



OFFICIAL NOTICE AND AGENDA

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

Meeting:

Community Development Authority Finance Committee

Members:

A. Witt, R. Wagner, S. Napgezek

Location:

550 E. Thomas Street

Date/Time:

8:00 am, Wednesday, November 9, 2016

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

1. Call Meeting to Order
2. Approval of 7/29/2016 Minutes
3. Review of CDA Accounts and Capital Funds
4. Review of 2016 Third Quarter Financials
5. Review of 2017 Budgets
6. Adjourn

Andy Witt
Committee Chairperson

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

This Notice was posted at City Hall and faxed to the Wausau Daily Herald newsroom
on 11/03/16 @ 10:00 am

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

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

COMMUNITY DEVELOPMENT AUTHORITY
FINANCE COMMITTEE MINUTES

07/29/16

MEMBERS PRESENT: Andy Witt, Romey Wagner, Sarah Napgezok

MEMBERS ABSENT:

OTHERS PRESENT: Betty Noel, Juli Birkenmeier

(1) Call Meeting to Order

Meeting was called to order at 8:07 am in the WCDA Boardroom at 550 E. Thomas Street, Wausau, Wisconsin.

(2) Approval of 5/10/2016 Minutes

Wagner moved to approve the minutes from 05/10/2016. Napgezok seconded the motion. Motion approved unanimously.

(3) Review of CDA Accounts and Capital Funds

Noel distributed and reviewed the WCDA's investment balances as of June 30, 2016. She reiterated that carpet replacement at Riverview Terrace is imminent and reported that bids are currently being sought for flooring replacement in the common areas of both Phase I and II. Noel reported that there are sufficient Riverview Terrace reserves which can be used for the project. Noel also noted that the Redevelopment account has a current balance of \$212,000 which continues to be used for environmental cleanup at the 2102 N 2nd Street and 303-305 S 2nd Avenue properties.

Noel reviewed a Capital Fund recap detailing the use and balances of the 2014, 2015 and 2016 grants. She said the 2014 grant's remaining balance of \$8,500 should be fully expended upon completion of the modernization project at the 10th Avenue and 6th Street units. She added that funds from the 2015 grant will be used for the remaining \$60,000 required for that project. Noel stated that a 2017 project, with a similar scope of work including garage construction, is planned for the duplex located at 514-516 N First Avenue. She reported that although 2016 grant funds have not yet been accessed, the majority of that budget is allocated for operations and continued modernization efforts on WCDA-owned Public Housing properties.

(4) Review of 2016 Second Quarter Financials

Noel reviewed the second quarter financials for the WCDA's budgeted programs. She gave a brief overview of the *Year-To-Date* versus *Budget* line items and explained any major variances. She noted that *Total Admin Expense* continues to be under budget due, in part, to administrative salary and benefit savings resulting from an Occupancy Specialist hired in February and further declined enrollment in the City's health plan. Noel explained additional budget variances related to savings realized on utility expense and maintenance contracts.

Noel then reviewed the second quarter financials for Riverview Towers LLC summarizing *Year-To-Date* versus *Budget* line items. She explained that *Total Other Revenue* is approximately \$26,000 under budget, directly relating to the operating subsidy calculation and allocation to RVT LLC. She further explained budget variances related to savings realized on utility expenses and maintenance contracts. Noel then noted that *Total Other Expense* is approximately \$30,000 over budget as a result of \$26,100 in RAD conversion expenses (\$8,800 to Baker Tilly, \$8,000 to EMG, and \$9,300 to Quarles & Brady). She said expects additional legal expenses as we proceed with the RAD closing process.

(5) Adjourn

Wagner made a motion to adjourn. Napgezek seconded. Motion approved unanimously.

Respectfully Submitted,

Andy Witt
Chairperson

**COMMUNITY DEVELOPMENT AUTHORITY
CAPITAL FUND PROGRAM
As of 9/30/2016**

| FUND # | GRANT AMOUNT | OBLIGATION START | OBLIGATION END | OBLIGATION BALANCE | DISBURSEMENT END | DISBURSEMENT BALANCE |
|---------------|---------------------|-------------------------|-----------------------|---------------------------|-------------------------|-----------------------------|
| | | | | | | |
| | | | | | | |
| 501-14 | \$ 176,073 | 5/13/2014 | 5/12/2016 | \$ - | 5/12/2018 | \$ 70.90 |
| 501-15 | \$ 174,104 | 4/13/2015 | 4/12/2017 | \$ 87,737.06 | 4/12/2019 | \$ 87,737.06 |
| 501-16 | \$ 190,934 | 4/13/2016 | 4/12/2018 | \$ 190,934.00 | 4/12/2020 | \$ 190,934.00 |
| | | | | | | \$ 278,741.96 |
| | | | | | | |
| | | | | | | |

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/Parking Lot Repair, Painting | \$ | 11,945.03 |
| Dwelling Structures | Scattered Site Unit Modernization, 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, Maintenance Equipment | \$ | 2,190.00 |
| | | | <hr/> |
| | CFP 2014 Grant Total | \$ | 176,073.00 |

CFP 2015 BUDGET DETAIL

| | | | |
|-------------------------|---|-----------|-------------------|
| Operations | | \$ | 50,000.00 |
| Management Improvements | Staff Training, IT Support & Upgrades | \$ | 2,455.72 |
| Fees/Costs | Architectural/Consultant Services | \$ | 5,000.00 |
| Site Improvements | Landscaping, Tree Maintenance, Driveway/Parking Repair | \$ | 10,000.00 |
| Dwelling Structures | Scattered Site Unit Modernization, Siding & Roof Repairs | \$ | 70,000.00 |
| Non-Dwelling Structures | Garage Siding & New Construction, Roofing, Office Modernization | \$ | 36,648.28 |
| | | | <hr/> |
| | CFP 2015 Grant Total | \$ | 174,104.00 |

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/> |
| | CFP 2016 Grant Total | \$ | 190,934.00 |

Wausau Community Development Authority

Balance Sheet

September 30, 2016

| | | Low Rent (46 Scattered Sites) (Fund 01) | Voucher (Sec 8) (Fund 02) | Riverview Terrace (Fund 12) | Business Activity ** (Fund 15) | Business Activity II (Fund 17) | Redevelopment (Fund 16) | Entity Wide Total | Entity Wide Total 2015 |
|-----------------------------|--|--|---------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|----------------------------|----------------------|---------------------------|
| ASSETS | | | | | | | | | |
| Cash | | | | | | | | | |
| '1111 | Cash - Unrestricted | 2,688.78 | 4,139.40 | 2,748.01 | 1,638.68 | 0.00 | 3,149.49 | 14,364.36 | 7,794.04 |
| '1117 | Petty Cash | 75.00 | 25.00 | 0.00 | 0.00 | 0.00 | 0.00 | 100.00 | 100.00 |
| '1118 | Change Fund | 20.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 20.00 | 20.00 |
| '1162 | General Fund Investments | 747,123.11 | 110,808.05 | 695,130.42 | 2,489,816.00 | 434,057.71 | 189,178.91 | 4,666,114.20 | 4,565,103.02 |
| | Total Cash | 749,906.89 | 114,972.45 | 697,878.43 | 2,491,454.68 | 434,057.71 | 192,328.40 | 4,680,598.56 | 4,573,017.06 |
| Accounts Receivable | | | | | | | | | |
| 1121 | Accounts Receivable- Fraud | 0.00 | 2,848.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,848.00 | 6,655.00 |
| '1122 | Accounts Receivable - Tenants | 10,599.03 | 0.00 | 822.00 | 0.00 | 0.00 | 0.00 | 11,421.03 | 6,456.70 |
| 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 | 5,917.50 | 0.00 | 0.00 | 0.00 | 5,917.50 | 3,692.52 |
| '1145 | Accrued Interest Receivable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Accounts Receivable | 10,599.03 | 2,848.00 | 6,739.50 | 0.00 | 0.00 | 0.00 | 20,186.53 | 16,804.22 |
| Other Current Assets | | | | | | | | | |
| 1210 | Prepaid Expenses | 97.92 | 1,272.92 | 2,733.44 | 0.00 | 0.00 | 0.00 | 4,104.28 | 2,723.26 |
| '1211 | Prepaid Insurance | 683.55 | 0.00 | 531.57 | 0.00 | 0.00 | 0.00 | 1,215.12 | 0.00 |
| '1295 | Interfund due to/from | 0.00 | 0.00 | 0.00 | 0.00 | 2,402.36 | 0.00 | 2,402.36 | 4,851.58 |
| | Total Other Current Assets | 781.47 | 1,272.92 | 3,265.01 | 0.00 | 2,402.36 | 0.00 | 7,721.76 | 7,574.84 |
| Noncurrent Assets | | | | | | | | | |
| 1350 | CDA Mortgage Sale | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 20,022.06 | 20,022.06 | 22,383.34 |
| '1400 | Land/Structures/Equip Less Accum. Deprn | 3,951,643.38 | 4,683.15 | 1,783,573.19 | 60,000.00 | 0.00 | 0.00 | 5,799,899.72 | 6,078,009.91 |
| 1500 | Note Receivables - Tax Credits/Thunderlube | 3,397,845.29 | 0.00 | 0.00 | 435,601.00 | 0.00 | 25,000.00 | 3,858,446.29 | 3,921,135.57 |
| 1600 | Investment in Tax Credits | 174,901.16 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 174,901.16 | 174,943.60 |
| | Total Noncurrent Assets | 7,524,389.83 | 4,683.15 | 1,783,573.19 | 495,601.00 | 0.00 | 45,022.06 | 9,853,269.23 | 10,196,472.42 |
| | TOTAL ASSETS | 8,285,677.22 | 123,776.52 | 2,491,456.13 | 2,987,055.68 | 436,460.07 | 237,350.46 | 14,561,776.08 | 14,793,868.54 |

