
Amendment No. 3 (July 10, 2014)	\$29,985.00	(approved July 18, 2014)
Amendment No. 4 (November 14, 2014)	\$90,445.00	(approved November 20, 2014)
Amendment No. 5 (February 13, 2015)	\$66,523.00	(approved February 16, 2015)
Amendment No. 6 (December 10, 2015)	\$104,234.00	(approved December 16, 2015)
Estimated Increase by this Amendment	<u>\$9,317.00</u>	
<b>Revised Estimated Contract Price</b>	<b>\$425,433.00</b>	

For informational purposes, the estimated increase by this Amendment is broken down as follows:

1. Consulting Services and Miscellaneous Costs (SI)	\$3,623.00
2. Subcontract Drilling Services (SI)	<u>\$5,694.00</u>
<b>Total</b>	<b>\$9,317.00</b>

If additional services are required, which would cause our fee to be greater than the estimate, we will obtain your prior authorization before proceeding.

The Wausau CDA can authorize AECOM to proceed with the work described in this proposal by signing and returning the enclosed Authorization to Proceed form at your earliest convenience.

Please contact Kyle Wagoner at 715-342-3038 or Dave Senfelds at 715-342-3039 if you have any questions or need further assistance.

Sincerely,

AECOM Technical Services, Inc.

Kyle W. Wagoner, P.G., CHMM  
Project Manager  
kyle.wagoner@aecom.com  
715-342-3038

Kevin L. Brehm, P.E.  
Associate Vice President, Central Midwest  
Environmental Business Unit  
kevin.brehm@aecom.com  
414-944-6145

Enclosures: Authorization to Proceed  
WDNR approval letter of March 1, 2016  
Site Plan Showing Planned Off-Site Monitoring Well Locations

c/encl: Kevin Fabel, Environmental Coordinator, City of Wausau (electronic only)  
Russell Wilson, Wausau Community Development Authority (electronic only)

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**AECOM Technical Services, Inc.**  
200 Indiana Avenue, Stevens Point, WI 54481  
T 715-341-8110 F 715-341-7390



**Authorization to Proceed**

I hereby authorize AECOM Technical Services, Inc. (AECOM) to proceed with the scope of work for the Former Kraft Cleaners site for the Wausau Community Development Authority as described in AECOM's Amendment No. 7 dated March 3, 2016, with a budget authorization of \$9,317.00 in accordance with the previously approved commercial terms and rates attached to our proposal, dated January 11, 2013.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title/Organization

I agree to accept invoices from AECOM via email and not postal mail:

Yes

Signature: \_\_\_\_\_

Email address: \_\_\_\_\_

Recipient Mr./Ms.: \_\_\_\_\_

**Return to:**

Name: Kyle Wagoner

Address: 200 Indiana Avenue, Stevens Point, WI 54481

Fax: (715) 341-7390

Phone: (715) 342-3038

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State of Wisconsin  
DEPARTMENT OF NATURAL RESOURCES  
1300 W. Clairmont Ave.  
Eau Claire WI 54701

Scott Walker, Governor  
Cathy Stepp, Secretary  
Telephone 608-266-2621  
Toll Free 1-888-936-7463  
TTY Access via relay - 711



March 1, 2016

Ms. Ann Werth  
Wausau Community Development Authority  
407 Grant Street  
Wausau WI 54403

Subject: **Approval of Change Order #13 for Site Investigation** at the Former Kraft Cleaners, 303-305 South 2<sup>nd</sup> Avenue, Wausau, Wisconsin  
BRRTS# 02-37-000294

Dear Ms. Werth:

Your proposed change order is approved. You may proceed with the proposed work. The DNR received the proposal titled Change Order No. 13 for Environmental Services prepared by AECOM and submitted on your behalf on February 23, 2016.

The proposed work includes off-site monitoring well installation at locations approved in Change Order #12 (revision 1). Three of the five wells previously approved were not installed due to borehole refusal caused by bedrock. Soils and Engineering Services, Inc. from Madison, Wisconsin has been contracted to complete the monitoring well installation after AECOM solicited bids from three drilling firms.

**Cost approved for this change order is \$3,623.00 for consulting and \$5,694.00 for sub-contractors, for a total of \$9,317.00.** The total cost approved to date for this site is **\$460,589.00.**

Please be aware that you are required to comply with all applicable statutes and administrative rules including the NR 700 series, Wisconsin Administrative Code, hazardous waste management and wastewater discharges.

