



## OFFICIAL NOTICE AND AGENDA

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

*Meeting:*

Community Development Authority Board

*Members:*

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

*Location:*

550 East Thomas Street, Wausau, WI

*Date/Time:*

12:00 pm, Tuesday, August 23, 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 South Second Avenue Update
4. 2102 N Second Street Update
5. RAD Conversion Commitment (RCC) - RVT LLC
6. Discussion and Possible Action on 8 Scott Street Property Transfer
7. Consideration and Action on Resolution 16-007 - Admissions and Continued Occupancy Policy (ACOP) Revision
8. Consideration and Action on Resolution 16-008 - No Smoking Zero Tolerance Policy Revision
9. Finance Committee Report
10. Riverview Terrace Update
11. Operational Issues and Current Activities
  - Occupancy Update
  - Scattered Site Project Updates
  - 601-607 N Third Street Update
12. Adjourn

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 08/16/2016 @ 2:00 pm

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

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

07/26/16

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

**MEMBERS ABSENT:**

**OTHERS PRESENT:** Betty Noel, Juli Birkenmeier, Christian Schock, Anne Jacobson

**(1) Call Meeting to Order**

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

**(2) Approval of Minutes from 6/28/16 and 7/12/16**

Witt moved to approve the minutes from 06/28/16. Welles seconded the motion. Motion was approved unanimously.

Welles moved to approve the minutes from 7/12/16. Napgezok seconded the motion. Motion was approved unanimously.

**(3) Discussion and Possible Action on Long Term Plan for Riverview Terrace**

Schock reiterated the difficulty of keeping up with the changing market conditions of assisting living facilities and the struggle to reach and maintain an acceptable level of occupancy at Riverview Terrace. Birkenmeier said Riverview Terrace is a unique facility offering affordable services to low-income elderly however; the WCDA finds it increasingly difficult to compete with other facilities in the Wausau area. Noel said seniors are staying in their homes as long as possible, contracting with in-home providers as needed. She said when needs exceed that level of care, families tend to seek a facility offering progressive or 24-hour care. Schock said staff sought HUD guidance relative to viable options the WCDA may have going forward. He said opportunities may include discontinuing assisted living services, leasing the building to a service provider, or seeking a potential buyer. He said due to the building's age, several capital improvements are forthcoming and sought board direction for a long term plan.

The board directed staff to draft an RFP that would seek either a leasing or buying option and bring back to the August meeting for board review.

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

- **Occupancy Overview** – Noel stated that occupancy is very good at Riverview Towers and reported that occupancy levels at both Riverview Terrace and the Scattered Sites should improve within the next month.
- **Scattered Site Project Updates** –Noel received confirmation that the roof replacements on the 10<sup>th</sup> Avenue and Sixth Street units will begin in mid-August. She also reported that bids for the garage reconstruction at 910 S 16<sup>th</sup> Avenue have been forwarded to the insurance company and is awaiting authorization to proceed with the project.
- **RVT LLC Management Agreement Update** – Noel stated that Werth had sought approval from NEF to extend the RVT LLC management agreement from an annual term

to a five year term. Noel reported that NEF has agreed to a three year agreement which will commence on September 1, 2016, and expire on August 31, 2019.

- **RAD Conversion Updates** – Schock reported that a letter was issued to HUD formally withdrawing the 46 units of scattered sites from a RAD conversion at this time. He then gave an update on the Riverview Towers RAD conversion stating that HUD is currently reviewing our financing plan and expects to receive a RAD Conversion Commitment (RCC) within the next couple of weeks. Schock also said the repairs identified in the RAD Physical Needs Assessment (RPCA) are expected to be completed within the next month or two.
- **8 Scott Street Property Transfer Update** – Schock stated that REI expects to complete the Phase I on the property by the end of July, at which time the property can then be transferred back to the City.
- **2102 N Second Street Property Update** – Schock stated that Evolutions in Design (EID) is no longer interested in leasing the building due to the extent of repairs necessary to bring the building back to a rentable condition. The board requested that Schock seek bids for time-sensitive roof repairs to prevent further damage and to, also, facilitate future rental potential and interest. He will present bids to the board for review.
- **601-607 Third Street Property Update** – Jacobson reported that 601-607 Third Street is expected to close by July 29<sup>th</sup> and plans to distribute the required documents for signatures in the interim. Welles offered to attend the closing as a representative for the WCDA.
- **WAHA Annual Conference** - Noel stated that the 2016 WAHA Fall Conference will be held Eau Claire on September 19-22, 2016, and sought board interest to attend a one-day commissioner training course offered on Wednesday, September 21st.

**(5) Adjourn**

Gissleman moved to adjourn. Napgezsek seconded. Meeting adjourned.

Respectfully Submitted,

Russ Wilson  
Chairperson

# RESOLUTION NO 16-007

## Admissions and Continued Occupancy Policy (ACOP) Revision Public Housing Program

WHEREAS, the Wausau Community Development Authority operates a Public Housing Program within the City of Wausau; and

WHEREAS, the Wausau Community Development Authority is required to have the Board of Commissioners approve any revision or change to the Admissions and Continued Occupancy Policy (ACOP), which is applicable to the operation of its Public Housing Program; and

WHEREAS, the Wausau Community Development Authority is further required to submit the most recent Board approved ACOP to the Department of Housing and Urban Development, Milwaukee Field Office, for retention in its files.

NOW THEREFORE, BE IT RESOLVED, the Commission of the Wausau Community Development Authority hereby approves the submission of its most recent version of the ACOP, to the Department of Housing and Urban Development.

AYES \_\_\_\_\_ NAYS \_\_\_\_\_

Approved Date \_\_\_\_\_

Community Development Authority  
of the City of Wausau

\_\_\_\_\_  
Russell W. Wilson  
Chairperson

\_\_\_\_\_  
Christian Schock  
Interim Director

## ACOP Revisions 3/1/16

The most recent ACOP revisions involved many wording and language changes as well as corrections and changes to references and citations. The changes more specific to policy and administrative guidance are detailed below.

### Chapter 3

Added more specific guidance for eligibility criteria and screening which include the use of arrest records when denying admission to public housing

The new criteria are listed below:

*“Police and court records within the past five years will be used to check for any evidence of disturbance of neighbors or destruction of property that might have resulted in arrest or conviction. A record of arrest(s) will not be used as the basis for the denial or proof that the applicant engaged in disqualifying activity.”*

### Chapter 6

Removed PHA Policy under Calculation of the Disallowance and replaced it with a new definition of the earned income disallowance, and added the calculation methods.

Replaced maximum rent with flat rent and listed the requirements.