| | | | | | | | |
|----------------------------|---|-------------------|---------------------|-------------------|-------------------|---------------------|-------------------|
| 3692 | Insurance Proceeds/VNA Charges to Tenants | 75,893.90 | 222,220.70 | 215,250.00 | 67,149.71 | 209,229.24 | 218,250.00 |
| 3692 | Insurance Proceeds/VNA Charges to Tenants | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Other Revenue | | 457,068.07 | 1,416,934.23 | 464,376.75 | 407,729.92 | 1,263,860.88 | 457,530.00 |
| TOTAL REVENUES | | 515,785.64 | 1,593,656.05 | 655,221.75 | 461,562.97 | 1,445,068.93 | 651,105.00 |

EXPENSES

Administrative Expenses

| | | | | | | | |
|--------------------------------------|-------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 4110 | Administration Salaries | 24,970.46 | 73,546.57 | 78,075.00 | 24,547.44 | 78,541.11 | 78,596.25 |
| 4110 | Administration Salaries | 24,522.66 | 75,661.09 | 0.00 | 24,320.28 | 76,749.56 | 0.00 |
| 4120 | Advertising and Marketing | 266.32 | 1,722.07 | 3,600.00 | 567.93 | 2,291.43 | 3,675.00 |
| 4120 | Advertising and Marketing | 0.00 | 0.00 | 0.00 | 402.80 | 402.80 | 0.00 |
| 4130 | Legal Expense | 0.00 | 0.00 | 750.00 | 0.00 | 0.00 | 750.00 |
| 4130 | Legal Expense | 0.00 | 2,647.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4140 | Staff Training | 365.00 | 515.00 | 1,650.00 | 300.00 | 1,105.00 | 2,550.00 |
| 4140 | Staff Training | 365.00 | 1,607.50 | 0.00 | 100.00 | 100.00 | 0.00 |
| 4150 | Travel | 0.00 | 15.12 | 1,725.00 | 444.73 | 1,403.44 | 2,325.00 |
| 4150 | Travel | 997.00 | 1,176.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4160 | Office Expense | 3,716.47 | 9,330.23 | 9,450.00 | 2,484.58 | 8,230.09 | 10,200.00 |
| 4160 | Office Expense | 16,057.29 | 67,863.07 | 0.00 | 30,159.29 | 119,402.50 | 0.00 |
| 4170 | Accounting Fees | 1,869.00 | 5,735.00 | 5,475.00 | 1,587.00 | 5,493.00 | 6,030.00 |
| 4170 | Accounting Fees | 1,369.00 | 6,382.00 | 0.00 | 1,381.00 | 6,474.00 | 0.00 |
| 4171 | Audit Fees | 950.00 | 6,950.00 | 5,400.00 | 190.00 | 6,190.00 | 5,400.00 |
| 4171 | Audit Fees | 0.00 | 3,836.00 | 0.00 | 0.00 | 3,000.00 | 0.00 |
| 4182 | Empl. Benefit Contrib. -Admin | 8,279.54 | 26,700.61 | 40,515.00 | 13,510.96 | 40,690.30 | 41,722.50 |
| 4182 | Empl. Benefit Contrib. -Admin | 10,591.94 | 34,451.16 | 0.00 | 13,588.16 | 41,453.09 | 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 | 539.13 | 1,178.09 | 1,950.00 | 445.96 | 1,509.58 | 1,800.00 |
| 4190 | Other Admin and Sundry | 206.00 | 206.00 | 0.00 | 206.00 | 206.00 | 0.00 |
| 4191 | Telephone | 870.13 | 2,490.03 | 2,625.00 | 969.77 | 2,525.63 | 2,328.75 |
| 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 |
| Total Administrative Expenses | | 95,934.94 | 322,012.54 | 151,215.00 | 115,205.90 | 395,767.53 | 155,377.50 |

Tenant Services Expenses

| | | | | | | | |
|------|--------------------------|----------|----------|----------|----------|----------|----------|
| 4210 | Tenant Services Salaries | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4210 | Tenant Services Salaries | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4220 | Rec. Pub., and Other | 1,020.72 | 1,484.71 | 3,337.50 | 1,088.54 | 1,952.84 | 3,750.00 |

| | | | | | | | |
|------|---------------------------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| 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 | 106,634.50 | 230,912.00 | 260,775.00 | 56,957.75 | 207,635.65 | 256,350.00 |
| 4230 | Contract Costs/VNA Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Tenant Services Expenses | 107,655.22 | 232,396.71 | 264,112.50 | 58,046.29 | 209,588.49 | 260,100.00 |

Utility Expenses

| | | | | | | | |
|------|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 4310 | Water | 2,722.50 | 6,931.80 | 7,935.00 | 2,679.03 | 6,529.70 | 7,575.00 |
| 4310 | Water | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4320 | Electricity | 8,576.63 | 21,066.75 | 24,750.00 | 8,386.58 | 20,911.73 | 22,935.00 |
| 4320 | Electricity | 1,166.33 | 2,758.19 | 0.00 | 725.65 | 2,096.95 | 0.00 |
| 4330 | Gas | 826.88 | 5,532.35 | 10,275.00 | 713.42 | 7,128.04 | 12,900.00 |
| 4330 | Gas | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4360 | Sewer | 3,276.43 | 8,288.00 | 11,025.00 | 3,279.81 | 8,602.56 | 10,800.00 |
| 4390 | Other Utilities Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4390 | Other Utilities Expense | 582.30 | 1,499.58 | 1,935.00 | 591.87 | 1,715.63 | |
| | Total Utility Expenses | 17,151.07 | 46,076.67 | 55,920.00 | 16,376.36 | 46,984.61 | 54,210.00 |

Maintenance Expenses

| | | | | | | | |
|------|-----------------------------------|------------------|-------------------|-------------------|------------------|------------------|-------------------|
| 4410 | Maint. Labor | 16,225.80 | 46,516.39 | 46,575.00 | 13,823.65 | 43,491.44 | 45,202.50 |
| 4410 | Maint. Labor | 1,095.71 | 3,117.36 | 0.00 | 924.00 | 3,014.80 | 0.00 |
| 4420 | Maint. Materials | 4,255.68 | 11,343.57 | 14,775.00 | 3,820.92 | 12,036.01 | 15,075.00 |
| 4420 | Maint. Materials | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4430 | Maintenance Contracts | 6,120.78 | 19,828.15 | 32,040.00 | 4,265.00 | 16,014.83 | 33,832.50 |
| 4430 | Maintenance Contracts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4431 | Garbage & Trash Removal | 504.91 | 1,300.09 | 1,462.50 | 388.99 | 1,261.39 | 1,357.50 |
| 4431 | Garbage & Trash Removal | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4433 | Empl. Benefit Contr. Maint. | 6,234.31 | 18,366.09 | 19,995.00 | 6,282.46 | 19,026.34 | 22,515.00 |
| 4433 | Empl. Benefit Contr. Maint. | 173.26 | 493.03 | 0.00 | 148.02 | 482.85 | 0.00 |
| | Misc. Operating Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Misc. Operating Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Maintenance Expenses | 34,610.45 | 100,964.68 | 114,847.50 | 29,653.04 | 95,327.66 | 117,982.50 |

Protective Services Expenses

| | | | | | | | |
|------|----------------------------------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|
| 4480 | Contract Costs | 1,016.26 | 2,854.87 | 2,250.00 | 708.99 | 2,126.97 | 2,250.00 |
| 4480 | Contract Costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Protective Services | 1,016.26 | 2,854.87 | 2,250.00 | 708.99 | 2,126.97 | 2,250.00 |

| Equity Transfers | | | | | | | |
|-------------------------------|------------------|-------------------|--------------------|--------------------|-------------------|--------------------|--------------------|
| 9116 | Equity Transfers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9116 | Equity Transfers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Equity Transfers | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NET INCOME/LOSS | | -97,375.62 | -129,652.45 | -240,960.75 | -83,014.52 | -268,887.84 | -259,027.50 |

