

COMMUNITY DEVELOPMENT AUTHORITY
FINANCE COMMITTEE MINUTES

05/10/16

MEMBERS PRESENT: Andy Witt, Romey Wagner, Sarah Napgezok

MEMBERS ABSENT:

OTHERS PRESENT: Betty Noel, Ann Werth, Juli Birkenmeier, Christian Schock,
Mayor Mielke

(1) Call Meeting to Order

Meeting was called to order at 8:00 am in the WCDA Boardroom at 550 E. Thomas Street, Wausau, Wisconsin.

(2) Approval of Minutes

Napgezok moved to approve the minutes from 03/11/2016. Wagner seconded the motion. Motion approved unanimously.

(3) Review of CDA Accounts and Capital Funds

Noel distributed and reviewed the WCDA's monthly balances as of April 30, 2016. She stated that in April, Gorman & Company made a payment of \$116,458 on the 2010 Kannenberg Plaza note which reflects an original principal amount of \$783,903. She said the April payment brings the remaining note balance to \$435,601.

Noel reviewed the Capital Fund recap summarizing the 2014, 2015 and 2016 grants. She said the 2014 grant is currently 95% obligated meeting the obligation deadline requirement. She further stated that 2015 CFP funds will be used for a pending change order on the Scattered Sites Balcony/Siding Project. Noel reported that 2016 CFP funds have not yet been released in LOCCs but expects the release very soon.

(4) Review of 2016 First Quarter Financials

Noel reviewed the first quarter financials for the WCDA's budgeted programs as of March 31, 2016. 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* is under budget due, in part, to the occupancy specialist position not being filled until February 2016.

Noel then reviewed the first quarter financials for Riverview Towers LLC summarizing *Year-To-Date* versus *Budget* line items. She explained that *Total Other Revenue* is approximately \$12,350 under budget relating directly to the operating subsidy calculation. Noel reported *Total Other Expense* is higher than expected as a result of some RAD conversion expenses as well as an annual WHEDA compliance fee of \$6,705 expensed in the first quarter.

(5) 2015 Audit Update

Noel reported that Schenck SC completed the single audit for the WCDA on April 25-28, 2016, and was informed that it was their cleanest audit to date. She reiterated that Schenck is scheduled to present both audits to the full board in June. Werth stated that the MD&A is near completion and she will forward it to Schenck in the very near future.

(6) Adjourn

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

Respectfully Submitted,

Andy Witt
Chairperson

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

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

CFP 2014 BUDGET DETAIL

Operations		\$	52,000.00
Management Improvements	Training, Software Upgrade, IT Support	\$	9,983.00
Fees/Costs	Architectural/Consultant Services	\$	6,070.00
Site Improvements	Landscaping, Driveway Repair, Painting	\$	11,945.03
Dwelling Structures	Scattered Site Unit Modernization, Deck/Balcony Repair, Siding Replacement, Roof Repair/Replacement	\$	79,011.97
Non-Dwelling Structures	Garage Siding/Roof/Overhead Door Replacements,	\$	14,873.00
Non-Dwelling Equipment	Computer Upgrades	\$	2,190.00
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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	\$	2,904.00
Fees/Costs	Architectural/Consultant Services	\$	7,000.00
Site Improvements	Landscaping, Tree Trimming/Removal, Driveway/Parking Repair	\$	8,000.00
Dwelling Structures	Scattered Site Unit Modernization, Siding & Roof Repairs	\$	70,200.00
Dwelling Equipment	Appliance Replacements	\$	1,000.00
Non-Dwelling Structures	Garage Siding, Roofing & New Construction/Office Modernization	\$	35,000.00
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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 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
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	CFP 2016 Grant Total	\$	190,934.00