Added a new subsection titled ***Value of Assets and Asset Income***

### Chapter 9

Added new section titled ***Streamlined Annual Reexamination*** which includes a new PHA Policy listed below:

*“HUD permits PHAs to streamline the income determination process for family members with fixed sources of income. While third-party verification of all income sources must be obtained during the intake process and every three years thereafter, in the intervening years the PHA may determine income from fixed sources by applying a verified cost of living adjustment (COLA) or rate of interest. The PHA may, however, obtain third-party verification of all income, regardless of the source. Further, upon request of the family, the PHA must perform third-party verification of all income sources.*

*Fixed sources of income include Social Security and SSI benefits, pensions, annuities, disability or death benefits, and other sources of income subject to a COLA or rate of interest. The determination of fixed income may be streamlined even if the family also receives income from other non-fixed sources.*

### PHA Policy

*The PHA will streamline the annual reexamination process by applying the verified COLA or interest rate to fixed-income sources. The PHA will document in the file how the determination that a source of income was fixed was made.*

*If a family member with a fixed source of income is added, the PHA will use third-party verification of all income amounts for that family member.*

*If verification of the COLA or rate of interest is not available, the PHA will obtain third-party verification of income amounts.*

*Third-party verification of fixed sources of income will be obtained during the intake process and at least once every three years thereafter.”*

### **Chapter 11**

Made changes to the *Community Service and Self Sufficiency Requirement Policy* as recommended by HUD and the new PIH notice which included adding SNAP as a qualified exemption.

### **Chapter 12**

Edited the Emergency Transfer Procedures

### **Chapter 13**

Added paragraph regarding record of arrest not being used as a basis for termination to all PHA Policies.

Changed VAWA verbiage as needed.

### **Chapter 14**

Added the additional information for the Grievance Procedures and took out appropriate paragraphs

Added the **Limited English Proficiency** subsection.

### **Chapter 16**

Revised Establishing Flat Rents and Review of Flat Rents

Deleted section on Public Housing Maximum Rent

## RESOLUTION NO 16-008

### No Smoking Zero Tolerance Policy Revision

WHEREAS, the Wausau Community Development Authority (WCDA) Commission approved a No Smoking Policy in October 2003. This Policy became effective on February 1, 2004, and applies to all tenants, family members, guests and visitors of Riverview Towers, Riverview Terrace and the Scattered Sites; and

WHEREAS, in November 2008, the WCDA Commission approved a revision to its No Smoking Policy changing it to a No Smoking Zero Tolerance Policy. This policy revision became effective January 1, 2009; and

WHEREAS, the WCDA is required to have the Board of Commissioners approve any revision or change to this and has revised its Policy to include "electronic delivery devices" and amend "smoking". This policy revision will become effective October 1, 2016; and

NOW THEREFORE, BE IT RESOLVED, the Commission of the Wausau Community Development Authority hereby approves the most recent revision of the No Smoking Zero Tolerance Policy, and its inclusion into the Lease and House Rules of the WCDA's housing developments.

AYES \_\_\_\_\_ NAYS \_\_\_\_\_

Approved Date \_\_\_\_\_

Community Development Authority  
of the City of Wausau

\_\_\_\_\_  
Russell W. Wilson  
Chairperson

\_\_\_\_\_  
Christian Schock  
Interim Director

**Wausau Community Development Authority (WCDA)**  
**NO SMOKING**  
**Zero Tolerance Policy**

**Smoking is strictly PROHIBITED within all facilities owned and/or operated by the WCDA. This smoke-free policy also extends to all areas up to 25 feet from any housing and WCDA administrative office building main entrances.**

“Smoke” or “smoking” means burning, holding, inhaling, exhaling or carrying any lighted or heated cigar, cigarette, pipe or heated tobacco or plant product intended for inhalation, whether natural, or synthetic, in any manner or form. Smoking includes the use of an electronic delivery device which creates an aerosol or vapor, in any manner or form, or the use of any oral smoking device

“Electronic delivery device” means any product containing or delivering nicotine or other similar substance intended for human consumption that may be used by a person to simulate smoking through inhalation of vapor or aerosol from the product. Electronic delivery device includes any device manufactured, distributed, marketed or sold as an e-cigarette, e-cigar, e-pipe, e-hookah, or vape pen, or under any other product name or description, or any component part of such product whether or not sold separately. Electronic delivery device does not include any product that has been approved by the United States Food and Drug Administration for sale as a tobacco cessation product and is being marketed and sold solely for such an approved purpose.

The WCDA takes this zero tolerance policy very seriously. A single smoking violation committed by any tenant, family member, or guest within WCDA owned and/or operated property shall result in an immediate notice of Lease termination. **You will NOT be given any warnings.**

This rule is staff-enforced through routine inspections.

**COMMUNITY DEVELOPMENT AUTHORITY  
CAPITAL FUND PROGRAM  
As of 7/31/2016**

<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>	\$ 176,073	5/13/2014	<b>5/12/2016</b>	\$ -	<b>5/12/2018</b>	\$ 8,556.01
<b>501-15</b>	\$ 174,104	4/13/2015	<b>4/12/2017</b>	\$ 103,041.11	<b>4/12/2019</b>	\$ 170,790.06
<b>501-16</b>	\$ 190,934	4/13/2016	<b>4/12/2018</b>	\$ 190,934.00	<b>4/12/2020</b>	\$ 190,934.00
						<b>\$ 370,280.07</b>

## CFP 2014 BUDGET DETAIL

Operations		\$	52,000.00
Management Improvements	Training, Software Upgrade, IT Support	\$	9,983.00
Fees/Costs	Architectural/Consultant Services	\$	6,070.00
Site Improvements	Landscaping, Driveway Repair, Painting	\$	11,945.03
Dwelling Structures	Scattered Site Unit Modernization, Deck/Balcony Repair, Siding Replacement, Roof Repair/Replacement	\$	79,011.97
Non-Dwelling Structures	Garage Siding/Roof/Overhead Door Replacements,	\$	14,873.00
Non-Dwelling Equipment	Computer Upgrades	\$	2,190.00
			<hr/>
	<b>CFP 2014 Grant Total</b>	<b>\$</b>	<b>176,073.00</b>

## CFP 2015 BUDGET DETAIL

Operations		\$	50,000.00
Management Improvements	Staff Training, IT Support & Upgrades	\$	2,904.00
Fees/Costs	Architectural/Consultant Services	\$	7,000.00
Site Improvements	Landscaping, Tree Trimming/Removal, Driveway/Parking Repair	\$	8,000.00
Dwelling Structures	Scattered Site Unit Modernization, Siding & Roof Repairs	\$	70,200.00
Dwelling Equipment	Appliance Replacements	\$	1,000.00
Non-Dwelling Structures	Garage Siding, Roofing & New Construction/Office Modernization	\$	35,000.00
			<hr/>
	<b>CFP 2015 Grant Total</b>	<b>\$</b>	<b>174,104.00</b>