COMMUNITY DEVELOPMENT AUTHORITY
INCOME STATEMENT SUMMARY THROUGH SEPTEMBER 30, 2016

| | 2016 QUARTERLY | 2016 YTD | 2016 BUDGET | 2015 YTD |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| TTL TENANT REV | \$58,717.57 | \$176,721.82 | \$190,845.00 | \$181,208.05 |
| TTL OTHER REV | \$158,748.97 | \$500,173.13 | \$464,376.75 | \$477,909.19 |
| TOTAL REVENUE | \$217,466.54 | \$676,894.95 | \$655,221.75 | \$659,117.24 |
| TTL ADMIN EXP | \$41,826.05 | \$128,182.72 | \$151,215.00 | \$147,979.58 |
| TTL TENANT SRVC EXP | \$107,655.22 | \$232,396.71 | \$264,112.50 | \$209,588.49 |
| TTL UTILITY EXP | \$15,984.74 | \$43,318.48 | \$55,920.00 | \$44,887.66 |
| TTL MAINTENANCE EXP | \$33,341.48 | \$97,354.29 | \$114,847.50 | \$91,830.01 |
| TTL PROTECTIVE SRVC EXP | \$1,016.26 | \$2,854.87 | \$2,250.00 | \$2,126.97 |
| TTL OTHER EXP | \$8,274.94 | \$19,864.11 | \$26,287.50 | \$15,131.78 |
| TTL EXTRA/CASUALTY EXP | \$4,447.97 | \$6,371.75 | \$4,050.00 | \$2,717.00 |
| TOTAL OPERATING EXPENSES | \$212,546.66 | \$530,342.93 | \$618,682.50 | \$514,261.49 |
| INCOME/(LOSS) BEFORE DEPRECIATION | \$4,919.88 | \$146,552.02 | \$36,539.25 | \$144,855.75 |
| DEPRECIATION EXP | \$84,669.00 | \$254,007.00 | \$277,500.00 | \$275,445.00 |
| NET INCOME/(LOSS) | (\$79,749.12) | (\$107,454.98) | (\$240,960.75) | (\$130,589.25) |

COMMUNITY DEVELOPMENT AUTHORITY
INCOME STATEMENT SUMMARY THROUGH SEPTEMBER 30, 2016

RIVERVIEW TOWERS LLC
INCOME STATEMENT SUMMARY THROUGH SEPTEMBER 30, 2016

| | 2016 QUARTERLY | 2016 YTD | 2016 BUDGET | 2015 YTD |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| TTL TENANT REV | \$118,855.00 | \$356,995.00 | \$353,999.97 | \$355,590.65 |
| TTL OTHER REV | \$19,250.27 | \$44,691.05 | \$79,050.06 | \$40,429.64 |
| TOTAL REVENUE | \$138,105.27 | \$401,686.05 | \$433,050.03 | \$396,020.29 |
| TTL ADMIN EXP | \$49,080.87 | \$156,063.60 | \$154,372.59 | \$145,484.10 |
| TTL TENANT SRVC EXP | \$2,093.07 | \$4,335.06 | \$8,325.00 | \$7,171.12 |
| TTL UTILITY EXP | \$23,830.90 | \$62,428.81 | \$87,824.97 | \$65,700.65 |
| TTL MAINTENANCE EXP | \$42,139.91 | \$111,024.20 | \$129,675.06 | \$118,910.66 |
| TTL PROTECTIVE SRVC EXP | \$516.41 | \$1,948.55 | \$1,649.97 | \$2,098.12 |
| TTL OTHER EXP | \$14,815.52 | \$78,874.43 | \$47,403.72 | \$44,200.65 |
| TTL EXTRA/CASUALTY EXP | \$3,275.00 | \$3,275.00 | \$3,750.03 | \$6,300.00 |
| TOTAL OPERATING EXPENSES | \$135,751.68 | \$417,949.65 | \$433,001.34 | \$389,865.30 |
| INCOME/(LOSS) BEFORE DEPRECIATION | \$2,353.59 | (\$16,263.60) | \$48.69 | \$6,154.99 |
| DEPRECIATION EXP | \$82,412.22 | \$247,236.66 | \$248,213.25 | \$248,251.75 |
| NET INCOME/(LOSS) | (\$80,058.63) | (\$263,500.26) | (\$248,164.56) | (\$242,096.76) |

RIVERVIEW TOWERS LLC

FINANCIAL STATEMENTS

For the Accounting Period Ending September 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 September 30, 2016, and the related statement of operations for the one month and nine 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
October 12, 2016

Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
September 30, 2016

| | Current Period | Cumulative |
|---|-----------------------|-------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash | | |
| 26-0-000-000-1010.100 Cash - Construction (US Bank) | 0.00 | 0.00 |
| 26-0-000-000-1111.040 Cash - Unrestricted | 1,183.57 | 16,482.37 |
| 26-0-000-000-1111.050 Cash - Reserve Account | 0.00 | 0.00 |
| 26-0-000-000-1162.000 Cash - Savings/Money Mkts/CDs | 170.67 | 777,259.75 |
| Total | 1,354.24 | 793,742.12 |
| Accounts Receivable | | |
| 26-0-000-000-1122.000 Accounts Receivable - Tenants | 12.50 | 25.00 |
| 26-0-000-000-1128.000 Accounts Receivable - Other | 0.00 | 0.00 |
| 26-0-000-000-1129.000 Accounts Receivable - Subsidy | 7,607.96 | 9,364.64 |
| Total | 7,620.46 | 9,389.64 |
| Accrued Receivables | | |
| 26-0-000-000-1145.000 Accrued Interest Receivable | 0.00 | 89.94 |
| Total | 0.00 | 89.94 |
| Other Current Assets | | |
| 26-0-000-000-1210.000 Prepaid Expenses | (764.25) | 5,742.86 |
| 26-0-000-000-1211.000 Prepaid Insurance | 3,937.09 | 8,796.61 |
| 26-0-000-000-1295.001 Interprogram Due (to) from PH | 0.00 | 0.00 |
| Total | 3,172.84 | 14,539.47 |
| TOTAL CURRENT ASSETS | 12,147.54 | 817,761.17 |

*(See Accountants' Compilation Report)

Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
September 30, 2016

| | Current Period | Cumulative |
|--|-----------------------|----------------------|
| NONCURRENT ASSETS | | |
| Fixed Assets | | |
| 26-0-000-000-1400.000 CWIP | 0.00 | 0.00 |
| 26-0-000-000-1400.060 Land | 0.00 | 0.00 |
| 26-0-000-000-1400.061 Land Improvements | 0.00 | 17,560.00 |
| 26-0-000-000-1400.080 Dwelling Equipment | 0.00 | 13,364.21 |
| 26-0-000-000-1400.090 Nondwelling Equipment | 0.00 | 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) | (1,071,589.16) |
| Total | (27,209.00) | 9,251,767.07 |
| Other Assets | | |
| 26-0-000-000-1460.000 Tax Credit Fees | 0.00 | 47,114.00 |
| 26-0-000-000-1460.010 Tax Credit Fee Amort | (261.74) | (12,563.52) |
| 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) | 34,550.48 |
| TOTAL NONCURRENT ASSETS | (27,470.74) | 9,286,317.55 |
| TOTAL ASSETS | (15,323.20) | 10,104,078.72 |

*(See Accountants' Compilation Report)

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Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
September 30, 2016

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| | Current Period | Cumulative |
|--|------------------|---------------------|
| LIABILITIES AND MEMBERS' EQUITY | | |
| CURRENT LIABILITIES | | |
| Accounts Payable | | |
| 26-0-000-000-2111.000 A/P - Vendors & Contractors | 0.00 | 0.00 |
| 26-0-000-000-2111.010 A/P - Other | 0.00 | 0.00 |
| 26-0-000-000-2114.000 Tenants Security Deposits | (6.00) | 45,273.00 |
| 26-0-000-000-2119.000 A/P - Other | 0.00 | 0.00 |
| 26-0-000-000-2119.010 A/P - Payroll | 7,525.74 | 25,693.44 |
| 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 | 7,519.74 | 70,966.44 |
| Accrued Liabilities | | |
| 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 | 3,337.65 | 29,456.62 |
| 26-0-000-000-2149.000 Accrued Asset Mgt Fee | 682.95 | 6,146.55 |
| Total | 4,020.60 | 42,484.35 |
| Other Current Liabilities | | |
| 26-0-000-000-2145.001 Interprogram Due to (from) PH | 0.00 | 0.00 |
| 26-0-000-000-2145.012 Interprogram Due to (from) Riverview Terrace | 0.00 | 0.00 |
| 26-0-000-000-2145.017 Interprogram Due to (from) BA II | (30.15) | 2,402.36 |
| 26-0-000-000-2240.000 Tenants Prepaid Rent | 23.00 | 23.00 |
| Total | (7.15) | 2,425.36 |
| TOTAL CURRENT LIABILITIES | 11,533.19 | 115,876.15 |
| NONCURRENT LIABILITIES | | |
| 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 | 137,500.03 |
| 26-0-000-000-2330.000 Notes Payable - Wausau CDA PH (AHP loan) | 0.00 | 750,000.00 |
| 26-0-000-000-2330.010 Interest Payable - Wausau CDA PH (AHP loan) | 314.06 | 10,345.26 |
| Total | 4,480.73 | 3,397,855.93 |
| TOTAL LIABILITIES | 16,013.92 | 3,513,732.08 |

*(See Accountants' Compilation Report)

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Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
September 30, 2016