Wausau Community Development Authority

Balance Sheet

June 30, 2016

		Low Rent (46 Scattered Sites)	Voucher (Sec 8)	Riverview Terrace	Business Activity **	Business Activity II	Redevelopment	Entity Wide Total	Entity Wide 2015 Total
		(Fund 01)	(Fund 02)	(Fund 12)	(Fund 15)	(Fund 17)	(Fund 16)		
ASSETS									
Cash									
'1111	Cash - Unrestricted	3,079.60	3,512.28	1,871.65	1,636.95	0.00	2,549.87	12,650.35	9,570.75
'1117	Petty Cash	75.00	25.00	0.00	0.00	0.00	0.00	100.00	25.00
'1118	Change Fund	20.00	0.00	0.00	0.00	0.00	0.00	20.00	0.00
'1162	General Fund Investments	743,104.64	113,012.95	709,872.18	2,486,680.27	432,498.49	209,934.14	4,695,102.67	3,951,998.03
	Total Cash	746,279.24	116,550.23	711,743.83	2,488,317.22	432,498.49	212,484.01	4,707,873.02	3,961,593.78
Accounts Receivable									
1121	Accounts Receivable- Fraud	0.00	2,699.00	0.00	0.00	0.00	0.00	2,699.00	2,699.00
'1122	Accounts Receivable - Tenants	1,806.25	0.00	0.00	0.00	0.00	0.00	1,806.25	0.00
1125	Accounts Receivable - HUD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1129	Accounts Receivable - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1128	Accounts Receivable - Other	0.00	0.00	5,680.80	0.00	0.00	0.00	5,680.80	5,680.80
'1145	Accrued Interest Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Accounts Receivable	1,806.25	2,699.00	5,680.80	0.00	0.00	0.00	10,186.05	8,379.80
Other Current Assets									
1210	Prepaid Expenses	391.68	391.68	1,121.94	0.00	0.00	0.00	1,905.30	1,513.62
'1211	Prepaid Insurance	1,367.10	0.00	1,063.14	0.00	0.00	0.00	2,430.24	1,063.14
'1295	Interfund due to/from	0.00	0.00	0.00	0.00	2,519.16	0.00	2,519.16	2,519.16
	Total Other Current Assets	1,758.78	391.68	2,185.08	0.00	2,519.16	0.00	6,854.70	5,095.92
Noncurrent Assets									
1350	CDA Mortgage Sale	0.00	0.00	0.00	0.00	0.00	20,241.23	20,241.23	20,241.23
'1400	Land/Structures/Equip Less Accum. Deprn	4,016,047.38	3,993.60	1,803,838.19	60,000.00	0.00	0.00	5,883,879.17	1,867,831.79
1500	Note Receivables - Tax Credits/Thunderlube	3,384,403.10	0.00	0.00	435,601.00	0.00	25,000.00	3,845,004.10	460,601.00
1600	Investment in Tax Credits	174,901.16	0.00	0.00	0.00	0.00	0.00	174,901.16	0.00
	Total Noncurrent Assets	7,575,351.64	3,993.60	1,803,838.19	495,601.00	0.00	45,241.23	9,924,025.66	2,348,674.02
	TOTAL ASSETS	8,325,195.91	123,634.51	2,523,447.90	2,983,918.22	435,017.65	257,725.24	14,648,939.43	6,323,743.52

3692	Insurance Proceeds/VNA Charges to Tenants	72,212.76	146,326.80	143,500.00	69,621.12	142,079.53	145,500.00
3692	Insurance Proceeds/VNA Charges to Tenants	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Revenue		415,748.04	959,866.16	309,584.00	390,579.27	856,130.96	305,020.00
TOTAL REVENUES		472,059.83	1,077,870.41	436,814.00	454,490.27	983,505.96	434,070.00

