



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, Tuesday, May 10, 2016

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

1. Call Meeting to Order
2. Approval of 3/11/2016 Minutes
3. Review of CDA Accounts and Capital Funds
4. Review of 2016 First Quarter Financials
5. 2015 Audit Update
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 5/04/16 @ 11:00 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

03/11/16

MEMBERS PRESENT: Andy Witt, Romey Wagner, Sarah Napgezok

MEMBERS ABSENT:

OTHERS PRESENT: Betty Noel, Ann Werth, Jamie Landwehr

(1) Call Meeting to Order

Meeting was called to order at 7:30 am in the WCDA Boardroom at 550 E. Thomas Street, Wausau, Wisconsin.

(2) Approval of Minutes

Napgezok moved to approve the minutes from 11/11/2015. Wagner seconded the motion. Motion approved unanimously.

(3) Review of CDA Accounts and Capital Funds

Noel distributed the WCDA's investment overview as of February 29, 2016 and reported that the Section 8 HCV checking and money market accounts at Associated Bank have been closed and all funds have been transferred to the new accounts at Integrity First Bank.

Noel reviewed the Capital Fund summary stating that the 2014 grant has been 93% obligated and in compliance with the May 12, 2016 obligation deadline. She further stated that the remaining 7% will be obligated for landscaping, IT support fees, computer upgrades and architectural fees. Noel said although the 2016 CFP grant paperwork has been submitted to HUD, the funds have not yet been released in LOCCs.

(4) Review of 2015 Fourth Quarter Financials

Noel reviewed the fourth quarter income statement and summary for the WCDA's budgeted programs as of December 31, 2015. She appraised the *Year-To-Date* versus *Budget* line items and explained any major variances. She said although occupancy has been good, tenant revenue is under budget due to the fact that public housing tenants are qualifying for lower than expected rents. That being said, Noel also reported lower than expected operating expenses due to savings realized from administration, utilities and maintenance contracts.

Noel then reviewed the fourth quarter financials for Riverview Towers LLC summarizing *Year-To-Date* versus *Budget* line items. She explained that while Tenant Revenue is comparable to the budget, Total Other Revenue is approximately \$16,500 under budget relating directly to an operating subsidy variance. Noel reported a lower than anticipated natural gas expense and restated that the 2016 Depreciation budget will be more closely matched with the actual.

(5) 2015 Audit Update

Noel reiterated that Schenck completed the Riverview Towers LLC audit on February 3-4, 2016 and an unqualified opinion was received. She stated that Schenck will be back on site to complete the WCDA's single audit April 25-28, 2016, and both audits will be presented to the full board at a future meeting date.

(6) Adjourn

Meeting was adjourned.

Respectfully Submitted,

Andy Witt
Chairperson

**COMMUNITY DEVELOPMENT AUTHORITY
CAPITAL FUND PROGRAM
WI39H200039
As of 5/10/2016**

FUND #	GRANT AMOUNT	OBLIGATION START	OBLIGATION END	OBLIGATION BALANCE	DISBURSEMENT END	DISBURSEMENT BALANCE
501-14	\$ 176,073	05/13/2014	05/12/2016	\$ 7,985.11	05/12/2018	\$ 94,541.51
501-15	\$ 174,104	04/13/2015	04/12/2017	\$ 174,104.00	04/12/2019	\$ 174,104.00
501-16	\$ 190,934	04/13/2016	04/12/2018	\$ 190,934.00	04/12/2020	\$ 190,934.00
						\$ 459,579.51

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/Replacement, Painting	\$	11,945.03
Dwelling Structures	Scattered Site Unit Modernization, Deck/Balcony Repair, Siding Replacement	\$	79,011.97
Non-Dwelling Structures	Garage Construction, Repairs, Overhead Door Replacements,	\$	14,873.00
Non-Dwelling Equipment	Computer Upgrades	\$	2,190.00
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	CFP 2014 Grant Total	\$	176,073.00