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| | Current Period | Cumulative |
|---|-----------------------|----------------------|
| MEMBERS' EQUITY | | |
| 26-0-000-000-2700.000 CY Net Change | (31,337.12) | (303,826.83) |
| 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 |
| TOTAL MEMBERS' EQUITY | (31,337.12) | 6,590,346.64 |
| | | |
| TOTAL LIABILITIES AND MEMBERS' EQUITY | (15,323.20) | 10,104,078.72 |
| | | |
| Proof | 0.00 | 0.00 |

*(See Accountants' Compilation Report)

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Nine Month Period - September 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 | 1,341.00 | 1,341.00 | 0.00 |
| OPERATING REVENUE | | | | | | | |
| Rental Revenue | | | | | | | |
| 26-1-000-000-3420.000 Tenant Revenue - Rent | 265.82 | 39,607.00 | 39,333.33 | 266.22 | 356,995.00 | 353,999.97 | 2,995.03 |
| 26-1-000-000-3422.000 Excess Utilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 265.82 | 39,607.00 | 39,333.33 | 266.22 | 356,995.00 | 353,999.97 | 2,995.03 |
| Nonrental Revenue | | | | | | | |
| 26-1-000-000-3440.000 Other Inc - Tenants Charges | 2.03 | 302.86 | 300.00 | 1.73 | 2,317.15 | 2,700.00 | (382.85) |
| 26-1-000-000-3440.020 Other Inc - Tenant Store | 0.80 | 119.00 | 516.67 | 1.72 | 2,303.30 | 4,650.03 | (2,346.73) |
| 26-1-000-000-3440.030 Other Income | 0.00 | 0.00 | 16.67 | 0.00 | 0.00 | 150.03 | (150.03) |
| 26-1-000-000-3444.040 Laundry | 0.00 | 0.00 | 825.00 | 5.58 | 7,476.86 | 7,425.00 | 51.86 |
| 26-1-000-000-3444.050 Vending | 0.00 | 0.00 | 166.67 | 1.07 | 1,433.47 | 1,500.03 | (66.56) |
| 26-1-000-000-3691.000 Operating Subsidy | 62.85 | 9,364.64 | 6,750.00 | 21.61 | 28,975.36 | 60,750.00 | (31,774.64) |
| 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 | 65.68 | 9,786.50 | 8,575.01 | 31.70 | 42,506.14 | 77,175.09 | (34,668.95) |
| TOTAL OPERATING REVENUE | 331.50 | 49,393.50 | 47,908.34 | 297.91 | 399,501.14 | 431,175.06 | (31,673.92) |
| OPERATING EXPENSES | | | | | | | |
| Administration | | | | | | | |
| 26-1-000-000-4110.000 Administration Salaries | 61.59 | 9,177.60 | 6,516.67 | 45.22 | 60,639.20 | 58,650.03 | 1,989.17 |
| 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 | 1.93 | 2,583.75 | 2,774.97 | (191.22) |
| 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 | 1.01 | 1,357.50 | 1,199.97 | 157.53 |
| 26-1-000-000-4150.000 Travel | 0.00 | 0.00 | 166.67 | 0.98 | 1,309.44 | 1,500.03 | (190.59) |
| 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 | 4.48 | 668.00 | 825.00 | 4.42 | 5,931.04 | 7,425.00 | (1,493.96) |
| 26-1-000-000-4170.000 Accounting Fees | 2.44 | 364.00 | 396.67 | 3.51 | 4,710.00 | 3,570.03 | 1,139.97 |
| 26-1-000-000-4171.000 Audit Fees | 0.00 | 0.00 | 766.67 | 6.13 | 8,225.00 | 6,900.03 | 1,324.97 |
| 26-1-000-000-4182.000 Employee Benefits - Admin | 29.85 | 4,448.39 | 3,908.33 | 26.13 | 35,034.13 | 35,174.97 | (140.84) |
| 26-1-000-000-4190.000 Other Admin and Sundry | 0.00 | 0.00 | 200.00 | 0.60 | 799.62 | 1,800.00 | (1,000.38) |
| 26-1-000-000-4191.000 Telephone | 1.59 | 236.38 | 216.67 | 1.53 | 2,052.38 | 1,950.03 | 102.35 |
| 26-1-000-000-4192.000 Management Fee | 16.12 | 2,402.36 | 2,466.67 | 16.59 | 22,246.24 | 22,200.03 | 46.21 |
| 26-1-000-000-4193.000 Compliance Fee | 3.75 | 558.75 | 572.50 | 3.75 | 5,028.75 | 5,152.50 | (123.75) |
| 26-1-000-000-4194.000 Asset Management Fee | 4.58 | 682.95 | 675.00 | 4.58 | 6,146.55 | 6,075.00 | 71.55 |
| Total | 125.75 | 18,737.43 | 17,152.51 | 116.38 | 156,063.60 | 154,372.59 | 1,691.01 |
| Tenant Services | | | | | | | |
| 26-1-000-000-4210.000 Tenant Services Salaries | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 26-1-000-000-4220.000 Rec, Pub and Other | 0.14 | (20.88) | 383.33 | 1.68 | 2,248.02 | 3,449.97 | (1,201.95) |
| 26-1-000-000-4221.000 Tenant Store Expenses | 1.52 | 225.75 | 541.67 | 1.56 | 2,087.04 | 4,875.03 | (2,787.99) |
| Total | 1.37 | 204.87 | 925.00 | 3.23 | 4,335.06 | 8,325.00 | (3,989.94) |

*See Accountants' Compilation Report

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Nine Month Period - September 30, 2016

| | ***** PERIOD TO DATE***** | | | ***YTD ACTUAL*** | | ***YTD BUDGET*** | |
|--|---------------------------|-----------|-----------|------------------|------------|------------------|-------------|
| | PUM | Actual | Budget | PUM | Actual | Budget | Variance |
| OPERATING EXPENSES | | | | | | | |
| Utilities | | | | | | | |
| 26-1-000-000-4310.000 Water | 0.00 | 0.00 | 533.33 | 2.17 | 2,912.85 | 4,799.97 | (1,887.12) |
| 26-1-000-000-4320.000 Electricity | 38.60 | 5,751.66 | 4,833.33 | 28.71 | 38,497.91 | 43,499.97 | (5,002.06) |
| 26-1-000-000-4330.000 Gas | 3.21 | 478.84 | 3,675.00 | 12.54 | 16,810.34 | 33,075.00 | (16,264.66) |
| 26-1-000-000-4360.000 Sewer | 0.00 | 0.00 | 625.00 | 2.72 | 3,652.71 | 5,625.00 | (1,972.29) |
| 26-1-000-000-4390.000 Other Utilities Expense | 0.00 | 0.00 | 91.67 | 0.41 | 555.00 | 825.03 | (270.03) |
| Total | 41.82 | 6,230.50 | 9,758.33 | 46.55 | 62,428.81 | 87,824.97 | (25,396.16) |
| Maintenance and Operations | | | | | | | |
| 26-1-000-000-4410.000 Maint Labor | 56.02 | 8,347.62 | 6,366.67 | 41.51 | 55,664.72 | 57,300.03 | (1,635.31) |
| 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 | 14.65 | 2,182.98 | 1,075.00 | 6.25 | 8,382.86 | 9,675.00 | (1,292.14) |
| 26-1-000-000-4430.010 Heating & Cooling | 0.00 | 0.00 | 133.33 | 0.59 | 786.00 | 1,199.97 | (413.97) |
| 26-1-000-000-4430.020 Snow Removal | 0.00 | 0.00 | 100.00 | 0.00 | 0.00 | 900.00 | (900.00) |
| 26-1-000-000-4430.030 Elevator Maintenance | 3.32 | 494.19 | 525.00 | 3.53 | 4,737.26 | 4,725.00 | 12.26 |
| 26-1-000-000-4430.040 Landscape & Grounds | 0.00 | 0.00 | 325.00 | 1.49 | 2,004.46 | 2,925.00 | (920.54) |
| 26-1-000-000-4430.050 Unit Turnaround | 0.00 | 0.00 | 200.00 | 0.00 | 0.00 | 1,800.00 | (1,800.00) |
| 26-1-000-000-4430.060 Electrical | 0.87 | 130.00 | 75.00 | 0.26 | 350.50 | 675.00 | (324.50) |
| 26-1-000-000-4430.070 Plumbing | 0.00 | 0.00 | 50.00 | 0.00 | 0.00 | 450.00 | (450.00) |
| 26-1-000-000-4430.080 Extermination | 0.42 | 62.50 | 633.33 | 2.88 | 3,855.75 | 5,699.97 | (1,844.22) |
| 26-1-000-000-4430.090 Janitorial | 0.00 | 0.00 | 416.67 | 0.00 | 0.00 | 3,750.03 | (3,750.03) |
| 26-1-000-000-4430.100 Other Contract Costs | 0.00 | 0.00 | 416.67 | 3.65 | 4,899.88 | 3,750.03 | 1,149.85 |
| 26-1-000-000-4430.101 Routine | 0.00 | 0.00 | 175.00 | 0.00 | 0.00 | 1,575.00 | (1,575.00) |
| 26-1-000-000-4431.000 Garbage & Trash Removal | 3.27 | 487.77 | 500.00 | 3.30 | 4,423.28 | 4,500.00 | (76.72) |
| 26-1-000-000-4433.000 Employee Benefits - Maint | 23.27 | 3,466.52 | 3,416.67 | 19.33 | 25,919.49 | 30,750.03 | (4,830.54) |
| Total | 101.82 | 15,171.58 | 14,408.34 | 82.79 | 111,024.20 | 129,675.06 | (18,650.86) |
| Protective Services | | | | | | | |
| 26-1-000-000-4480.000 Contract Costs | 1.16 | 172.14 | 183.33 | 1.45 | 1,948.55 | 1,649.97 | 298.58 |
| Total | 1.16 | 172.14 | 183.33 | 1.45 | 1,948.55 | 1,649.97 | 298.58 |
| General Expense | | | | | | | |
| 26-1-000-000-4510.000 Insurance Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 26-1-000-000-4510.010 Insurance - Property | 7.77 | 1,158.33 | 783.33 | 7.77 | 10,425.01 | 7,049.97 | 3,375.04 |
| 26-1-000-000-4510.020 Insurance - Liability | 3.07 | 457.58 | 541.67 | 3.22 | 4,313.20 | 4,875.03 | (561.83) |
| 26-1-000-000-4510.030 Insurance - Workers Comp | 1.37 | 204.74 | 283.33 | 1.36 | 1,830.15 | 2,549.97 | (719.82) |
| 26-1-000-000-4510.040 Insurance - Other | 0.00 | 0.00 | 66.67 | 0.12 | 166.92 | 600.03 | (433.11) |
| 26-1-000-000-4520.000 Payment in Lieu of Taxes | 22.40 | 3,337.65 | 3,000.00 | 21.97 | 29,456.62 | 27,000.00 | 2,456.62 |
| 26-1-000-000-4570.000 Collection Losses | 0.00 | 0.00 | 33.33 | 0.16 | (209.45) | 299.97 | (509.42) |
| 26-1-000-000-4590.000 Other General Expense | 0.00 | 0.00 | 0.00 | 19.53 | 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 | 5.00 | 6,705.00 | 5,028.75 | 1,676.25 |
| 26-1-000-000-4595.000 Compensated Absences | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 34.62 | 5,158.30 | 5,267.08 | 58.82 | 78,874.43 | 47,403.72 | 31,470.71 |