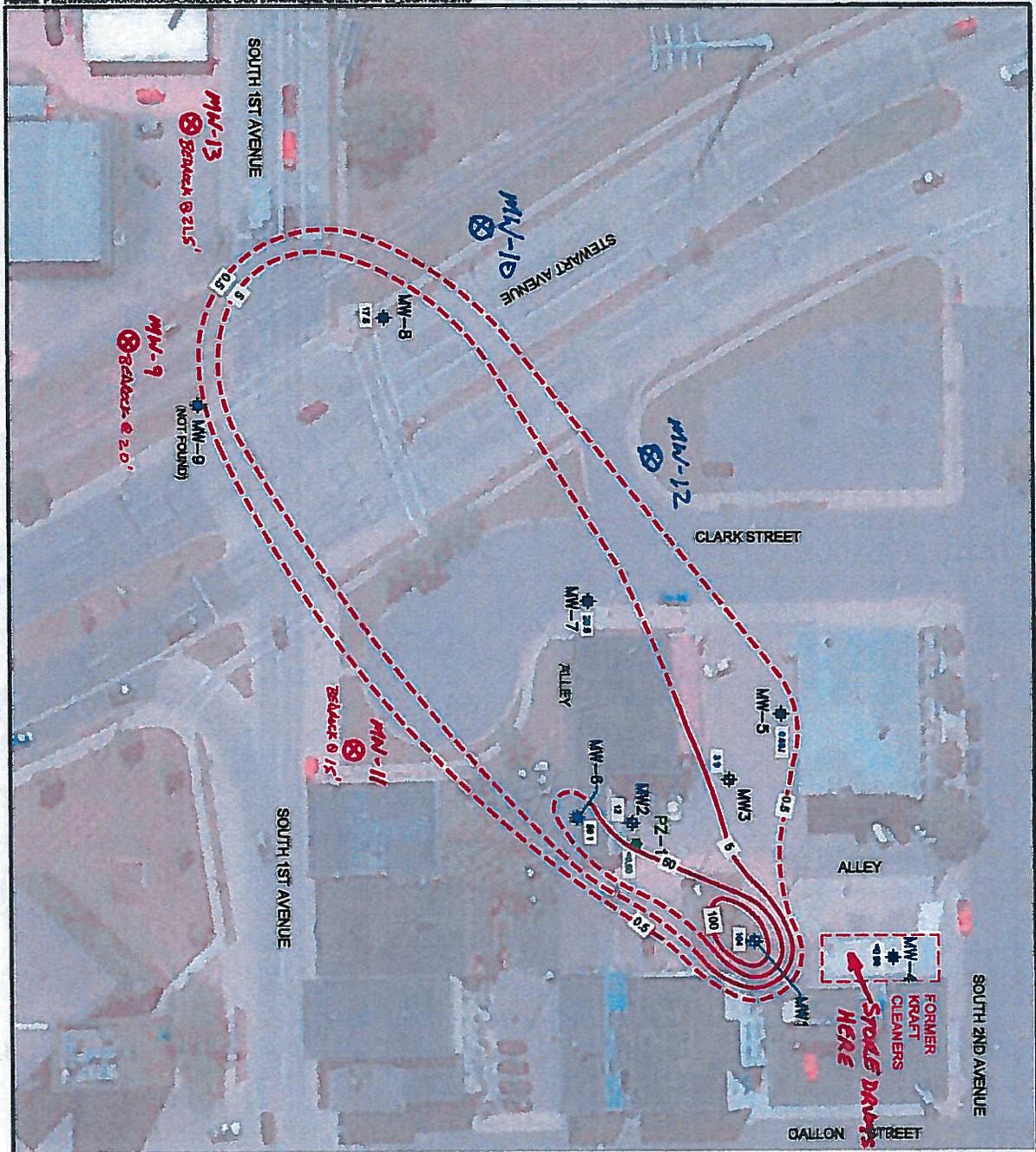
This approval does not guarantee the reimbursement of costs under the Dry Cleaner Environmental Response Program. Final determination regarding the eligibility of costs for reimbursement will be made at the time of claim review.