## CFP 2016 BUDGET DETAIL

Operations	Operations	\$	55,000.00
Management Improvements	Staff Training, IT Support, Software License	\$	5,000.00
Administration	Administration	\$	1,200.00
Fees/Costs	Architectural/Consultant Services	\$	10,000.00
Site Improvements	Landscaping, Driveway/Parking Repair, Tree Maintenance	\$	11,800.00
Dwelling Structures	Scattered Site Unit Modernization, Siding & Roof Repairs	\$	84,934.00
Dwelling Equipment	Appliance Replacements	\$	2,400.00
Non-Dwelling Structures	Garage/Office Modernization	\$	18,000.00
Non-Dwelling Equipment	Office / Maintenance Equipment	\$	2,600.00
			<hr/>
	<b>CFP 2016 Grant Total</b>	<b>\$</b>	<b>190,934.00</b>

Wausau Community Development Authority

Balance Sheet

June 30, 2016

		<b>Low Rent (46 Scattered Sites)</b>	<b>Voucher (Sec 8)</b>	<b>Riverview Terrace</b>	<b>Business Activity **</b>	<b>Business Activity II</b>	<b>Redevelopment</b>	<b>Entity Wide Total</b>	<b>Entity Wide 2015 Total</b>
		(Fund 01)	(Fund 02)	(Fund 12)	(Fund 15)	(Fund 17)	(Fund 16)		
<b>ASSETS</b>									
<b>Cash</b>									
'1111	Cash - Unrestricted	3,079.60	3,512.28	1,871.65	1,636.95	0.00	2,549.87	12,650.35	9,570.75
'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	743,104.64	113,012.95	709,872.18	2,486,680.27	432,498.49	209,934.14	4,695,102.67	3,951,998.03
	<b>Total Cash</b>	<b>746,279.24</b>	<b>116,550.23</b>	<b>711,743.83</b>	<b>2,488,317.22</b>	<b>432,498.49</b>	<b>212,484.01</b>	<b>4,707,873.02</b>	<b>3,961,593.78</b>
<b>Accounts Receivable</b>									
1121	Accounts Receivable- Fraud	0.00	2,699.00	0.00	0.00	0.00	0.00	2,699.00	2,699.00
'1122	Accounts Receivable - Tenants	1,806.25	0.00	0.00	0.00	0.00	0.00	1,806.25	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	5,680.80	0.00	0.00	0.00	5,680.80	5,680.80
'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>1,806.25</b>	<b>2,699.00</b>	<b>5,680.80</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,186.05</b>	<b>8,379.80</b>
<b>Other Current Assets</b>									
1210	Prepaid Expenses	391.68	391.68	1,121.94	0.00	0.00	0.00	1,905.30	1,513.62
'1211	Prepaid Insurance	1,367.10	0.00	1,063.14	0.00	0.00	0.00	2,430.24	1,063.14
'1295	Interfund due to/from	0.00	0.00	0.00	0.00	2,519.16	0.00	2,519.16	2,519.16
	<b>Total Other Current Assets</b>	<b>1,758.78</b>	<b>391.68</b>	<b>2,185.08</b>	<b>0.00</b>	<b>2,519.16</b>	<b>0.00</b>	<b>6,854.70</b>	<b>5,095.92</b>
<b>Noncurrent Assets</b>									
1350	CDA Mortgage Sale	0.00	0.00	0.00	0.00	0.00	20,241.23	20,241.23	20,241.23
'1400	Land/Structures/Equip Less Accum. Deprn	4,016,047.38	3,993.60	1,803,838.19	60,000.00	0.00	0.00	5,883,879.17	1,867,831.79
1500	Note Receivables - Tax Credits/Thunderlube	3,384,403.10	0.00	0.00	435,601.00	0.00	25,000.00	3,845,004.10	460,601.00
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>7,575,351.64</b>	<b>3,993.60</b>	<b>1,803,838.19</b>	<b>495,601.00</b>	<b>0.00</b>	<b>45,241.23</b>	<b>9,924,025.66</b>	<b>2,348,674.02</b>
	<b>TOTAL ASSETS</b>	<b>8,325,195.91</b>	<b>123,634.51</b>	<b>2,523,447.90</b>	<b>2,983,918.22</b>	<b>435,017.65</b>	<b>257,725.24</b>	<b>14,648,939.43</b>	<b>6,323,743.52</b>





3692	Insurance Proceeds/VNA Charges to Tenants	72,212.76	146,326.80	143,500.00	69,621.12	142,079.53	145,500.00
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>415,748.04</b>	<b>959,866.16</b>	<b>309,584.00</b>	<b>390,579.27</b>	<b>856,130.96</b>	<b>305,020.00</b>
<b>TOTAL REVENUES</b>		<b>472,059.83</b>	<b>1,077,870.41</b>	<b>436,814.00</b>	<b>454,490.27</b>	<b>983,505.96</b>	<b>434,070.00</b>

### EXPENSES

#### **Administrative Expenses**

4110	Administration Salaries	27,614.12	48,576.11	52,050.00	29,385.21	53,993.67	52,397.50
4110	Administration Salaries	27,936.55	51,138.43	0.00	28,027.86	52,429.28	0.00
4120	Advertising and Marketing	438.00	1,455.75	2,400.00	612.50	1,723.50	2,450.00
4120	Advertising and Marketing	0.00	0.00	0.00	0.00	0.00	0.00
4130	Legal Expense	0.00	0.00	500.00	0.00	0.00	500.00
4130	Legal Expense	0.00	2,647.00	0.00	0.00	0.00	0.00
4140	Staff Training	0.00	150.00	1,100.00	0.00	805.00	1,700.00
4140	Staff Training	1,192.50	1,242.50	0.00	0.00	0.00	0.00
4150	Travel	15.12	15.12	1,150.00	958.71	958.71	1,550.00
4150	Travel	179.00	179.00	0.00	800.00	800.00	0.00
4160	Office Expense	3,298.87	5,613.76	6,300.00	3,779.54	5,745.51	6,800.00
4160	Office Expense	26,172.77	51,805.78	0.00	60,550.90	89,243.21	0.00
4170	Accounting Fees	2,112.00	3,866.00	3,650.00	1,505.00	3,906.00	4,020.00
4170	Accounting Fees	3,357.00	5,013.00	0.00	1,314.00	3,769.00	0.00
4171	Audit Fees	6,000.00	6,000.00	3,600.00	6,000.00	6,000.00	3,600.00
4171	Audit Fees	3,500.00	3,836.00	0.00	2,200.00	2,200.00	0.00
4182	Empl. Benefit Contrib. -Admin	9,710.69	18,421.07	27,010.00	13,876.55	27,179.34	27,815.00
4182	Empl. Benefit Contrib. -Admin	12,285.56	23,859.22	0.00	15,228.67	29,188.93	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	628.86	638.96	1,300.00	567.40	1,063.62	1,200.00
4190	Other Admin and Sundry	0.00	0.00	0.00	0.00	0.00	0.00
4191	Telephone	831.58	1,619.90	1,750.00	854.08	1,555.86	1,552.50
4191	Telephone	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
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	0.00	0.00	0.00
<b>Total Administrative Expenses</b>		<b>125,272.62</b>	<b>226,077.60</b>	<b>100,810.00</b>	<b>165,660.42</b>	<b>280,561.63</b>	<b>103,585.00</b>