*See Accountants' Compilation Report

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Nine Month Period - September 30, 2016

| | ***** PERIOD TO DATE***** | | | ***YTD ACTUAL*** | | ***YTD BUDGET*** | |
|---|---------------------------|--------------------|--------------------|------------------|---------------------|---------------------|--------------------|
| | PUM | Actual | Budget | PUM | Actual | Budget | Variance |
| Extraordinary Maintenance | | | | | | | |
| 26-1-000-000-4610.010 Labor | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 26-1-000-000-4610.030 Contract Costs | 21.98 | 3,275.00 | 416.67 | 2.44 | 3,275.00 | 3,750.03 | (475.03) |
| Total | 21.98 | 3,275.00 | 416.67 | 2.44 | 3,275.00 | 3,750.03 | (475.03) |
| Casualty Losses | | | | | | | |
| 26-1-000-000-4620.030 Contract Costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Depreciation Expenses | | | | | | | |
| 26-1-000-000-4800.000 Depreciation Expense | 182.61 | 27,209.00 | 27,166.67 | 182.61 | 244,881.00 | 244,500.03 | 380.97 |
| 26-1-000-000-4801.000 Amortize - Tax Credit Fees | 1.76 | 261.74 | 261.75 | 1.76 | 2,355.66 | 2,355.75 | (0.09) |
| 26-1-000-000-4802.000 Amortize - Finance Fees | 0.00 | 0.00 | 150.83 | 0.00 | 0.00 | 1,357.47 | (1,357.47) |
| Total | 184.37 | 27,470.74 | 27,579.25 | 184.37 | 247,236.66 | 248,213.25 | (976.59) |
| TOTAL OPERATING EXPENSES | 512.89 | 76,420.56 | 75,690.51 | 496.04 | 665,186.31 | 681,214.59 | (16,028.28) |
| OPERATING INCOME (LOSS) | 181.39 | (27,027.06) | (27,782.17) | 198.12 | (265,685.17) | (250,039.53) | (15,645.64) |
| Nonoperating Revenue (Expense) | | | | | | | |
| 26-1-000-000-3430.000 Investment Income | 1.15 | 170.67 | 208.33 | 1.63 | 2,184.91 | 1,874.97 | 309.94 |
| 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 | (37,500.03) | (37,500.03) | 0.00 |
| 26-1-000-000-4540.010 Interest Expense - AHP CDA Loan | 2.11 | (314.06) | (314.08) | 2.11 | (2,826.54) | (2,826.72) | 0.18 |
| 26-1-000-000-9000.000 Operating Transfer In | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 28.93 | (4,310.06) | (4,272.42) | 28.44 | (38,141.66) | (38,451.78) | 310.12 |
| CHANGE IN NET ASSETS | 210.32 | (31,337.12) | (32,054.59) | 226.57 | (303,826.83) | (288,491.31) | (15,335.52) |
| Prior Period Adjustments | | | | | | | |
| Total | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NET CHANGE | 210.32 | (31,337.12) | (32,054.59) | 226.57 | (303,826.83) | (288,491.31) | (15,335.52) |

*See Accountants' Compilation Report

WAUSAU CDA - PUBLIC HOUSING AMP 3 TC

FINANCIAL STATEMENTS

For the Accounting Period Ending September 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 September 30, 2016, and the related statement of activities for the one month and nine 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
October 12, 2016

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

| | Current Period | Cumulative |
|---|-----------------|-------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash | | |
| 03-0-000-000-1111.040 Cash - Unrestricted | 0.00 | 0.00 |
| 03-0-000-000-1162.000 Cash - Savings/Money Mkts/CDs | 9,207.32 | 127,737.77 |
| Total | 9,207.32 | 127,737.77 |
| | | |
| Accounts Receivable | | |
| 03-0-000-000-1129.000 A/R - Tax Credit LLC Subsidy | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |
| | | |
| TOTAL ASSETS | 9,207.32 | 127,737.77 |
| | | |
| LIABILITIES AND NET POSITION | | |
| CURRENT LIABILITIES | | |
| Accounts Payable | | |
| 03-0-000-000-2119.020 A/P - Tax Credit LLC Subsidy | 7,607.96 | 9,364.64 |
| Total | 7,607.96 | 9,364.64 |
| | | |
| Other Current Liabilities | | |
| 03-0-000-000-2290.000 Unearned Revenue - Subsidy | 0.00 | 48,935.49 |
| Total | 0.00 | 48,935.49 |
| | | |
| TOTAL LIABILITIES | 7,607.96 | 58,300.13 |
| | | |
| NET POSITION | | |
| 03-0-000-000-2700.000 CY Net Change | 1,599.36 | 69,437.64 |
| 03-0-000-000-2810.512 Unrestricted | 0.00 | 0.00 |
| TOTAL NET POSITION | 1,599.36 | 69,437.64 |
| | | |
| TOTAL LIABILITIES AND NET POSITION | 9,207.32 | 127,737.77 |
| | | |
| Proof | 0.00 | 0.00 |

*(See Accountants' Compilation Report)

Wausau CDA - Public Housing AMP 3 TC
Statement of Activities - PH AMP 3 TC
Nine Month Period - September 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 | 1,341.00 | 1,341.00 | 0.00 |
| OPERATING REVENUE | | | | | | | |
| Nonrental Revenue | | | | | | | |
| 03-1-000-000-3691.000 Operating Subsidy | 73.58 | 10,964.00 | 0.00 | 73.39 | 98,413.00 | 0.00 | 98,413.00 |
| Total | 73.58 | 10,964.00 | 0.00 | 73.39 | 98,413.00 | 0.00 | 98,413.00 |
| TOTAL OPERATING REVENUE | 73.58 | 10,964.00 | 0.00 | 73.39 | 98,413.00 | 0.00 | 98,413.00 |
| OPERATING EXPENSES | | | | | | | |
| General Expense | | | | | | | |
| 03-1-000-000-4590.010 Other General Exp - Subsidy to LLC | 62.85 | 9,364.64 | 0.00 | 21.61 | 28,975.36 | 0.00 | 28,975.36 |
| Total | 62.85 | 9,364.64 | 0.00 | 21.61 | 28,975.36 | 0.00 | 28,975.36 |
| TOTAL OPERATING EXPENSES | 62.85 | 9,364.64 | 0.00 | 21.61 | 28,975.36 | 0.00 | 28,975.36 |
| OPERATING INCOME (LOSS) | 10.73 | 1,599.36 | 0.00 | 51.78 | 69,437.64 | 0.00 | 69,437.64 |
| Nonoperating Revenue (Expense) | | | | | | | |
| Total | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CHANGE IN NET POSITION | 10.73 | 1,599.36 | 0.00 | 51.78 | 69,437.64 | 0.00 | 69,437.64 |
| Prior Period Adjustments | | | | | | | |
| Total | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NET CHANGE | 10.73 | 1,599.36 | 0.00 | 51.78 | 69,437.64 | 0.00 | 69,437.64 |