If you have any questions regarding the content of this letter, please contact me at 715-839-3750 or [matthewa.thompson@wisconsin.gov](mailto:matthewa.thompson@wisconsin.gov).

Sincerely,

Matt Thompson  
Remediation and Redevelopment Program

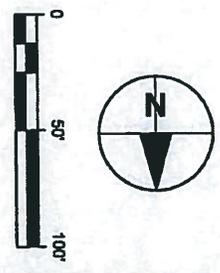
cc: Kyle Wagoner, AECOM (electronic only)  
Kevin Fabel, City of Wausau (electronic only)  
Russell Wilson, Ruder Ware (electronic only)  
Jennifer Feyerherm, DERF Fund Manager – CF/2, GEF 2, Madison (electronic only)



**LEGEND**  
 ■ PIEZOMETER  
 ● GROUNDWATER MONITORING WELL  
 --- KNOWN OR INFERRED EXTENT OF PLUME

**NOTE:**  
 1. PCE CONCENTRATIONS IN µg/L  
 2. NR 140 PALS 0.5 µg/L  
 3. NR140 ES IS 5.0 µg/L

**ABBREVIATIONS:**  
 J - ESTIMATED CONCENTRATION AT OR ABOVE THE LOD AND BELOW THE LOQ.



PCE ISOCONCENTRATION MAP  
 JUNE 23, 2015

FORMER KRAFT CLEANERS  
 303 - 305 SOUTH SECOND AVENUE  
 WAUSAU, WISCONSIN

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

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



## 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
			<hr/>
	<b>CFP 2015 Grant Total</b>	<b>\$</b>	<b>174,104.00</b>

COMMUNITY DEVELOPMENT AUTHORITY  
INCOME STATEMENT SUMMARY THROUGH DECEMBER 31, 2015

	<b>2015 QUARTERLY</b>	<b>2015 YTD</b>	<b>2015 BUDGET</b>	<b>2014 YTD</b>
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
<b>TOTAL REVENUE</b>	<b>\$198,279.46</b>	<b>\$857,396.70</b>	<b>\$868,140.00</b>	<b>\$1,083,350.30</b>
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
<b>TOTAL OPERATING EXPENSES</b>	<b>\$235,124.40</b>	<b>\$749,385.89</b>	<b>\$828,510.00</b>	<b>\$873,372.26</b>
<b>INCOME/(LOSS) BEFORE DEPRECIATION</b>	<b>(\$36,844.94)</b>	<b>\$108,010.81</b>	<b>\$39,630.00</b>	<b>\$209,978.04</b>
DEPRECIATION EXP	\$63,228.09	\$338,673.09	\$385,000.00	\$367,250.88
<b>NET INCOME/(LOSS)</b>	<b>(\$100,073.03)</b>	<b>(\$230,662.28)</b>	<b>(\$345,370.00)</b>	<b>(\$157,272.84)</b>

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
<b><u>REVENUES</u></b>						
<b>Tenant Revenue</b>						
'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
<b>Total Tenant Revenue</b>	<b>53,407.75</b>	<b>234,615.80</b>	<b>258,100.00</b>	<b>64,579.32</b>	<b>259,094.64</b>	<b>235,375.00</b>
<b>Other Revenue</b>						
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
<b>Total Other Revenue</b>	<b>415,898.19</b>	<b>1,679,759.07</b>	<b>610,040.00</b>	<b>269,989.47</b>	<b>2,041,561.90</b>	<b>634,380.00</b>