#### **Tenant Services Expenses**

4210	Tenant Services Salaries	0.00	0.00	0.00	0.00	0.00	0.00
4210	Tenant Services Salaries	0.00	0.00	0.00	0.00	0.00	0.00
4220	Rec. Pub., and Other	338.00	463.99	2,225.00	511.35	864.30	2,500.00

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	65,873.75	124,277.50	173,850.00	105,291.90	150,677.90	170,900.00
4230	Contract Costs/VNA Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Tenant Services Expenses</b>	<b>66,211.75</b>	<b>124,741.49</b>	<b>176,075.00</b>	<b>105,803.25</b>	<b>151,542.20</b>	<b>173,400.00</b>

**Utility Expenses**

4310	Water	2,538.90	4,209.30	5,290.00	2,324.03	3,850.67	5,050.00
4310	Water	0.00	0.00	0.00	0.00	0.00	0.00
4320	Electricity	7,608.77	12,490.12	16,500.00	7,375.13	12,525.15	15,290.00
4320	Electricity	440.76	1,591.86	0.00	1,280.68	1,371.30	0.00
4330	Gas	1,785.55	4,705.47	6,850.00	2,232.81	6,414.62	8,600.00
4330	Gas	0.00	0.00	0.00	0.00	0.00	0.00
4360	Sewer	3,031.17	5,011.57	7,350.00	3,206.64	5,322.75	7,200.00
4390	Other Utilities Expense	0.00	0.00	0.00	0.00	0.00	0.00
4390	Other Utilities Expense	591.87	917.28	645.00	1,123.76	1,123.76	
	<b>Total Utility Expenses</b>	<b>15,997.02</b>	<b>28,925.60</b>	<b>36,635.00</b>	<b>17,543.05</b>	<b>30,608.25</b>	<b>36,140.00</b>

**Maintenance Expenses**

4410	Maint. Labor	16,148.11	30,290.59	31,050.00	15,157.81	29,667.79	30,135.00
4410	Maint. Labor	1,083.21	2,021.65	0.00	1,084.74	2,090.80	0.00
4420	Maint. Materials	4,317.62	7,087.89	9,850.00	3,728.75	8,215.09	10,050.00
4420	Maint. Materials	0.00	0.00	0.00	0.00	0.00	0.00
4430	Maintenance Contracts	7,070.50	13,707.37	21,360.00	6,655.42	11,749.83	22,555.00
4430	Maintenance Contracts	0.00	0.00	0.00	0.00	0.00	0.00
4431	Garbage & Trash Removal	415.49	795.18	975.00	376.20	872.40	905.00
4431	Garbage & Trash Removal	0.00	0.00	0.00	0.00	0.00	0.00
4433	Empl. Benefit Contr. Maint.	6,221.53	12,131.78	13,330.00	6,502.17	12,743.88	15,010.00
4433	Empl. Benefit Contr. Maint.	171.27	319.77	0.00	173.67	334.83	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>35,427.73</b>	<b>66,354.23</b>	<b>76,565.00</b>	<b>33,678.76</b>	<b>65,674.62</b>	<b>78,655.00</b>

**Protective Services Expenses**

4480	Contract Costs	730.26	1,838.61	1,500.00	708.99	1,417.98	1,500.00
4480	Contract Costs	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Protective Services</b>	<b>730.26</b>	<b>1,838.61</b>	<b>1,500.00</b>	<b>708.99</b>	<b>1,417.98</b>	<b>1,500.00</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>-105,048.58</b>	<b>-32,276.83</b>	<b>-159,996.00</b>	<b>-192,337.18</b>	<b>-185,873.32</b>	<b>-172,686.00</b>

COMMUNITY DEVELOPMENT AUTHORITY  
INCOME STATEMENT SUMMARY THROUGH JUNE 30, 2016

	<b>2016 QUARTERLY</b>	<b>2016 YTD</b>	<b>2016 BUDGET</b>	<b>2015 YTD</b>
TTL TENANT REV	\$56,311.79	\$118,004.25	\$127,230.00	\$127,375.00
TTL OTHER REV	\$143,668.12	\$341,424.16	\$309,584.00	\$340,167.60
<b>TOTAL REVENUE</b>	<b>\$199,979.91</b>	<b>\$459,428.41</b>	<b>\$436,814.00</b>	<b>\$467,542.60</b>
TTL ADMIN EXP	\$50,649.24	\$86,356.67	\$100,810.00	\$102,931.21
TTL TENANT SRVC EXP	\$66,211.75	\$124,741.49	\$176,075.00	\$151,542.20
TTL UTILITY EXP	\$15,556.26	\$27,333.74	\$36,635.00	\$29,236.95
TTL MAINTENANCE EXP	\$34,173.25	\$64,012.81	\$76,565.00	\$63,248.99
TTL PROTECTIVE SRVC EXP	\$730.26	\$1,838.61	\$1,500.00	\$1,417.98
TTL OTHER EXP	\$3,773.13	\$11,589.17	\$17,525.00	\$10,519.25
TTL EXTRA/CASUALTY EXP	\$1,923.78	\$1,923.78	\$2,700.00	\$0.00
<b>TOTAL OPERATING EXPENSES</b>	<b>\$173,017.67</b>	<b>\$317,796.27</b>	<b>\$411,810.00</b>	<b>\$358,896.58</b>
<b>INCOME/(LOSS) BEFORE DEPRECIATION</b>	<b>\$26,962.24</b>	<b>\$141,632.14</b>	<b>\$25,004.00</b>	<b>\$108,646.02</b>
DEPRECIATION EXP	\$84,669.00	\$169,338.00	\$185,000.00	\$183,630.00
<b>NET INCOME/(LOSS)</b>	<b>(\$57,706.76)</b>	<b>(\$27,705.86)</b>	<b>(\$159,996.00)</b>	<b>(\$74,983.98)</b>

COMMUNITY DEVELOPMENT AUTHORITY  
INCOME STATEMENT SUMMARY THROUGH JUNE 30, 2016

**RIVERVIEW TOWERS LLC**

**FINANCIAL STATEMENTS**

**For the Accounting Period Ending June 30, 2016**

**ACCOUNTANTS' COMPILATION REPORT**

To the Members  
Riverview Towers LLC

Management is responsible for the accompanying financial statements of Riverview Towers LLC ("Project"), which comprise the balance sheet as of June 30, 2016, and the related statement of operations for the one month and six months 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.