*See Accountants' Compilation Report

OPERATING SUBSIDY

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

| 2016 | CDA | RVT LLC - 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 | 1,349.60 | |
| SEPTEMBER | \$7,395.00 | \$10,964.00 | 9,364.64 | \$1,756.68 |
| OCTOBER | | | | \$9,364.64 |
| NOVEMBER | | | | |
| DECEMBER | | | | |
| | \$66,372.00 | \$98,413.00 | \$28,975.36 | \$28,975.36 |

OPERATING SUBSIDY

2017

CDA

RVT LLC

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

\$0.00

\$0.00

Wausau Community Development Authority - PUBLIC HOUSING
FYE 12/31/2017 Operating Budget

| | 2017 Budget | 2016 Budget | 2015 Actual | 2015 Budget |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|
| OPERATING INCOME | | | | |
| Rental Income | | | | |
| Tenant Revenue - Rent | 142,000.00 | 167,000.00 | 145,074.00 | 174,800.00 |
| Excess Utilities | 2,100.00 | 460.00 | 884.00 | 300.00 |
| Total | 144,100.00 | 167,460.00 | 145,958.00 | 175,100.00 |
| Non Rental Income | | | | |
| Investment Income | 2,400.00 | 2,200.00 | 2,242.00 | 2,240.00 |
| Tenant Chgs/Other Income | 6,400.00 | 4,000.00 | 6,162.00 | 6,000.00 |
| Other Income - NCHC | 4,650.00 | 4,500.00 | 4,729.00 | 4,500.00 |
| Tenant Store Receipts | 0.00 | 0.00 | 0.00 | 0.00 |
| G/L on Fixed Assets | 0.00 | 0.00 | (708.00) | 0.00 |
| G/L on LLC Investment | 0.00 | 0.00 | (43.00) | 0.00 |
| CFP Operations | 50,000.00 | 50,000.00 | 61,919.00 | 58,000.00 |
| Operating Subsidy | 88,500.00 | 92,000.00 | 93,755.00 | 120,000.00 |
| Insurance Proceeds | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Income on Loans | 50,000.00 | 53,769.00 | 53,769.00 | 0.00 |
| Total | 201,950.00 | 206,469.00 | 221,825.00 | 190,740.00 |
| Total Operating Income | 346,050.00 | 373,929.00 | 367,783.00 | 365,840.00 |
| OPERATING EXPENSES | | | | |
| Administration | | | | |
| Administration Salaries | 70,545.00 | 85,000.00 | 85,381.00 | 85,695.00 |
| Advertising | 150.00 | 400.00 | 108.00 | 300.00 |
| Legal Expense | 1,000.00 | 1,000.00 | 0.00 | 1,000.00 |
| Staff Training | 1,000.00 | 1,400.00 | 640.00 | 1,900.00 |
| Travel | 1,300.00 | 1,500.00 | 1,150.00 | 2,100.00 |
| Accounting Fees | 5,100.00 | 4,800.00 | 4,586.00 | 5,400.00 |
| Audit Fees | 4,850.00 | 5,000.00 | 4,190.00 | 5,000.00 |
| Employee Benefit Contrib. | 35,380.00 | 46,100.00 | 42,262.00 | 46,830.00 |
| Office Expense | 6,500.00 | 8,000.00 | 6,804.00 | 8,400.00 |
| Other Admin/Sundry | 500.00 | 700.00 | 351.00 | 800.00 |
| Telephone | 2,100.00 | 1,760.00 | 1,679.00 | 1,500.00 |
| Total | 128,425.00 | 155,660.00 | 147,151.00 | 158,925.00 |
| Tenant Services | | | | |
| Recreation, Pub., and Other | 150.00 | 150.00 | 0.00 | 200.00 |
| Tenant Store Expenses | 0.00 | 0.00 | 0.00 | 0.00 |
| Contract Costs | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 150.00 | 150.00 | 0.00 | 200.00 |
| Utilities | | | | |
| Water | 8,700.00 | 8,500.00 | 8,274.00 | 8,200.00 |
| Electricity | 6,500.00 | 6,100.00 | 5,950.00 | 5,700.00 |
| Gas | 4,000.00 | 4,900.00 | 3,811.00 | 6,000.00 |
| Sewer | 10,800.00 | 11,900.00 | 10,419.00 | 11,600.00 |
| Other Utility Expense | 1,900.00 | 1,900.00 | 1,829.00 | 0.00 |
| Total | 31,900.00 | 33,300.00 | 30,283.00 | 31,500.00 |
| Maintenance and Operations | | | | |
| Maintenance Labor | 49,640.00 | 50,300.00 | 49,111.00 | 48,970.00 |
| Maintenance Materials | 10,000.00 | 11,800.00 | 8,481.00 | 12,300.00 |
| Contract Costs | 15,400.00 | 21,900.00 | 10,986.00 | 22,650.00 |
| Garbage & Trash Removal | 200.00 | 250.00 | 150.00 | 200.00 |
| Empl. Benefit Contr. Maint. | 18,100.00 | 19,280.00 | 18,257.00 | 23,020.00 |
| Total | 93,340.00 | 103,530.00 | 86,985.00 | 107,140.00 |

| | 2017 Budget | 2016 Budget | 2015 Actual | 2015 Budget |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Protective Services | | | | |
| Contract Costs | 0.00 | 0.00 | | 0.00 |
| Total | 0.00 | 0.00 | 0.00 | 0.00 |
| General Expense | | | | |
| Insurance - Liab | 1,800.00 | 1,900.00 | 1,782.00 | 1,600.00 |
| Insurance - Property | 3,460.00 | 3,900.00 | 3,284.00 | 3,800.00 |
| Insurance - WC | 2,000.00 | 2,740.00 | 1,759.00 | 1,900.00 |
| Insurance - Other | 400.00 | 350.00 | 191.00 | 150.00 |
| Payment in Lieu of Taxes | 11,220.00 | 13,500.00 | 11,568.00 | 15,400.00 |
| Collection Losses | 2,400.00 | 2,400.00 | (2,429.00) | 2,000.00 |
| Other General Expense to LLC | 0.00 | 0.00 | 0.00 | 0.00 |
| Compensated Absences | 0.00 | 0.00 | (1,429.00) | 2,400.00 |
| Total | 21,280.00 | 24,790.00 | 14,726.00 | 27,250.00 |
| Total Operating Expenses | 275,095.00 | 317,430.00 | 279,145.00 | 325,015.00 |
| Building Improvements | 0.00 | 0.00 | | 0.00 |
| Extraordinary Maintenance | 2,000.00 | 2,200.00 | 0.00 | 2,200.00 |
| Casualty Losses | 0.00 | 0.00 | 0.00 | 0.00 |
| Income or (Loss) before Depr | 68,955.00 | 54,299.00 | 88,638.00 | 38,625.00 |
| Depreciation Expense | 258,000.00 | 290,000.00 | 257,618.00 | 305,000.00 |
| Prior Year Adjustment | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Income or (Loss) | (189,045.00) | (235,701.00) | (168,980.00) | (266,375.00) |

| | | | | |
|------------------------------|-----------|-----------|-----------|-----------|
| Contract Costs (Maintenance) | | | | |
| Heating & Cooling | 1,400.00 | 2,100.00 | 327.00 | 2,100.00 |
| Snow Removal | 250.00 | 200.00 | 0.00 | 250.00 |
| Elevator Maint | 0.00 | 0.00 | 0.00 | 0.00 |
| Landscape & Grounds | 250.00 | 500.00 | 139.00 | 500.00 |
| Unit Turnaround | 8,000.00 | 12,000.00 | 8,365.00 | 12,000.00 |
| Electrical | 500.00 | 300.00 | 0.00 | 500.00 |
| Plumbing | 1,000.00 | 1,100.00 | 915.00 | 500.00 |
| Extermination | 1,200.00 | 1,200.00 | 914.00 | 1,200.00 |
| Janitorial | 0.00 | 300.00 | 0.00 | 500.00 |
| Other Contract | 1,600.00 | 3,000.00 | 103.00 | 4,600.00 |
| Routine | 1,200.00 | 1,200.00 | 223.00 | 500.00 |
| | 15,400.00 | 21,900.00 | 10,986.00 | 22,650.00 |