CFP 2015 BUDGET DETAIL

Operations		\$	50,000.00
Management Improvements	Staff Training, IT Support & Upgrades	\$	3,600.00
Administration		\$	2,000.00
Fees/Costs	Architectural/Consultant Services	\$	12,000.00
Site Improvements	Landscaping, Driveway/Parking Repair, Mailbox Replacements	\$	8,000.00
Dwelling Structures	Scattered Site Unit Modernization, Siding & Roof Repairs	\$	88,304.00
Dwelling Equipment	Appliance Replacements	\$	3,200.00
Non-Dwelling Structures	Garage/Office Modernization	\$	3,000.00
Non-Dwelling Equipment	Office / Maintenance Equipment	\$	4,000.00
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	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 Trimming	\$	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 Construction/Office Modernization	\$	18,000.00
Non-Dwelling Equipment	Office / Maintenance Equipment	\$	2,600.00
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	CFP 2015 Grant Total	\$	190,934.00

3692	Insurance Proceeds/VNA Charges to Tenants	74,114.04	74,114.04	71,750.00	72,458.41	72,458.41	72,750.00
3692	Insurance Proceeds/VNA Charges to Tenants	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Revenue		544,118.12	544,118.12	154,792.00	465,551.69	465,551.69	152,510.00
TOTAL REVENUES		605,810.58	605,810.58	218,407.00	529,015.69	529,015.69	217,035.00

EXPENSES

Administrative Expenses

4110	Administration Salaries	20,961.99	20,961.99	26,025.00	24,608.46	24,608.46	26,198.75
4110	Administration Salaries	23,201.88	23,201.88	0.00	24,401.42	24,401.42	0.00
4120	Advertising and Marketing	1,017.75	1,017.75	1,200.00	1,111.00	1,111.00	1,225.00
4120	Advertising and Marketing	0.00	0.00	0.00	0.00	0.00	0.00
4130	Legal Expense	0.00	0.00	250.00	0.00	0.00	250.00
4130	Legal Expense	0.00	0.00	0.00	0.00	0.00	0.00
4140	Staff Training	150.00	150.00	550.00	805.00	805.00	850.00
4140	Staff Training	50.00	50.00	0.00	0.00	0.00	0.00
4150	Travel	0.00	0.00	575.00	0.00	0.00	775.00
4150	Travel	0.00	0.00	0.00	0.00	0.00	0.00
4160	Office Expense	2,314.89	2,314.89	3,150.00	1,965.97	1,965.97	3,400.00
4160	Office Expense	28,280.01	28,280.01	0.00	28,692.31	28,692.31	0.00
4170	Accounting Fees	1,754.00	1,754.00	1,825.00	2,401.00	2,401.00	2,010.00
4170	Accounting Fees	1,992.00	1,992.00	0.00	2,455.00	2,455.00	0.00
4171	Audit Fees	0.00	0.00	1,800.00	0.00	0.00	1,800.00
4171	Audit Fees	0.00	0.00	0.00	0.00	0.00	0.00
4182	Empl. Benefit Contrib. -Admin	8,710.38	8,710.38	13,505.00	13,302.79	13,302.79	13,907.50
4182	Empl. Benefit Contrib. -Admin	11,573.66	11,573.66	0.00	13,960.26	13,960.26	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	10.10	10.10	650.00	496.22	496.22	600.00
4190	Other Admin and Sundry	0.00	0.00	0.00	0.00	0.00	0.00
4191	Telephone	788.32	788.32	875.00	701.78	701.78	776.25
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		100,804.98	100,804.98	50,405.00	114,901.21	114,901.21	51,792.50

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	125.99	125.99	1,112.50	352.95	352.95	1,250.00

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	58,403.75	58,403.75	86,925.00	45,386.00	45,386.00	85,450.00
4230	Contract Costs/VNA Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Total Tenant Services Expenses	58,529.74	58,529.74	88,037.50	45,738.95	45,738.95	86,700.00

Utility Expenses

4310	Water	1,670.40	1,670.40	2,645.00	1,526.64	1,526.64	2,525.00
4310	Water	0.00	0.00	0.00	0.00	0.00	0.00
4320	Electricity	4,881.35	4,881.35	8,250.00	5,150.02	5,150.02	7,645.00
4320	Electricity	1,151.10	1,151.10	0.00	90.62	90.62	0.00
4330	Gas	2,919.92	2,919.92	3,425.00	4,181.81	4,181.81	4,300.00
4330	Gas	0.00	0.00	0.00	0.00	0.00	0.00
4360	Sewer	1,980.40	1,980.40	3,675.00	2,116.11	2,116.11	3,600.00
4390	Other Utilities Expense	0.00	0.00	0.00	0.00	0.00	0.00
4390	Other Utilities Expense	325.41	325.41	645.00			
	Total Utility Expenses	12,928.58	12,928.58	18,640.00	13,065.20	13,065.20	18,070.00