EXPENSES

Administrative Expenses

4110	Administration Salaries	27,614.12	48,576.11	52,050.00	29,385.21	53,993.67	52,397.50
4110	Administration Salaries	27,936.55	51,138.43	0.00	28,027.86	52,429.28	0.00
4120	Advertising and Marketing	438.00	1,455.75	2,400.00	612.50	1,723.50	2,450.00
4120	Advertising and Marketing	0.00	0.00	0.00	0.00	0.00	0.00
4130	Legal Expense	0.00	0.00	500.00	0.00	0.00	500.00
4130	Legal Expense	0.00	2,647.00	0.00	0.00	0.00	0.00
4140	Staff Training	0.00	150.00	1,100.00	0.00	805.00	1,700.00
4140	Staff Training	1,192.50	1,242.50	0.00	0.00	0.00	0.00
4150	Travel	15.12	15.12	1,150.00	958.71	958.71	1,550.00
4150	Travel	179.00	179.00	0.00	800.00	800.00	0.00
4160	Office Expense	3,298.87	5,613.76	6,300.00	3,779.54	5,745.51	6,800.00
4160	Office Expense	26,172.77	51,805.78	0.00	60,550.90	89,243.21	0.00
4170	Accounting Fees	2,112.00	3,866.00	3,650.00	1,505.00	3,906.00	4,020.00
4170	Accounting Fees	3,357.00	5,013.00	0.00	1,314.00	3,769.00	0.00
4171	Audit Fees	6,000.00	6,000.00	3,600.00	6,000.00	6,000.00	3,600.00
4171	Audit Fees	3,500.00	3,836.00	0.00	2,200.00	2,200.00	0.00
4182	Empl. Benefit Contrib. -Admin	9,710.69	18,421.07	27,010.00	13,876.55	27,179.34	27,815.00
4182	Empl. Benefit Contrib. -Admin	12,285.56	23,859.22	0.00	15,228.67	29,188.93	0.00
	Empl. Benefit Contrib. -Maint	0.00	0.00	0.00	0.00	0.00	0.00
	Empl. Benefit Contrib. -Maint	0.00	0.00	0.00	0.00	0.00	0.00
4190	Other Admin and Sundry	628.86	638.96	1,300.00	567.40	1,063.62	1,200.00
4190	Other Admin and Sundry	0.00	0.00	0.00	0.00	0.00	0.00
4191	Telephone	831.58	1,619.90	1,750.00	854.08	1,555.86	1,552.50
4191	Telephone	0.00	0.00	0.00	0.00	0.00	0.00
	Recreation - Social Act.	0.00	0.00	0.00	0.00	0.00	0.00
4195	Outside Mgt Fees	0.00	0.00	0.00	0.00	0.00	0.00
4195	Outside Mgt Fees	0.00	0.00	0.00	0.00	0.00	0.00
Total Administrative Expenses		125,272.62	226,077.60	100,810.00	165,660.42	280,561.63	103,585.00

Tenant Services Expenses

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

4220	Rec. Pub., and Other	0.00	0.00	0.00	0.00	0.00	0.00
	Recreation - Social Act.	0.00	0.00	0.00	0.00	0.00	0.00
	Recreation - Social Act.	0.00	0.00	0.00	0.00	0.00	0.00
4221	Tenant Store Expenses	0.00	0.00	0.00	0.00	0.00	0.00
4221	Tenant Store Expenses	0.00	0.00	0.00	0.00	0.00	0.00
4230	Contract Costs/VNA Expenses	65,873.75	124,277.50	173,850.00	105,291.90	150,677.90	170,900.00
4230	Contract Costs/VNA Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Total Tenant Services Expenses	66,211.75	124,741.49	176,075.00	105,803.25	151,542.20	173,400.00

Utility Expenses

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

Maintenance Expenses

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

Protective Services Expenses

4480	Contract Costs	730.26	1,838.61	1,500.00	708.99	1,417.98	1,500.00
4480	Contract Costs	0.00	0.00	0.00	0.00	0.00	0.00
	Total Protective Services	730.26	1,838.61	1,500.00	708.99	1,417.98	1,500.00

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		-105,048.58	-32,276.83	-159,996.00	-192,337.18	-185,873.32	-172,686.00