Wausau Community Development Authority - RIVERVIEW TERRACE
FYE 12/31/2017 Operating Budget

| | 2017 Budget | 2016 Budget | 2015 Actual | 2015 Budget |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|
| OPERATING INCOME | | | | |
| Rental Income | | | | |
| Tenant Revenue - Rent | 90,000.00 | 87,000.00 | 88,658.00 | 83,000.00 |
| Total | 90,000.00 | 87,000.00 | 88,658.00 | 83,000.00 |
| Non Rental Income | | | | |
| Investment Income | 1,860.00 | 2,100.00 | 2,177.00 | 2,400.00 |
| Tenant Chgs/Other Income | 4,100.00 | 3,600.00 | 4,047.00 | 2,900.00 |
| Receipts from Section 8 | 128,000.00 | 120,000.00 | 112,307.00 | 123,000.00 |
| VNA Charges to Tenants | 290,000.00 | 287,000.00 | 282,382.00 | 291,000.00 |
| Gain(Loss) on Fixed Assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 423,960.00 | 412,700.00 | 400,913.00 | 419,300.00 |
| Total Operating Income | 513,960.00 | 499,700.00 | 489,571.00 | 502,300.00 |
| OPERATING EXPENSES | | | | |
| Administration | | | | |
| Administration Salaries | 13,600.00 | 19,100.00 | 18,877.00 | 19,100.00 |
| Advertising & Marketing | 3,200.00 | 4,400.00 | 2,474.00 | 4,600.00 |
| Legal Expense | 0.00 | 0.00 | 0.00 | 0.00 |
| Staff Training | 560.00 | 800.00 | 465.00 | 1,500.00 |
| Travel | 1,200.00 | 800.00 | 429.00 | 1,000.00 |
| Office Expense | 5,640.00 | 4,600.00 | 3,443.00 | 5,200.00 |
| Accounting Fees | 2,580.00 | 2,500.00 | 2,458.00 | 2,640.00 |
| Audit Fees | 2,100.00 | 2,200.00 | 2,000.00 | 2,200.00 |
| Employee Benefit Contrib. | 6,338.00 | 7,920.00 | 7,624.00 | 8,800.00 |
| Other Admin & Sundry | 1,700.00 | 1,900.00 | 1,921.00 | 1,600.00 |
| Telephone | 1,820.00 | 1,740.00 | 1,629.00 | 1,605.00 |
| Total | 38,738.00 | 45,960.00 | 41,320.00 | 48,245.00 |
| Tenant Services | | | | |
| Recreation, Pub., and Other | 3,200.00 | 4,300.00 | 3,652.00 | 4,800.00 |
| VNA | 237,600.00 | 236,000.00 | 220,375.00 | 230,400.00 |
| Meals | 69,600.00 | 71,000.00 | 72,841.00 | 70,700.00 |
| Nursing Services | 30,000.00 | 30,000.00 | 28,846.00 | 30,000.00 |
| Lifeline | 10,900.00 | 10,700.00 | 10,685.00 | 10,700.00 |
| Contract Costs | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 351,300.00 | 352,000.00 | 336,399.00 | 346,600.00 |
| Utilities | | | | |
| Water | 2,200.00 | 2,080.00 | 2,013.00 | 1,900.00 |
| Electricity | 26,000.00 | 26,900.00 | 25,809.00 | 24,880.00 |
| Gas | 6,400.00 | 8,800.00 | 6,201.00 | 11,200.00 |
| Sewer | 2,800.00 | 2,800.00 | 2,708.00 | 2,800.00 |
| Other Utilities Expense | 650.00 | 680.00 | 745.00 | 0.00 |
| Total | 38,050.00 | 41,260.00 | 37,476.00 | 40,780.00 |
| Maintenance and Operations | | | | |
| Maintenance Labor | 11,450.00 | 11,800.00 | 11,414.00 | 11,300.00 |
| Emp Benefit Contr Maint | 6,321.00 | 7,380.00 | 7,023.00 | 7,000.00 |
| Maintenance Materials | 8,000.00 | 7,900.00 | 6,381.00 | 7,800.00 |
| Contract Costs | 21,140.00 | 20,820.00 | 13,313.00 | 22,460.00 |
| Garbage & Trash Removal | 1,700.00 | 1,700.00 | 1,531.00 | 1,610.00 |
| Total | 48,611.00 | 49,600.00 | 39,662.00 | 50,170.00 |
| Protective Services | | | | |
| Contract Costs | 3,200.00 | 3,000.00 | 2,836.00 | 3,000.00 |
| Total | 3,200.00 | 3,000.00 | 2,836.00 | 3,000.00 |

| | 2017 Budget | 2016 Budget | 2015 Actual | 2015 Budget |
|------------------------------------|------------------------|------------------------|------------------------|------------------------|
| General Expense | | | | |
| Insurance - Liab | 1,700.00 | 1,800.00 | 1,766.00 | 1,100.00 |
| Insurance - Property | 2,700.00 | 3,000.00 | 2,554.00 | 2,900.00 |
| Insurance - WC | 345.00 | 600.00 | 282.00 | 500.00 |
| Insurance - Other | 200.00 | 200.00 | 149.00 | 0.00 |
| Payment in Lieu of Taxes | 5,200.00 | 4,660.00 | 5,118.00 | 4,400.00 |
| Compensated Absences | 0.00 | 0.00 | (81.00) | 0.00 |
| Total | 10,145.00 | 10,260.00 | 9,788.00 | 8,900.00 |
| Total Operating Expenses | 490,044.00 | 502,080.00 | 467,481.00 | 497,695.00 |
| Extraordinary Maintenance | 3,200.00 | 3,200.00 | 2,717.00 | 3,600.00 |
| Income or (Loss) before Dep | 20,716.00 | (5,580.00) | 19,373.00 | 1,005.00 |
| Depreciation Expense | 81,000.00 | 80,000.00 | 81,055.00 | 80,000.00 |
| Prior Year Adjustment | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Income or (Loss) | (60,284.00) | (85,580.00) | (61,682.00) | (78,995.00) |

| | | | | |
|------------------------------|------------------|------------------|------------------|------------------|
| Contract Costs (Maintenance) | | | | |
| Heating & Cooling | 6,000.00 | 5,400.00 | 1,342.00 | 6,200.00 |
| Snow Removal | 200.00 | 300.00 | - | 400.00 |
| Elevator Maint | 5,260.00 | 5,280.00 | 4,620.00 | 5,280.00 |
| Unit Turnaround | 3,200.00 | 3,200.00 | 806.00 | 3,400.00 |
| Landscape & Grounds | 800.00 | 560.00 | 400.00 | 500.00 |
| Electrical | 400.00 | 500.00 | 1,046.00 | 600.00 |
| Plumbing | 500.00 | 900.00 | 611.00 | 400.00 |
| Extermination | 580.00 | 580.00 | 537.00 | 580.00 |
| Janitorial | 1,600.00 | 1,500.00 | 1,168.00 | 2,500.00 |
| Other Contract | 2,600.00 | 2,600.00 | 2,783.00 | 2,600.00 |
| | 21,140.00 | 20,820.00 | 13,313.00 | 22,460.00 |

Wausau Community Development Authority - RVT LLC
FYE 12/31/2017 Operating Budget

| | 2017 Budget | 2016 Budget | 2015 Actual | 2015 Budget |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|
| OPERATING INCOME | | | | |
| Rental Income | | | | |
| Tenant Revenue - Rent | 475,000.00 | 472,000.00 | 468,453.00 | 464,600.00 |
| Excess Utilities | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 475,000.00 | 472,000.00 | 468,453.00 | 464,600.00 |
| Non Rental Income | | | | |
| Investment Income | 2,800.00 | 2,500.00 | 2,800.00 | 2,060.00 |
| Tenant Chgs/Other Income | 3,200.00 | 3,600.00 | 5,258.00 | 3,600.00 |
| Other Income | 200.00 | 200.00 | 510.00 | 0.00 |
| Tenant Store Receipts | 3,100.00 | 6,200.00 | 5,413.00 | 6,700.00 |
| Laundry | 9,900.00 | 9,900.00 | 9,244.00 | 8,000.00 |
| Vending | 2,000.00 | 2,000.00 | 1,960.00 | 1,900.00 |
| G/L on Fixed Assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Operating Subsidy | 0.00 | 81,000.00 | 55,499.00 | 75,000.00 |
| HAP | 336,800.00 | 0.00 | 0.00 | 0.00 |
| HAP Admin | | 0.00 | 0.00 | 0.00 |
| Total | 358,000.00 | 105,400.00 | 80,684.00 | 97,260.00 |
| Total Operating Income | 833,000.00 | 577,400.00 | 549,137.00 | 561,860.00 |
| OPERATING EXPENSES | | | | |
| Administration | | | | |
| Administration Salaries | 86,580.00 | 78,200.00 | 74,059.00 | 72,000.00 |
| Advertising | 3,500.00 | 3,700.00 | 3,641.00 | 2,680.00 |
| Legal Expense | 0.00 | 0.00 | 0.00 | 500.00 |
| Staff Training | 1,600.00 | 1,600.00 | 1,616.00 | 2,300.00 |
| Travel | 1,800.00 | 2,000.00 | 1,439.00 | 1,600.00 |
| Accounting Fees | 5,100.00 | 4,760.00 | 4,484.00 | 4,600.00 |
| Audit Fees | 9,400.00 | 9,200.00 | 9,000.00 | 8,000.00 |
| Management Fee | 29,662.00 | 29,600.00 | 29,334.00 | 28,700.00 |
| Compliance Fee | 6,870.00 | 6,870.00 | 6,406.00 | 5,300.00 |
| Asset Mgmt Fee | 8,697.00 | 8,100.00 | 8,195.00 | 8,100.00 |
| Employee Benefit Contrib. | 47,957.00 | 46,900.00 | 44,928.00 | 43,000.00 |
| Office Expense | 9,000.00 | 9,900.00 | 8,480.00 | 14,600.00 |
| Other Admin/Sundry | 2,000.00 | 2,400.00 | 2,001.00 | 1,000.00 |
| Telephone | 3,060.00 | 2,600.00 | 2,331.00 | 2,500.00 |
| Total | 215,226.00 | 205,830.00 | 195,914.00 | 194,880.00 |
| Tenant Services | | | | |
| Recreation, Pub., and Other | 4,400.00 | 4,600.00 | 5,068.00 | 4,800.00 |
| Tenant Store Expenses | 3,300.00 | 6,500.00 | 5,240.00 | 6,900.00 |
| Contract Costs | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 7,700.00 | 11,100.00 | 10,308.00 | 11,700.00 |
| Utilities | | | | |
| Water | 6,500.00 | 6,400.00 | 5,613.00 | 5,900.00 |
| Electricity | 58,000.00 | 58,000.00 | 53,927.00 | 54,000.00 |
| Gas | 31,000.00 | 44,100.00 | 31,663.00 | 48,200.00 |
| Sewer | 7,800.00 | 7,500.00 | 7,277.00 | 7,900.00 |
| Other Utilities Expense | 1,200.00 | 1,100.00 | 1,352.00 | 0.00 |
| Total | 104,500.00 | 117,100.00 | 99,832.00 | 116,000.00 |