Maintenance Expenses

4410	Maint. Labor	14,142.48	14,142.48	15,525.00	14,509.98	14,509.98	15,067.50
4410	Maint. Labor	938.44	938.44	0.00	1,006.06	1,006.06	0.00
4420	Maint. Materials	2,770.27	2,770.27	4,925.00	4,486.34	4,486.34	5,025.00
4420	Maint. Materials	0.00	0.00	0.00	0.00	0.00	0.00
4430	Maintenance Contracts	6,636.87	6,636.87	10,680.00	5,094.41	5,094.41	11,277.50
4430	Maintenance Contracts	0.00	0.00	0.00	0.00	0.00	0.00
4431	Garbage & Trash Removal	379.69	379.69	487.50	496.20	496.20	452.50
4431	Garbage & Trash Removal	0.00	0.00	0.00	0.00	0.00	0.00
4433	Empl. Benefit Contr. Maint.	5,910.25	5,910.25	6,665.00	6,241.71	6,241.71	7,505.00
4433	Empl. Benefit Contr. Maint.	148.50	148.50	0.00	161.16	161.16	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	30,926.50	30,926.50	38,282.50	31,995.86	31,995.86	39,327.50

Protective Services Expenses

4480	Contract Costs	1,108.35	1,108.35	750.00	708.99	708.99	750.00
4480	Contract Costs	0.00	0.00	0.00	0.00	0.00	0.00
	Total Protective Services	1,108.35	1,108.35	750.00	708.99	708.99	750.00

Equity Transfers							
9116	Equity Transfers	0.00	0.00	0.00	0.00	0.00	0.00
9116	Equity Transfers	0.00	0.00	0.00	0.00	0.00	1.00
Total Equity Transfers		0.00	0.00	0.00	0.00	0.00	1.00
NET INCOME/LOSS		72,771.75	72,771.75	-80,320.50	6,463.86	6,463.86	-86,343.50

Wausau Community Development Authority

Balance Sheet

March 31, 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 2014 Total
ASSETS									
Cash									
'1111	Cash - Unrestricted	1,909.08	1,769.35	1,551.97	1,634.04	0.00	2,007.12	8,871.56	8,530.99
'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	767,039.21	112,680.41	685,407.58	2,367,167.65	432,730.40	187,906.19	4,552,931.44	4,700,711.10
	Total Cash	769,043.29	114,474.76	686,959.55	2,368,801.69	432,730.40	189,913.31	4,561,923.00	4,709,362.09
Accounts Receivable									
1121	Accounts Receivable- Fraud	0.00	2,912.00	0.00	0.00	0.00	0.00	2,912.00	9,033.00
'1122	Accounts Receivable - Tenants	358.03	0.00	0.00	0.00	0.00	0.00	358.03	914.00
1125	Accounts Receivable - HUD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1129	Accounts Receivable - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1128	Accounts Receivable - Other	0.00	0.00	6,438.24	0.00	0.00	0.00	6,438.24	9,412.18
'1145	Accrued Interest Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Accounts Receivable	358.03	2,912.00	6,438.24	0.00	0.00	0.00	9,708.27	19,359.18
Other Current Assets									
1210	Prepaid Expenses	685.44	685.44	2,145.96	0.00	0.00	0.00	3,516.84	6,639.10
'1211	Prepaid Insurance	2,050.65	0.00	1,594.71	0.00	0.00	0.00	3,645.36	0.00
'1295	Interfund due to/from	0.00	0.00	0.00	0.00	4,648.50	0.00	4,648.50	7,348.59
	Total Other Current Assets	2,736.09	685.44	3,740.67	0.00	4,648.50	0.00	11,810.70	13,987.69
Noncurrent Assets									
1350	CDA Mortgage Sale	0.00	0.00	0.00	0.00	0.00	20,459.30	20,459.30	22,797.12
'1400	Land/Structures/Equip Less Accum. Deprn	4,080,451.38	4,113.60	1,824,103.19	60,000.00	0.00	0.00	5,968,668.17	6,260,225.23
1500	Note Receivables - Tax Credits/Thunderlube	3,370,960.91	0.00	0.00	552,059.00	0.00	25,000.00	3,948,019.91	4,076,095.19
1600	Investment in Tax Credits	174,901.16	0.00	0.00	0.00	0.00	0.00	174,901.16	174,956.69
	Total Noncurrent Assets	7,626,313.45	4,113.60	1,824,103.19	612,059.00	0.00	45,459.30	10,112,048.54	10,534,074.23
	TOTAL ASSETS	8,398,450.86	122,185.80	2,521,241.65	2,980,860.69	437,378.90	235,372.61	14,695,490.51	15,276,783.19