Accounting principles generally accepted in the United States of America require that accounts payable be recorded when the expense is incurred. The Project has not recorded/adjusted accounts payable and, accordingly, has not recorded the expenditures for the current period or change in accounts payable. Management has not determined the effect of this departure on the 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 Project'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 Project for the year ending December 31, 2016, has not been compiled or examined by us, and, accordingly, we do not express an opinion or any other form of assurance on it. Management has elected to omit summaries of significant assumptions and accounting policies required under established guidelines for presentation of prospective financial statements. If the omitted summaries were included in the budgeted information, they might influence the user's conclusions about the Project's budgeted information. Accordingly, this budgeted information is not designed for those who are not informed about such matters.

We are not independent with respect to the Project.

*Hawkins Ash CPAs, LLP*

La Crosse, Wisconsin  
July 12, 2016

**Riverview Towers LLC**  
**Balance Sheet-Riverview Towers LLC**  
**June 30, 2016**

	<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	6,970.07	16,883.63
26-0-000-000-1111.050 Cash - Reserve Account	0.00	0.00
26-0-000-000-1162.000 Cash - Savings/Money Mkts/CDs	(18,255.06)	768,625.78
Total	(11,284.99)	785,509.41
<b>Accounts Receivable</b>		
26-0-000-000-1122.000 Accounts Receivable - Tenants	(253.00)	33.00
26-0-000-000-1128.000 Accounts Receivable - Other	0.00	0.00
26-0-000-000-1129.000 Accounts Receivable - Subsidy	(12,299.47)	(3,754.71)
Total	(12,552.47)	(3,721.71)
<b>Accrued Receivables</b>		
26-0-000-000-1145.000 Accrued Interest Receivable	0.00	89.94
Total	0.00	89.94
<b>Other Current Assets</b>		
26-0-000-000-1210.000 Prepaid Expenses	5,166.04	6,860.60
26-0-000-000-1211.000 Prepaid Insurance	(1,610.66)	8,080.84
26-0-000-000-1295.001 Interprogram Due (to) from PH	0.00	0.00
Total	3,555.38	14,941.44
<b>TOTAL CURRENT ASSETS</b>	<b>(20,282.08)</b>	<b>796,819.08</b>

\*(See Accountants' Compilation Report)

**Riverview Towers LLC**  
**Balance Sheet-Riverview Towers LLC**  
**June 30, 2016**

	<b>Current Period</b>	<b>Cumulative</b>
<b>NONCURRENT ASSETS</b>		
<b>Fixed Assets</b>		
26-0-000-000-1400.000 CWIP	0.00	0.00
26-0-000-000-1400.060 Land	0.00	0.00
26-0-000-000-1400.061 Land Improvements	0.00	17,560.00
26-0-000-000-1400.080 Dwelling Equipment	0.00	13,364.21
26-0-000-000-1400.090 Nondwelling Equipment	0.00	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	(27,209.00)	(989,962.16)
Total	(27,209.00)	9,333,394.07
<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)	(11,778.30)
26-0-000-000-1470.000 Financing Fees	0.00	0.00
26-0-000-000-1470.010 Financing Fees Amort	0.00	0.00
Total	(261.74)	35,335.70
<b>TOTAL NONCURRENT ASSETS</b>	<b>(27,470.74)</b>	<b>9,368,729.77</b>
<b>TOTAL ASSETS</b>	<b>(47,752.82)</b>	<b>10,165,548.85</b>

\*(See Accountants' Compilation Report)

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*Riverview Towers LLC*  
*Balance Sheet-Riverview Towers LLC*  
*June 30, 2016*

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	Current Period	Cumulative
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
<b>Accounts Payable</b>		
26-0-000-000-2111.000 A/P - Vendors & Contractors	0.00	0.00
26-0-000-000-2111.010 A/P - Other	0.00	0.00
26-0-000-000-2114.000 Tenants Security Deposits	(1,034.00)	44,840.00
26-0-000-000-2119.000 A/P - Other	0.00	0.00
26-0-000-000-2119.010 A/P - Payroll	964.10	18,925.40
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	0.00	0.00
Total	(69.90)	63,765.40
<b>Accrued Liabilities</b>		
26-0-000-000-2134.000 Accrued Comp Absences - Due within one year	0.00	6,881.18
26-0-000-000-2136.000 Other Accrued Liabilities	0.00	0.00
26-0-000-000-2137.000 Payment in Lieu of Taxes	3,463.70	19,954.21
26-0-000-000-2149.000 Accrued Asset Mgt Fee	682.95	4,097.70
Total	4,146.65	30,933.09
<b>Other Current Liabilities</b>		
26-0-000-000-2145.001 Interprogram Due to (from) PH	0.00	0.00
26-0-000-000-2145.012 Interprogram Due to (from) Riverview Terrace	0.00	0.00
26-0-000-000-2145.017 Interprogram Due to (from) BA II	(2,542.15)	2,519.16
26-0-000-000-2240.000 Tenants Prepaid Rent	70.00	70.00
Total	(2,472.15)	2,589.16
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,604.60</b>	<b>97,287.65</b>
<b>NONCURRENT LIABILITIES</b>		
26-0-000-000-2134.010 Accrued Comp Absences	0.00	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	4,166.67	125,000.02
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	9,403.08
Total	4,480.73	3,384,413.74
<b>TOTAL LIABILITIES</b>	<b>6,085.33</b>	<b>3,481,701.39</b>

\*(See Accountants' Compilation Report)

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*Riverview Towers LLC*  
**Balance Sheet-Riverview Towers LLC**  
*June 30, 2016*