| | 2017 Budget | 2016 Budget | 2015 Actual | 2015 Budget |
|-------------------------------------|------------------------|------------------------|------------------------|------------------------|
| Maintenance and Operations | | | | |
| Maintenance Labor | 74,600.00 | 76,400.00 | 73,309.00 | 75,000.00 |
| Maintenance Materials | 13,000.00 | 12,900.00 | 12,609.00 | 12,100.00 |
| Contract Costs | 33,800.00 | 36,600.00 | 31,263.00 | 34,100.00 |
| Garbage & Trash Removal | 6,100.00 | 6,000.00 | 6,107.00 | 5,800.00 |
| Empl. Benefit Contr. Maint. | 34,400.00 | 41,000.00 | 37,513.00 | 37,100.00 |
| Total | 161,900.00 | 172,900.00 | 160,801.00 | 164,100.00 |
| Protective Services | | | | |
| Contract Costs | 2,300.00 | 2,200.00 | 2,614.00 | 2,200.00 |
| Total | 2,300.00 | 2,200.00 | 2,614.00 | 2,200.00 |
| General Expense | | | | |
| Insurance - Liab | 6,100.00 | 6,500.00 | 9,384.00 | 10,900.00 |
| Insurance - Property | 13,600.00 | 9,400.00 | 8,354.00 | 9,000.00 |
| Insurance - WC | 3,047.00 | 3,400.00 | 1,733.00 | 2,490.00 |
| Insurance - Other | 800.00 | 800.00 | 486.00 | 150.00 |
| Payment in Lieu of Taxes | 37,050.00 | 36,000.00 | 36,862.00 | 36,000.00 |
| Collection Losses | 400.00 | 400.00 | 850.00 | 400.00 |
| Other General Expense-Comp Fee | 6,705.00 | 6,705.00 | 6,705.00 | 6,705.00 |
| Compensated Absences | 0.00 | 0.00 | (189.00) | 900.00 |
| Total | 67,702.00 | 63,205.00 | 64,185.00 | 66,545.00 |
| Total Operating Expenses | 559,328.00 | 572,335.00 | 533,654.00 | 555,425.00 |
| Building Improvements | 0.00 | 0.00 | 0.00 | 0.00 |
| Extraordinary Maintenance | 5,000.00 | 5,000.00 | 6,300.00 | 2,800.00 |
| Casualty Losses | 0.00 | 0.00 | 0.00 | 0.00 |
| Income or (Loss) before Depr | 268,672.00 | 65.00 | 9,183.00 | 3,635.00 |
| Depreciation Expense | 327,154.00 | 326,000.00 | 326,507.00 | 180,000.00 |
| Tax Credit Fees | 3,141.00 | 3,141.00 | 3,141.00 | 3,140.88 |
| Finance Fees | 1,810.00 | 1,810.00 | 50,240.00 | 1,809.60 |
| Prior Year Adjustment | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Expense - Loan | 50,000.00 | 53,769.00 | 53,769.00 | |
| Net Income or (Loss) | (113,433.00) | (384,655.00) | (424,474.00) | (181,315.48) |
| Contract Costs (Maintenance) | | | | |
| Heating & Cooling | 1,500.00 | 1,600.00 | 710.00 | 1,600.00 |
| Snow Removal | 1,200.00 | 1,200.00 | 500.00 | 1,800.00 |
| Elevator Maint | 6,500.00 | 6,300.00 | 6,005.00 | 6,000.00 |
| Landscape & Grounds | 4,000.00 | 3,900.00 | 3,606.00 | 2,600.00 |
| Unit Turnaround | 2,000.00 | 2,400.00 | 0.00 | 2,400.00 |
| Electrical | 600.00 | 900.00 | 388.00 | 800.00 |
| Plumbing | 600.00 | 600.00 | 0.00 | 800.00 |
| Extermination | 6,000.00 | 7,600.00 | 7,944.00 | 5,300.00 |
| Janitorial | 5,000.00 | 5,000.00 | 4,188.00 | 6,900.00 |
| Other Contract | 5,400.00 | 5,000.00 | 6,567.00 | 5,400.00 |
| Routine | 1,000.00 | 2,100.00 | 1,355.00 | 500.00 |
| Total | 33,800.00 | 36,600.00 | 31,263.00 | 34,100.00 |

Wausau Community Development Authority - HCV
FYE 12/31/2017 Operating Budget

| | 2017 Budget | 2016 Budget | 2015 Actual | 2015 Budget |
|---------------------------|----------------|----------------|----------------|----------------|
| HAP FUND | | | | |
| Revenue | | | | |
| HUD Subsidy | 1,032,000.00 | 913,595.00 | 877,390.00 | 905,949.00 |
| Fraud Recovery - HAP | 2,400.00 | 2,528.00 | 3,189.00 | 4,492.00 |
| Other Income - Port | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 1,034,400.00 | 916,123.00 | 880,579.00 | 910,441.00 |
| Expenses | | | | |
| HAP Occupied Units | 980,000.00 | 939,000.00 | 856,538.00 | 870,417.00 |
| Other Expense - Port Out | 28,000.00 | 13,000.00 | 20,290.00 | 18,156.00 |
| HAP - Port In | 0.00 | 0.00 | 0.00 | 0.00 |
| HAP Tenant Protection | 24,000.00 | 18,492.00 | 17,592.00 | 17,376.00 |
| Bad Debt - Fraud | 0.00 | 0.00 | 31.00 | 0.00 |
| Total | 1,032,000.00 | 970,492.00 | 894,451.00 | 905,949.00 |
| HAP Net | 2,400.00 | (54,369.00) | (13,872.00) | 4,492.00 |
| ADMIN FEE FUND | | | | |
| Revenue | | | | |
| HUD Admin | 134,124.00 | 121,524.00 | 118,735.00 | 114,744.00 |
| Fraud Recovery - Admin | 2,400.00 | 2,528.00 | 3,189.00 | 4,492.00 |
| Other Income - Admin | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Income - Port Admin | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest | 300.00 | 200.00 | 196.00 | 200.00 |
| WHEDA Mgt Fee | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 136,824.00 | 124,252.00 | 122,120.00 | 119,436.00 |
| Expenses | | | | |
| Admin Salaries | 50,785.00 | 62,000.00 | 62,158.00 | 62,000.00 |
| Employee Benefits - Admin | 12,197.00 | 33,000.00 | 36,170.00 | 36,800.00 |
| Advertising | 625.00 | 400.00 | 403.00 | 400.00 |
| Staff Training | 2,000.00 | 1,000.00 | 100.00 | 300.00 |
| Travel | 1,200.00 | 200.00 | 0.00 | 300.00 |
| Office Expense | 7,000.00 | 6,200.00 | 6,443.00 | 6,000.00 |
| Accounting Fees | 5,000.00 | 4,800.00 | 4,600.00 | 4,956.00 |
| Audit Fees | 1,850.00 | 1,000.00 | 1,300.00 | 1,300.00 |
| Other Admin and Sundry | 0.00 | 0.00 | 206.00 | 0.00 |
| Maint Labor | 4,200.00 | 4,200.00 | 4,093.00 | 4,200.00 |
| Employee Benefits - Maint | 650.00 | 700.00 | 655.00 | 700.00 |
| Insurance | 3,500.00 | 3,000.00 | 3,466.00 | 2,700.00 |
| Other General Expense | 800.00 | 850.00 | 849.00 | 0.00 |
| Bad Debt - Fraud | 0.00 | 0.00 | 31.00 | 0.00 |
| Comp Absenves | 0.00 | 0.00 | (2,760.00) | 0.00 |
| Total | 89,807.00 | 117,350.00 | 117,714.00 | 119,656.00 |
| Admin NET | 47,017.00 | 6,902.00 | 4,406.00 | (220.00) |
| Operating Income (Loss) | 49,417.00 | (47,467.00) | (9,466.00) | 4,272.00 |
| Depreciation | (480.00) | (480.00) | (479.00) | (480.00) |
| Net Change | 48,937.00 | (47,947.00) | (9,945.00) | 3,792.00 |