COMMUNITY DEVELOPMENT AUTHORITY
INCOME STATEMENT SUMMARY THROUGH MARCH 31, 2016

	2016 QUARTERLY	2016 YTD	2016 BUDGET	2015 YTD
TTL TENANT REV	\$61,692.46	\$61,692.46	\$63,615.00	\$63,464.00
TTL OTHER REV	\$197,756.04	\$197,756.04	\$154,792.00	\$202,363.01
TOTAL REVENUE	\$259,448.50	\$259,448.50	\$218,407.00	\$265,827.01
TTL ADMIN EXP	\$35,697.33	\$35,697.33	\$50,405.00	\$45,392.22
TTL TENANT SRVC EXP	\$58,529.74	\$58,529.74	\$88,037.50	\$45,738.95
TTL UTILITY EXP	\$11,777.48	\$11,777.48	\$18,640.00	\$12,974.58
TTL MAINTENANCE EXP	\$29,839.56	\$29,839.56	\$38,282.50	\$30,828.64
TTL PROTECTIVE SRVC EXP	\$1,108.35	\$1,108.35	\$750.00	\$708.99
TTL OTHER EXP	\$7,816.04	\$7,816.04	\$8,762.50	\$4,804.26
TTL EXTRA/CASUALTY EXP	\$0.00	\$0.00	\$1,350.00	\$0.00
TOTAL OPERATING EXPENSES	\$144,768.50	\$144,768.50	\$206,227.50	\$140,447.64
INCOME/(LOSS) BEFORE DEPRECIATION	\$114,680.00	\$114,680.00	\$12,179.50	\$125,379.37
DEPRECIATION EXP	\$84,669.00	\$84,669.00	\$92,500.00	\$91,815.00
NET INCOME/(LOSS)	\$30,011.00	\$30,011.00	(\$80,320.50)	\$33,564.37

COMMUNITY DEVELOPMENT AUTHORITY
INCOME STATEMENT SUMMARY THROUGH MARCH 31, 2016

RIVERVIEW TOWERS LLC

FINANCIAL STATEMENTS

For the Accounting Period Ending March 31, 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 March 31, 2016, and the related statement of operations for the one month and three 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
April 13, 2016

Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
March 31, 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	(42,186.66)	7,855.16
26-0-000-000-1111.050 Cash - Reserve Account	0.00	0.00
26-0-000-000-1162.000 Cash - Savings/Money Mkts/CDs	309.85	778,411.77
Total	(41,876.81)	786,266.93
Accounts Receivable		
26-0-000-000-1122.000 Accounts Receivable - Tenants	(119.80)	249.20
26-0-000-000-1128.000 Accounts Receivable - Other	0.00	0.00
26-0-000-000-1129.000 Accounts Receivable - Subsidy	864.79	4,433.05
Total	744.99	4,682.25
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	(754.54)	3,203.66
26-0-000-000-1211.000 Prepaid Insurance	9,972.64	12,912.82
26-0-000-000-1295.001 Interprogram Due (to) from PH	209.45	209.45
Total	9,427.55	16,325.93
TOTAL CURRENT ASSETS	(31,704.27)	807,365.05

*(See Accountants' Compilation Report)

Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
March 31, 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)	(908,335.16)
Total	(27,209.00)	9,415,021.07
Other Assets		
26-0-000-000-1460.000 Tax Credit Fees	0.00	47,114.00
26-0-000-000-1460.010 Tax Credit Fee Amort	(261.74)	(10,993.08)
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)	36,120.92
TOTAL NONCURRENT ASSETS	(27,470.74)	9,451,141.99
TOTAL ASSETS	(59,175.01)	10,258,507.04

*(See Accountants' Compilation Report)

Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
March 31, 2016

	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	435.00	44,971.00
26-0-000-000-2119.000 A/P - Other	0.00	0.00
26-0-000-000-2119.010 A/P - Payroll	261.50	18,803.14
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	696.50	63,774.14
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	(33,644.93)	10,044.15
26-0-000-000-2149.000 Accrued Asset Mgt Fee	682.95	2,048.85
Total	(32,961.98)	18,974.18
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	(179.62)	4,648.50
26-0-000-000-2240.000 Tenants Prepaid Rent	6.00	7.76
Total	(173.62)	4,656.26
TOTAL CURRENT LIABILITIES	(32,439.10)	87,404.58
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	112,500.01
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	8,460.90
Total	4,480.73	3,370,971.55
TOTAL LIABILITIES	(27,958.37)	3,458,376.13

*(See Accountants' Compilation Report)

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Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
March 31, 2016

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	Current Period	Cumulative
MEMBERS' EQUITY		
26-0-000-000-2700.000 CY Net Change	(31,216.64)	(94,042.56)
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	(31,216.64)	6,800,130.91
TOTAL LIABILITIES AND MEMBERS' EQUITY	(59,175.01)	10,258,507.04
Proof	0.00	0.00

*(See Accountants' Compilation Report)

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Three Month Period - March 31, 2016

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
PUM	1.00	149.00	149.00	1.00	447.00	447.00	0.00
OPERATING REVENUE							
Rental Revenue							
26-1-000-000-3420.000 Tenant Revenue - Rent	268.61	40,023.00	39,333.33	261.44	116,864.00	117,999.99	(1,135.99)
26-1-000-000-3422.000 Excess Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	268.61	40,023.00	39,333.33	261.44	116,864.00	117,999.99	(1,135.99)
Nonrental Revenue							
26-1-000-000-3440.000 Other Inc - Tenants Charges	2.68	399.20	300.00	1.08	481.70	900.00	(418.30)
26-1-000-000-3440.020 Other Inc - Tenant Store	1.79	267.00	516.67	2.08	931.00	1,550.01	(619.01)
26-1-000-000-3440.030 Other Income	0.00	0.00	16.67	0.00	0.00	50.01	(50.01)
26-1-000-000-3444.040 Laundry	5.08	756.25	825.00	7.20	3,217.65	2,475.00	742.65
26-1-000-000-3444.050 Vending	0.00	0.00	166.67	1.06	475.85	500.01	(24.16)
26-1-000-000-3691.000 Operating Subsidy	38.53	5,741.02	6,750.00	20.83	9,309.28	20,250.00	(10,940.72)
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	48.08	7,163.47	8,575.01	32.25	14,415.48	25,725.03	(11,309.55)
TOTAL OPERATING REVENUE	316.69	47,186.47	47,908.34	293.69	131,279.48	143,725.02	(12,445.54)
OPERATING EXPENSES							
Administration							
26-1-000-000-4110.000 Administration Salaries	40.45	6,027.60	6,516.67	40.45	18,082.80	19,550.01	(1,467.21)
26-1-000-000-4110.010 Admin Salaries - Comp Abs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4120.000 Advertising & Marketing	4.00	596.50	308.33	3.11	1,389.75	924.99	464.76
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	5.99	892.50	133.33	2.22	992.50	399.99	592.51
26-1-000-000-4150.000 Travel	0.00	0.00	166.67	0.00	0.00	500.01	(500.01)
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	5.72	851.95	825.00	3.14	1,404.55	2,475.00	(1,070.45)
26-1-000-000-4170.000 Accounting Fees	3.45	514.00	396.67	2.78	1,242.00	1,190.01	51.99
26-1-000-000-4171.000 Audit Fees	40.27	6,000.00	766.67	13.42	6,000.00	2,300.01	3,699.99
26-1-000-000-4182.000 Employee Benefits - Admin	26.77	3,989.13	3,908.33	25.43	11,367.39	11,724.99	(357.60)
26-1-000-000-4190.000 Other Admin and Sundry	0.00	0.00	200.00	0.00	0.00	600.00	(600.00)
26-1-000-000-4191.000 Telephone	1.43	212.92	216.67	1.30	581.89	650.01	(68.12)
26-1-000-000-4192.000 Management Fee	16.82	2,506.84	2,466.67	16.41	7,334.96	7,400.01	(65.05)
26-1-000-000-4193.000 Compliance Fee	11.25	1,676.25	572.50	3.75	1,676.25	1,717.50	(41.25)
26-1-000-000-4194.000 Asset Management Fee	4.58	682.95	675.00	4.58	2,048.85	2,025.00	23.85
Total	160.74	23,950.64	17,152.51	116.60	52,120.94	51,457.53	663.41
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	0.81	120.92	383.33	0.99	443.95	1,149.99	(706.04)
26-1-000-000-4221.000 Tenant Store Expenses	1.57	233.33	541.67	1.73	774.28	1,625.01	(850.73)
Total	2.38	354.25	925.00	2.73	1,218.23	2,775.00	(1,556.77)