	<b>Current Period</b>	<b>Cumulative</b>
<b>MEMBERS' EQUITY</b>		
26-0-000-000-2700.000 CY Net Change	(53,838.15)	(210,326.01)
26-0-000-000-1450.000 Syndication Costs	0.00	(52,000.00)
26-0-000-000-2810.512 Unrestricted Net Assets	0.00	0.00
26-0-000-000-2834.000 Managing Member Equity	0.00	174,901.16
26-0-000-000-2835.000 NEF Investor Equity	0.00	6,771,272.31
<b>TOTAL MEMBERS' EQUITY</b>	<b>(53,838.15)</b>	<b>6,683,847.46</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>(47,752.82)</b>	<b>10,165,548.85</b>
Proof	0.00	0.00

\*(See Accountants' Compilation Report)

**Riverview Towers LLC**  
**Stmnt of Operations-Riverview Towers LLC**  
**Six Month Period - June 30, 2016**

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
PUM	1.00	149.00	149.00	1.00	894.00	894.00	0.00
<b>OPERATING REVENUE</b>							
<b>Rental Revenue</b>							
26-1-000-000-3420.000 Tenant Revenue - Rent	271.18	40,406.00	39,333.33	266.38	238,140.00	235,999.98	2,140.02
26-1-000-000-3422.000 Excess Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	271.18	40,406.00	39,333.33	266.38	238,140.00	235,999.98	2,140.02
<b>Nonrental Revenue</b>							
26-1-000-000-3440.000 Other Inc - Tenants Charges	1.14	170.00	300.00	1.65	1,476.79	1,800.00	(323.21)
26-1-000-000-3440.020 Other Inc - Tenant Store	2.07	308.00	516.67	1.93	1,721.30	3,100.02	(1,378.72)
26-1-000-000-3440.030 Other Income	0.00	0.00	16.67	0.00	0.00	100.02	(100.02)
26-1-000-000-3444.040 Laundry	5.23	779.08	825.00	6.41	5,729.78	4,950.00	779.78
26-1-000-000-3444.050 Vending	0.00	0.00	166.67	1.07	958.64	1,000.02	(41.38)
26-1-000-000-3691.000 Operating Subsidy	25.20	(3,754.71)	6,750.00	15.77	14,099.33	40,500.00	(26,400.67)
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	16.76	(2,497.63)	8,575.01	26.83	23,985.84	51,450.06	(27,464.22)
<b>TOTAL OPERATING REVENUE</b>	<b>254.42</b>	<b>37,908.37</b>	<b>47,908.34</b>	<b>293.21</b>	<b>262,125.84</b>	<b>287,450.04</b>	<b>(25,324.20)</b>
<b>OPERATING EXPENSES</b>							
<b>Administration</b>							
26-1-000-000-4110.000 Administration Salaries	40.76	6,073.00	6,516.67	43.88	39,224.80	39,100.02	124.78
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	308.33	2.22	1,986.75	1,849.98	136.77
26-1-000-000-4130.000 Legal Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4140.000 Staff Training	0.00	0.00	133.33	1.11	992.50	799.98	192.52
26-1-000-000-4150.000 Travel	0.98	146.00	166.67	0.87	779.20	1,000.02	(220.82)
26-1-000-000-4150.010 Mileage	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4160.000 Office Expenses	4.27	636.63	825.00	5.31	4,743.83	4,950.00	(206.17)
26-1-000-000-4170.000 Accounting Fees	2.44	364.00	396.67	4.02	3,594.00	2,380.02	1,213.98
26-1-000-000-4171.000 Audit Fees	0.00	0.00	766.67	9.20	8,225.00	4,600.02	3,624.98
26-1-000-000-4182.000 Employee Benefits - Admin	26.82	3,995.86	3,908.33	25.93	23,180.56	23,449.98	(269.42)
26-1-000-000-4190.000 Other Admin and Sundry	0.00	0.00	200.00	0.66	592.62	1,200.00	(607.38)
26-1-000-000-4191.000 Telephone	1.57	233.99	216.67	1.45	1,297.84	1,300.02	(2.18)
26-1-000-000-4192.000 Management Fee	16.91	2,519.16	2,466.67	16.68	14,915.43	14,800.02	115.41
26-1-000-000-4193.000 Compliance Fee	3.75	558.75	572.50	3.75	3,352.50	3,435.00	(82.50)
26-1-000-000-4194.000 Asset Management Fee	4.58	682.95	675.00	4.58	4,097.70	4,050.00	47.70
Total	103.42	15,409.34	17,152.51	119.67	106,982.73	102,915.06	4,067.67
<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	0.71	106.03	383.33	0.91	816.50	2,299.98	(1,483.48)
26-1-000-000-4221.000 Tenant Store Expenses	1.72	256.06	541.67	1.59	1,425.49	3,250.02	(1,824.53)
Total	2.43	362.09	925.00	2.51	2,241.99	5,550.00	(3,308.01)