<b>Total Tenant Services Expenses</b>		<b>126,810.21</b>	<b>336,398.70</b>	<b>346,800.00</b>	<b>107,215.89</b>	<b>331,655.24</b>	<b>356,000.00</b>
<b>Utility Expenses</b>							
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				
<b>Total Utility Expenses</b>		<b>24,192.61</b>	<b>71,177.22</b>	<b>72,280.00</b>	<b>24,922.12</b>	<b>69,234.86</b>	<b>70,700.00</b>
<b>Maintenance Expenses</b>							
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
<b>Total Maintenance Expenses</b>		<b>36,068.21</b>	<b>131,395.87</b>	<b>157,310.00</b>	<b>41,329.05</b>	<b>142,200.10</b>	<b>147,745.00</b>
<b>Protective Services Expenses</b>							
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
<b>Total Protective Services</b>		<b>708.99</b>	<b>2,835.96</b>	<b>3,000.00</b>	<b>-708.99</b>	<b>2,874.14</b>	<b>4,400.00</b>
<b>Other General Expenses</b>							
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
	<b>Total Other General Expenses</b>	<b>7,105.68</b>	<b>27,341.19</b>	<b>36,150.00</b>	<b>74,731.19</b>	<b>135,983.11</b>	<b>38,650.00</b>
	<b>Extraordinary/Casualty Loss Expenses</b>						
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
	<b>Total Extraordinary/Casualty Loss</b>	<b>0.00</b>	<b>2,717.00</b>	<b>5,800.00</b>	<b>0.00</b>	<b>2,055.00</b>	<b>6,200.00</b>
	<b>Housing Assistance Payments</b>						
4715	Hap Expenses	229,016.00	894,420.00	0.00	247,702.00	1,025,152.00	0.00
	<b>Total Hap expenses</b>	<b>229,016.00</b>	<b>894,420.00</b>	<b>0.00</b>	<b>247,702.00</b>	<b>1,025,152.00</b>	<b>0.00</b>
	<b>Depreciation Expense</b>						
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
	<b>Total Depreciation Expense</b>	<b>63,346.76</b>	<b>339,151.76</b>	<b>385,000.00</b>	<b>80,854.55</b>	<b>367,729.55</b>	<b>371,500.00</b>
	<b>TOTAL OPERATING EXPENSES</b>	<b>671,597.74</b>	<b>2,385,554.51</b>	<b>1,213,510.00</b>	<b>703,072.47</b>	<b>2,650,268.02</b>	<b>1,196,816.00</b>
	<b>Change in Net Position</b>	<b>-202,291.80</b>	<b>-471,179.64</b>	<b>-345,370.00</b>	<b>-368,503.68</b>	<b>-349,611.48</b>	<b>-327,061.00</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>-202,291.80</b>	<b>-471,179.64</b>	<b>-345,370.00</b>	<b>-368,503.68</b>	<b>-349,611.48</b>	<b>-327,062.00</b>

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
<b>ASSETS</b>									
<b>Cash</b>									
'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
	<b>Total Cash</b>	<b>694,602.26</b>	<b>102,234.21</b>	<b>675,745.60</b>	<b>2,366,187.98</b>	<b>437,003.59</b>	<b>148,740.53</b>	<b>4,424,514.17</b>	<b>3,729,911.91</b>
<b>Accounts Receivable</b>									
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
	<b>Total Accounts Receivable</b>	<b>2,368.49</b>	<b>3,806.00</b>	<b>6,201.54</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>12,376.03</b>	<b>10,007.54</b>
<b>Other Current Assets</b>									
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
	<b>Total Other Current Assets</b>	<b>979.17</b>	<b>979.17</b>	<b>1,688.16</b>	<b>0.00</b>	<b>2,086.14</b>	<b>0.00</b>	<b>5,732.64</b>	<b>4,753.47</b>
<b>Noncurrent Assets</b>									
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
	<b>Total Noncurrent Assets</b>	<b>7,677,275.26</b>	<b>4,233.60</b>	<b>1,844,368.19</b>	<b>612,059.00</b>	<b>0.00</b>	<b>45,676.29</b>	<b>10,183,612.34</b>	<b>2,506,337.08</b>
	<b>TOTAL ASSETS</b>	<b>8,375,225.18</b>	<b>111,252.98</b>	<b>2,528,003.49</b>	<b>2,978,246.98</b>	<b>439,089.73</b>	<b>194,416.82</b>	<b>14,626,235.18</b>	<b>6,251,010.00</b>



RIVERVIEW TOWERS LLC  
INCOME STATEMENT SUMMARY THROUGH DECEMBER 31, 2015

	<b>2015 QUARTERLY</b>	<b>2015 YTD</b>	<b>2015 BUDGET</b>	<b>2014 YTD</b>
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
<b>TOTAL REVENUE</b>	<b>\$153,116.29</b>	<b>\$549,136.58</b>	<b>\$561,860.00</b>	<b>\$563,365.45</b>
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
<b>TOTAL OPERATING EXPENSES</b>	<b>\$150,089.38</b>	<b>\$539,954.68</b>	<b>\$558,225.00</b>	<b>\$579,051.98</b>
<b>INCOME/(LOSS) BEFORE DEPRECIATION</b>	<b>\$3,026.91</b>	<b>\$9,181.90</b>	<b>\$3,635.00</b>	<b>(\$15,686.53)</b>
DEPRECIATION EXP	\$131,635.26	\$379,887.01	\$184,950.48	\$172,951.32
<b>NET INCOME/(LOSS)</b>	<b>(\$128,608.35)</b>	<b>(\$370,705.11)</b>	<b>(\$181,315.48)</b>	<b>(\$188,637.85)</b>