*See Accountants' Compilation Report

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Three Month Period - March 31, 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	0.00	0.00	1,599.99	(1,599.99)
26-1-000-000-4320.000 Electricity	24.42	3,637.86	4,833.33	16.45	7,354.60	14,499.99	(7,145.39)
26-1-000-000-4330.000 Gas	28.28	4,213.43	3,675.00	20.29	9,067.90	11,025.00	(1,957.10)
26-1-000-000-4360.000 Sewer	0.00	0.00	625.00	0.00	0.00	1,875.00	(1,875.00)
26-1-000-000-4390.000 Other Utilities Expense	0.00	0.00	91.67	0.00	0.00	275.01	(275.01)
Total	52.69	7,851.29	9,758.33	36.74	16,422.50	29,274.99	(12,852.49)
Maintenance and Operations							
26-1-000-000-4410.000 Maint Labor	37.51	5,589.56	6,366.67	38.03	16,998.80	19,100.01	(2,101.21)
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	3.38	504.22	1,075.00	4.26	1,904.41	3,225.00	(1,320.59)
26-1-000-000-4430.010 Heating & Cooling	0.00	0.00	133.33	0.81	360.00	399.99	(39.99)
26-1-000-000-4430.020 Snow Removal	0.00	0.00	100.00	0.00	0.00	300.00	(300.00)
26-1-000-000-4430.030 Elevator Maintenance	3.25	484.50	525.00	3.25	1,453.50	1,575.00	(121.50)
26-1-000-000-4430.040 Landscape & Grounds	0.00	0.00	325.00	0.00	0.00	975.00	(975.00)
26-1-000-000-4430.050 Unit Turnaround	0.00	0.00	200.00	0.00	0.00	600.00	(600.00)
26-1-000-000-4430.060 Electrical	0.00	0.00	75.00	0.00	0.00	225.00	(225.00)
26-1-000-000-4430.070 Plumbing	0.00	0.00	50.00	0.00	0.00	150.00	(150.00)
26-1-000-000-4430.080 Extermination	7.79	1,160.25	633.33	2.87	1,280.75	1,899.99	(619.24)
26-1-000-000-4430.090 Janitorial	0.00	0.00	416.67	0.00	0.00	1,250.01	(1,250.01)
26-1-000-000-4430.100 Other Contract Costs	0.47	69.39	416.67	2.69	1,200.89	1,250.01	(49.12)
26-1-000-000-4430.101 Routine	0.00	0.00	175.00	0.00	0.00	525.00	(525.00)
26-1-000-000-4431.000 Garbage & Trash Removal	3.20	476.21	500.00	3.23	1,443.49	1,500.00	(56.51)
26-1-000-000-4433.000 Employee Benefits - Maint	20.38	3,037.32	3,416.67	18.79	8,398.21	10,250.01	(1,851.80)
Total	75.98	11,321.45	14,408.34	73.92	33,040.05	43,225.02	(10,184.97)
Protective Services							
26-1-000-000-4480.000 Contract Costs	1.16	172.13	183.33	2.05	915.75	549.99	365.76
Total	1.16	172.13	183.33	2.05	915.75	549.99	365.76
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	69.97	(10,424.97)	783.33	7.77	3,475.03	2,349.99	1,125.04
26-1-000-000-4510.020 Insurance - Liability	4.63	689.31	541.67	3.57	1,593.97	1,625.01	(31.04)
26-1-000-000-4510.030 Insurance - Workers Comp	0.89	133.25	283.33	1.98	884.49	849.99	34.50
26-1-000-000-4510.040 Insurance - Other	1.12	166.92	66.67	0.37	166.92	200.01	(33.09)
26-1-000-000-4520.000 Payment in Lieu of Taxes	21.59	3,217.17	3,000.00	22.47	10,044.15	9,000.00	1,044.15
26-1-000-000-4570.000 Collection Losses	1.41	(209.45)	33.33	0.47	(209.45)	99.99	(309.44)
26-1-000-000-4590.000 Other General Expense	25.58	3,812.00	0.00	8.53	3,812.00	0.00	3,812.00
26-1-000-000-4590.010 Other Gen Exp - Compliance Fee	37.50	5,587.50	558.75	15.00	6,705.00	1,676.25	5,028.75
26-1-000-000-4595.000 Compensated Absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	19.94	2,971.73	5,267.08	59.22	26,472.11	15,801.24	10,670.87