\*See Accountants' Compilation Report

**Riverview Towers LLC**  
**Stmnt of Operations-Riverview Towers LLC**  
**Six Month Period - June 30, 2016**

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
<b>OPERATING EXPENSES</b>							
<b>Utilities</b>							
26-1-000-000-4310.000 Water	0.00	0.00	533.33	1.53	1,369.80	3,199.98	(1,830.18)
26-1-000-000-4320.000 Electricity	32.02	4,770.31	4,833.33	22.04	19,706.33	28,999.98	(9,293.65)
26-1-000-000-4330.000 Gas	6.70	998.70	3,675.00	17.31	15,476.20	22,050.00	(6,573.80)
26-1-000-000-4360.000 Sewer	0.00	0.00	625.00	1.98	1,768.08	3,750.00	(1,981.92)
26-1-000-000-4390.000 Other Utilities Expense	0.00	0.00	91.67	0.31	277.50	550.02	(272.52)
Total	38.72	5,769.01	9,758.33	43.17	38,597.91	58,549.98	(19,952.07)
<b>Maintenance and Operations</b>							
26-1-000-000-4410.000 Maint Labor	36.95	5,504.86	6,366.67	40.55	36,255.95	38,200.02	(1,944.07)
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	1.18	175.59	1,075.00	4.31	3,853.62	6,450.00	(2,596.38)
26-1-000-000-4430.010 Heating & Cooling	0.00	0.00	133.33	0.88	786.00	799.98	(13.98)
26-1-000-000-4430.020 Snow Removal	0.00	0.00	100.00	0.00	0.00	600.00	(600.00)
26-1-000-000-4430.030 Elevator Maintenance	4.91	732.19	525.00	3.53	3,154.69	3,150.00	4.69
26-1-000-000-4430.040 Landscape & Grounds	2.45	364.46	325.00	0.41	364.46	1,950.00	(1,585.54)
26-1-000-000-4430.050 Unit Turnaround	0.00	0.00	200.00	0.00	0.00	1,200.00	(1,200.00)
26-1-000-000-4430.060 Electrical	0.00	0.00	75.00	0.25	220.50	450.00	(229.50)
26-1-000-000-4430.070 Plumbing	0.00	0.00	50.00	0.00	0.00	300.00	(300.00)
26-1-000-000-4430.080 Extermination	0.42	62.50	633.33	2.80	2,505.75	3,799.98	(1,294.23)
26-1-000-000-4430.090 Janitorial	0.00	0.00	416.67	0.00	0.00	2,500.02	(2,500.02)
26-1-000-000-4430.100 Other Contract Costs	1.89	281.28	416.67	1.83	1,636.42	2,500.02	(863.60)
26-1-000-000-4430.101 Routine	0.00	0.00	175.00	0.00	0.00	1,050.00	(1,050.00)
26-1-000-000-4431.000 Garbage & Trash Removal	3.50	521.12	500.00	3.31	2,959.97	3,000.00	(40.03)
26-1-000-000-4433.000 Employee Benefits - Maint	20.30	3,023.96	3,416.67	19.18	17,146.93	20,500.02	(3,353.09)
Total	71.58	10,665.96	14,408.34	77.05	68,884.29	86,450.04	(17,565.75)
<b>Protective Services</b>							
26-1-000-000-4480.000 Contract Costs	1.16	172.13	183.33	1.60	1,432.14	1,099.98	332.16
Total	1.16	172.13	183.33	1.60	1,432.14	1,099.98	332.16
<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	7.77	1,158.33	783.33	7.77	6,950.02	4,699.98	2,250.04
26-1-000-000-4510.020 Insurance - Liability	3.04	452.33	541.67	3.30	2,950.96	3,250.02	(299.06)
26-1-000-000-4510.030 Insurance - Workers Comp	0.91	135.10	283.33	1.51	1,354.27	1,699.98	(345.71)
26-1-000-000-4510.040 Insurance - Other	0.00	0.00	66.67	0.19	166.92	400.02	(233.10)
26-1-000-000-4520.000 Payment in Lieu of Taxes	23.25	3,463.70	3,000.00	22.32	19,954.21	18,000.00	1,954.21
26-1-000-000-4570.000 Collection Losses	0.00	0.00	33.33	0.23	(209.45)	199.98	(409.43)
26-1-000-000-4590.000 Other General Expense	150.17	22,374.98	0.00	29.29	26,186.98	0.00	26,186.98
26-1-000-000-4590.010 Other Gen Exp - Compliance Fee	0.00	0.00	558.75	7.50	6,705.00	3,352.50	3,352.50
26-1-000-000-4595.000 Compensated Absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	185.13	27,584.44	5,267.08	71.65	64,058.91	31,602.48	32,456.43

\*See Accountants' Compilation Report

**Riverview Towers LLC**  
**Stmnt of Operations-Riverview Towers LLC**  
**Six Month Period - June 30, 2016**

	***** 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	416.67	0.00	0.00	2,500.02	(2,500.02)
Total	0.00	0.00	416.67	0.00	0.00	2,500.02	(2,500.02)
<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	182.61	27,209.00	27,166.67	182.61	163,254.00	163,000.02	253.98
26-1-000-000-4801.000 Amortize - Tax Credit Fees	1.76	261.74	261.75	1.76	1,570.44	1,570.50	(0.06)
26-1-000-000-4802.000 Amortize - Finance Fees	0.00	0.00	150.83	0.00	0.00	904.98	(904.98)
Total	184.37	27,470.74	27,579.25	184.37	164,824.44	165,475.50	(651.06)
<b>TOTAL OPERATING EXPENSES</b>	<b>586.80</b>	<b>87,433.71</b>	<b>75,690.51</b>	<b>500.03</b>	<b>447,022.41</b>	<b>454,143.06</b>	<b>(7,120.65)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>332.38</b>	<b>(49,525.34)</b>	<b>(27,782.17)</b>	<b>206.82</b>	<b>(184,896.57)</b>	<b>(166,693.02)</b>	<b>(18,203.55)</b>
<b>Nonoperating Revenue (Expense)</b>							
26-1-000-000-3430.000 Investment Income	1.13	167.92	208.33	1.63	1,454.94	1,249.98	204.96
26-1-000-000-3480.000 Gain (Loss) on Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4540.000 Interest Expense - CDA Loan	27.96	(4,166.67)	(4,166.67)	27.96	(25,000.02)	(25,000.02)	0.00
26-1-000-000-4540.010 Interest Expense - AHP CDA Loan	2.11	(314.06)	(314.08)	2.11	(1,884.36)	(1,884.48)	0.12
26-1-000-000-9000.000 Operating Transfer In	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	28.95	(4,312.81)	(4,272.42)	28.44	(25,429.44)	(25,634.52)	205.08
<b>CHANGE IN NET ASSETS</b>	<b>361.33</b>	<b>(53,838.15)</b>	<b>(32,054.59)</b>	<b>235.26</b>	<b>(210,326.01)</b>	<b>(192,327.54)</b>	<b>(17,998.47)</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>361.33</b>	<b>(53,838.15)</b>	<b>(32,054.59)</b>	<b>235.26</b>	<b>(210,326.01)</b>	<b>(192,327.54)</b>	<b>(17,998.47)</b>

RIVERVIEW TOWERS LLC  
INCOME STATEMENT SUMMARY THROUGH JUNE 30, 2016

	<b>2016 QUARTERLY</b>	<b>2016 YTD</b>	<b>2016 BUDGET</b>	<b>2015 YTD</b>
TTL TENANT REV	\$121,276.00	\$238,140.00	\$235,999.98	\$238,899.65
TTL OTHER REV	\$10,303.35	\$25,440.78	\$52,700.04	\$7,970.61
<b>TOTAL REVENUE</b>	<b>\$131,579.35</b>	<b>\$263,580.78</b>	<b>\$288,700.02</b>	<b>\$246,870.26</b>
TTL ADMIN EXP	\$54,861.79	\$106,982.73	\$102,915.06	\$114,051.97
TTL TENANT SRVC EXP	\$1,023.76	\$2,241.99	\$5,550.00	\$3,873.80
TTL UTILITY EXP	\$22,175.41	\$38,597.91	\$58,549.98	\$42,206.16
TTL MAINTENANCE EXP	\$35,844.24	\$68,884.29	\$86,450.04	\$77,637.87
TTL PROTECTIVE SRVC EXP	\$516.39	\$1,432.14	\$1,099.98	\$1,469.89
TTL OTHER EXP	\$37,586.80	\$64,058.91	\$31,602.48	\$25,351.33
TTL EXTRA/CASUALTY EXP	\$0.00	\$0.00	\$2,500.02	\$6,300.00
<b>TOTAL OPERATING EXPENSES</b>	<b>\$152,008.39</b>	<b>\$282,197.97</b>	<b>\$288,667.56</b>	<b>\$270,891.02</b>
<b>INCOME/(LOSS) BEFORE DEPRECIATION</b>	<b>(\$20,429.04)</b>	<b>(\$18,617.19)</b>	<b>\$32.46</b>	<b>(\$24,020.76)</b>
DEPRECIATION EXP	\$82,412.22	\$164,824.44	\$165,475.50	\$165,675.66
<b>NET INCOME/(LOSS)</b>	<b>(\$102,841.26)</b>	<b>(\$183,441.63)</b>	<b>(\$165,443.04)</b>	<b>(\$189,696.42)</b>