**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**

	<b>Current Period</b>	<b>Cumulative</b>
<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	(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
<b>Accounts Receivable</b>		
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
<b>Accrued Receivables</b>		
26-0-000-000-1145.000 Accrued Interest Receivable	12.84	89.94
Total	12.84	89.94
<b>Other Current Assets</b>		
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
<b>TOTAL CURRENT ASSETS</b>	<b>5,120.74</b>	<b>836,178.16</b>

\*(See Accountants' Compilation Report)

**Riverview Towers LLC**  
**Balance Sheet-Riverview Towers LLC**  
**December 31, 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	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
<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	(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
<b>TOTAL NONCURRENT ASSETS</b>	<b>(72,961.30)</b>	<b>9,533,554.21</b>
<b>TOTAL ASSETS</b>	<b>(67,840.56)</b>	<b>10,369,732.37</b>

\*(See Accountants' Compilation Report)

**Riverview Towers LLC**  
**Balance Sheet-Riverview Towers LLC**  
**December 31, 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	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
<b>Accrued Liabilities</b>		
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
<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	(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
<b>TOTAL CURRENT LIABILITIES</b>	<b>7,296.95</b>	<b>118,029.54</b>
<b>NONCURRENT LIABILITIES</b>		
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
<b>TOTAL LIABILITIES</b>	<b>11,788.28</b>	<b>3,475,558.90</b>

\*(See Accountants' Compilation Report)

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

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	<b>Current Period</b>	<b>Cumulative</b>
<b>MEMBERS' EQUITY</b>		
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
<b>TOTAL MEMBERS' EQUITY</b>	<b>(79,628.84)</b>	<b>6,894,173.47</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>(67,840.56)</b>	<b>10,369,732.37</b>
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
<b>OPERATING REVENUE</b>							
<b>Rental Revenue</b>							
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
<b>Nonrental Revenue</b>							
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)
<b>TOTAL OPERATING REVENUE</b>	<b>415.17</b>	<b>61,859.85</b>	<b>46,650.00</b>	<b>305.56</b>	<b>546,336.79</b>	<b>559,800.00</b>	<b>(13,463.21)</b>
<b>OPERATING EXPENSES</b>							
<b>Administration</b>							
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
<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	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
<b>OPERATING EXPENSES</b>							
<b>Utilities</b>							
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)
<b>Maintenance and Operations</b>							
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)
<b>Protective Services</b>							
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
<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	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
<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	233.37	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
<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
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Depreciation Expenses</b>							
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
<b>TOTAL OPERATING EXPENSES</b>	<b>920.72</b>	<b>137,187.03</b>	<b>61,931.29</b>	<b>514.45</b>	<b>919,841.69</b>	<b>743,175.48</b>	<b>176,666.21</b>
<b>OPERATING INCOME (LOSS)</b>	<b>505.55</b>	<b>(75,327.18)</b>	<b>(15,281.29)</b>	<b>208.90</b>	<b>(373,504.90)</b>	<b>(183,375.48)</b>	<b>(190,129.42)</b>
<b>Nonoperating Revenue (Expense)</b>							
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)
<b>CHANGE IN NET ASSETS</b>	<b>534.42</b>	<b>(79,628.84)</b>	<b>(15,109.66)</b>	<b>237.40</b>	<b>(424,473.83)</b>	<b>(181,315.48)</b>	<b>(243,158.35)</b>
<b>Prior Period Adjustments</b>							
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>NET CHANGE</b>	<b>534.42</b>	<b>(79,628.84)</b>	<b>(15,109.66)</b>	<b>237.40</b>	<b>(424,473.83)</b>	<b>(181,315.48)</b>	<b>(243,158.35)</b>