*See Accountants' Compilation Report

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Three Month Period - March 31, 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	0.00	0.00	416.67	0.00	0.00	1,250.01	(1,250.01)
Total	0.00	0.00	416.67	0.00	0.00	1,250.01	(1,250.01)
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	81,627.00	81,500.01	126.99
26-1-000-000-4801.000 Amortize - Tax Credit Fees	1.76	261.74	261.75	1.76	785.22	785.25	(0.03)
26-1-000-000-4802.000 Amortize - Finance Fees	0.00	0.00	150.83	0.00	0.00	452.49	(452.49)
Total	184.37	27,470.74	27,579.25	184.37	82,412.22	82,737.75	(325.53)
TOTAL OPERATING EXPENSES	497.26	74,092.23	75,690.51	475.62	212,601.80	227,071.53	(14,469.73)
OPERATING INCOME (LOSS)	180.58	(26,905.76)	(27,782.17)	181.93	(81,322.32)	(83,346.51)	2,024.19
Nonoperating Revenue (Expense)							
26-1-000-000-3430.000 Investment Income	1.14	169.85	208.33	1.62	721.95	624.99	96.96
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	(12,500.01)	(12,500.01)	0.00
26-1-000-000-4540.010 Interest Expense - AHP CDA Loan	2.11	(314.06)	(314.08)	2.11	(942.18)	(942.24)	0.06
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	(4,310.88)	(4,272.42)	28.46	(12,720.24)	(12,817.26)	97.02
CHANGE IN NET ASSETS	209.51	(31,216.64)	(32,054.59)	210.39	(94,042.56)	(96,163.77)	2,121.21
Prior Period Adjustments							
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET CHANGE	209.51	(31,216.64)	(32,054.59)	210.39	(94,042.56)	(96,163.77)	2,121.21