**WAUSAU CDA - PUBLIC HOUSING AMP 3 TC**

**FINANCIAL STATEMENTS**

**For the Accounting Period Ending June 30, 2016**

**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 June 30, 2016, and the related statement of activities for the one month and six months 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.

Accounting principles generally accepted in the United States of America require that accounts payable or accrued payroll be recorded when the expense is incurred. The Housing Authority has not recorded/adjusted accounts payable or accrued payroll and, accordingly, has not recorded the expenditures for the current period or change in accounts payable or accrued payroll. Management has not determined the effect of this departure on the 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  
July 12, 2016

**Wausau CDA - Public Housing AMP 3 TC**  
**Stmt of Net Position - PH AMP 3 TC**  
**June 30, 2016**

	Current Period	Cumulative
<b>ASSETS</b>		
CURRENT ASSETS		
<b>Cash</b>		
03-0-000-000-1111.040 Cash - Unrestricted	0.00	0.00
03-0-000-000-1162.000 Cash - Savings/Money Mkts/CDs	7,841.24	96,648.45
Total	7,841.24	96,648.45
<b>Accounts Receivable</b>		
03-0-000-000-1129.000 A/R - Tax Credit LLC Subsidy	0.00	0.00
Total	0.00	0.00
<b>TOTAL ASSETS</b>	<b>7,841.24</b>	<b>96,648.45</b>
<b>LIABILITIES AND NET POSITION</b>		
CURRENT LIABILITIES		
<b>Accounts Payable</b>		
03-0-000-000-2119.020 A/P - Tax Credit LLC Subsidy	(12,299.47)	(3,754.71)
Total	(12,299.47)	(3,754.71)
<b>Other Current Liabilities</b>		
03-0-000-000-2290.000 Unearned Revenue - Subsidy	0.00	48,935.49
Total	0.00	48,935.49
<b>TOTAL LIABILITIES</b>	<b>(12,299.47)</b>	<b>45,180.78</b>
NET POSITION		
03-0-000-000-2700.000 CY Net Change	20,140.71	51,467.67
03-0-000-000-2810.512 Unrestricted	0.00	0.00
<b>TOTAL NET POSITION</b>	<b>20,140.71</b>	<b>51,467.67</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>7,841.24</b>	<b>96,648.45</b>
Proof	0.00	0.00

\*(See Accountants' Compilation Report)

**Wausau CDA - Public Housing AMP 3 TC**  
**Statement of Activities - PH AMP 3 TC**  
**Six Month Period - June 30, 2016**

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
PUM	1.00	149.00	149.00	1.00	894.00	894.00	0.00
<b>OPERATING REVENUE</b>							
<b>Nonrental Revenue</b>							
03-1-000-000-3691.000 Operating Subsidy	109.97	16,386.00	0.00	73.34	65,567.00	0.00	65,567.00
Total	109.97	16,386.00	0.00	73.34	65,567.00	0.00	65,567.00
<b>TOTAL OPERATING REVENUE</b>	<b>109.97</b>	<b>16,386.00</b>	<b>0.00</b>	<b>73.34</b>	<b>65,567.00</b>	<b>0.00</b>	<b>65,567.00</b>
<b>OPERATING EXPENSES</b>							
<b>General Expense</b>							
03-1-000-000-4590.010 Other General Exp - Subsidy to LLC	25.20	(3,754.71)	0.00	15.77	14,099.33	0.00	14,099.33
Total	25.20	(3,754.71)	0.00	15.77	14,099.33	0.00	14,099.33
<b>TOTAL OPERATING EXPENSES</b>	<b>25.20</b>	<b>(3,754.71)</b>	<b>0.00</b>	<b>15.77</b>	<b>14,099.33</b>	<b>0.00</b>	<b>14,099.33</b>
<b>OPERATING INCOME (LOSS)</b>	<b>135.17</b>	<b>20,140.71</b>	<b>0.00</b>	<b>57.57</b>	<b>51,467.67</b>	<b>0.00</b>	<b>51,467.67</b>
<b>Nonoperating Revenue (Expense)</b>							
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>CHANGE IN NET POSITION</b>	<b>135.17</b>	<b>20,140.71</b>	<b>0.00</b>	<b>57.57</b>	<b>51,467.67</b>	<b>0.00</b>	<b>51,467.67</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>135.17</b>	<b>20,140.71</b>	<b>0.00</b>	<b>57.57</b>	<b>51,467.67</b>	<b>0.00</b>	<b>51,467.67</b>

\*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
	<b>\$93,755.00</b>	<b>\$104,434.00</b>	<b>\$55,498.51</b>	<b>\$55,498.51</b>

2016	CDA	RVT LLC - HUD	RVT - CALCULATION	TRANSFER
JANUARY	\$7,708.00	\$8,082.00	\$4,876.23	
FEBRUARY	\$7,749.00	\$8,124.00	(1,307.97)	
MARCH	\$8,020.00	\$8,409.00	5,741.02	\$4,876.23
APRIL	\$7,802.00	\$8,180.00	7,449.25	\$4,433.05
MAY	\$6,470.00	\$16,386.00	1,095.51	\$7,449.25
JUNE	\$6,471.00	\$16,386.00	(3,754.71)	\$1,095.51
JULY	\$7,378.00	\$10,941.00	4,161.79	
AUGUST	\$7,379.00	\$10,941.00		
SEPTEMBER				
OCTOBER				
NOVEMBER				
DECEMBER				
	<b>\$58,977.00</b>	<b>\$87,449.00</b>	<b>\$18,261.12</b>	<b>\$17,854.04</b>

**OPERATING SUBSIDY**

**2017**

**CDA**

**RVT LLC**

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

**\$0.00**

**\$0.00**