*See Accountants' Compilation Report

RIVERVIEW TOWERS LLC
INCOME STATEMENT SUMMARY THROUGH MARCH 31, 2016

	2016 QUARTERLY	2016 YTD	2016 BUDGET	2015 YTD
TTL TENANT REV	\$116,864.00	\$116,864.00	\$117,999.99	\$118,878.65
TTL OTHER REV	\$15,137.43	\$15,137.43	\$26,350.02	\$4,147.87
TOTAL REVENUE	\$132,001.43	\$132,001.43	\$144,350.01	\$123,026.52
TTL ADMIN EXP	\$52,120.94	\$52,120.94	\$51,457.53	\$58,945.18
TTL TENANT SRVC EXP	\$1,218.23	\$1,218.23	\$2,775.00	\$1,977.90
TTL UTILITY EXP	\$16,422.50	\$16,422.50	\$29,274.99	\$20,293.05
TTL MAINTENANCE EXP	\$33,040.05	\$33,040.05	\$43,225.02	\$35,026.56
TTL PROTECTIVE SRVC EXP	\$915.75	\$915.75	\$549.99	\$860.06
TTL OTHER EXP	\$26,472.11	\$26,472.11	\$15,801.24	\$12,440.19
TTL EXTRA/CASUALTY EXP	\$0.00	\$0.00	\$1,250.01	\$4,400.00
TOTAL OPERATING EXPENSES	\$130,189.58	\$130,189.58	\$144,333.78	\$133,942.94
INCOME/(LOSS) BEFORE DEPRECIATION	\$1,811.85	\$1,811.85	\$16.23	(\$10,916.42)
DEPRECIATION EXP	\$82,412.22	\$82,412.22	\$82,737.75	\$82,837.33
NET INCOME/(LOSS)	(\$80,600.37)	(\$80,600.37)	(\$82,721.52)	(\$93,753.75)

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	\$0.00	\$0.00		\$4,433.05
MAY	\$0.00	\$0.00		
JUNE	\$0.00	\$0.00		
JULY				
AUGUST				
SEPTEMBER				
OCTOBER				
NOVEMBER				
DECEMBER				
	\$23,477.00	\$24,615.00	\$9,309.28	\$9,309.28

OPERATING SUBSIDY

2017

CDA

RVT LLC

JANUARY

FEBRUARY

MARCH

APRIL

MAY

JUNE

JULY

AUGUST

SEPTEMBER

OCTOBER

NOVEMBER

DECEMBER

\$0.00

\$0.00

WAUSAU CDA - PUBLIC HOUSING AMP 3 TC

FINANCIAL STATEMENTS

For the Accounting Period Ending March 31, 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 March 31, 2016, and the related statement of activities for the one month and three 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
April 13, 2016

Wausau CDA - Public Housing AMP 3 TC
Stmt of Net Position - PH AMP 3 TC
March 31, 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	3,532.77	68,674.26
Total	3,532.77	68,674.26
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	3,532.77	68,674.26
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable		
03-0-000-000-2119.020 A/P - Tax Credit LLC Subsidy	864.79	4,433.05
Total	864.79	4,433.05
TOTAL LIABILITIES	864.79	4,433.05
NET POSITION		
03-0-000-000-2700.000 CY Net Change	2,667.98	15,305.72
03-0-000-000-2810.512 Unrestricted	0.00	48,935.49
TOTAL NET POSITION	2,667.98	64,241.21
TOTAL LIABILITIES AND NET POSITION	3,532.77	68,674.26
Proof	0.00	0.00

*(See Accountants' Compilation Report)

Wausau CDA - Public Housing AMP 3 TC
Statement of Activities - PH AMP 3 TC
Three Month Period - March 31, 2016

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
PUM	1.00	149.00	149.00	1.00	447.00	447.00	0.00
OPERATING REVENUE							
Nonrental Revenue							
03-1-000-000-3691.000 Operating Subsidy	56.44	8,409.00	0.00	55.07	24,615.00	0.00	24,615.00
Total	56.44	8,409.00	0.00	55.07	24,615.00	0.00	24,615.00
TOTAL OPERATING REVENUE	56.44	8,409.00	0.00	55.07	24,615.00	0.00	24,615.00
OPERATING EXPENSES							
General Expense							
03-1-000-000-4590.010 Other General Exp - Subsidy to LLC	38.53	5,741.02	0.00	20.83	9,309.28	0.00	9,309.28
Total	38.53	5,741.02	0.00	20.83	9,309.28	0.00	9,309.28
TOTAL OPERATING EXPENSES	38.53	5,741.02	0.00	20.83	9,309.28	0.00	9,309.28
OPERATING INCOME (LOSS)	17.91	2,667.98	0.00	34.24	15,305.72	0.00	15,305.72
Nonoperating Revenue (Expense)							
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CHANGE IN NET POSITION	17.91	2,667.98	0.00	34.24	15,305.72	0.00	15,305.72
Prior Period Adjustments							
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET CHANGE	17.91	2,667.98	0.00	34.24	15,305.72	0.00	15,305.72

*See Accountants' Compilation Report