COMMUNITY DEVELOPMENT AUTHORITY
INCOME STATEMENT SUMMARY THROUGH JUNE 30, 2016

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

COMMUNITY DEVELOPMENT AUTHORITY
INCOME STATEMENT SUMMARY THROUGH JUNE 30, 2016

RIVERVIEW TOWERS LLC

FINANCIAL STATEMENTS

For the Accounting Period Ending June 30, 2016

ACCOUNTANTS' COMPILATION REPORT

To the Members
Riverview Towers LLC

Management is responsible for the accompanying financial statements of Riverview Towers LLC ("Project"), which comprise the balance sheet as of June 30, 2016, and the related statement of operations for the one month and six months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Project's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying budgeted information of Project for the year ending December 31, 2016, has not been compiled or examined by us, and, accordingly, we do not express an opinion or any other form of assurance on it. Management has elected to omit summaries of significant assumptions and accounting policies required under established guidelines for presentation of prospective financial statements. If the omitted summaries were included in the budgeted information, they might influence the user's conclusions about the Project's budgeted information. Accordingly, this budgeted information is not designed for those who are not informed about such matters.

We are not independent with respect to the Project.

Hawkins Ash CPAs, LLP

La Crosse, Wisconsin
July 12, 2016

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

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

*(See Accountants' Compilation Report)

Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
June 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)	(989,962.16)
Total	(27,209.00)	9,333,394.07
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)	(11,778.30)
26-0-000-000-1470.000 Financing Fees	0.00	0.00
26-0-000-000-1470.010 Financing Fees Amort	0.00	0.00
Total	(261.74)	35,335.70
TOTAL NONCURRENT ASSETS	(27,470.74)	9,368,729.77
TOTAL ASSETS	(47,752.82)	10,165,548.85

*(See Accountants' Compilation Report)

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

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	Current Period	Cumulative
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	(1,034.00)	44,840.00
26-0-000-000-2119.000 A/P - Other	0.00	0.00
26-0-000-000-2119.010 A/P - Payroll	964.10	18,925.40
26-0-000-000-2119.020 A/P - Gorman Compliance Fee	0.00	0.00
26-0-000-000-2119.030 A/P - Gorman Developer Fee	0.00	0.00
26-0-000-000-2119.040 A/P - Subsidy	0.00	0.00
Total	(69.90)	63,765.40
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	3,463.70	19,954.21
26-0-000-000-2149.000 Accrued Asset Mgt Fee	682.95	4,097.70
Total	4,146.65	30,933.09
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	(2,542.15)	2,519.16
26-0-000-000-2240.000 Tenants Prepaid Rent	70.00	70.00
Total	(2,472.15)	2,589.16
TOTAL CURRENT LIABILITIES	1,604.60	97,287.65
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	125,000.02
26-0-000-000-2330.000 Notes Payable - Wausau CDA PH (AHP loan)	0.00	750,000.00
26-0-000-000-2330.010 Interest Payable - Wausau CDA PH (AHP loan)	314.06	9,403.08
Total	4,480.73	3,384,413.74
TOTAL LIABILITIES	6,085.33	3,481,701.39

*(See Accountants' Compilation Report)

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

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

*(See Accountants' Compilation Report)

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

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
PUM	1.00	149.00	149.00	1.00	894.00	894.00	0.00
OPERATING REVENUE							
Rental Revenue							
26-1-000-000-3420.000 Tenant Revenue - Rent	271.18	40,406.00	39,333.33	266.38	238,140.00	235,999.98	2,140.02
26-1-000-000-3422.000 Excess Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	271.18	40,406.00	39,333.33	266.38	238,140.00	235,999.98	2,140.02
Nonrental Revenue							
26-1-000-000-3440.000 Other Inc - Tenants Charges	1.14	170.00	300.00	1.65	1,476.79	1,800.00	(323.21)
26-1-000-000-3440.020 Other Inc - Tenant Store	2.07	308.00	516.67	1.93	1,721.30	3,100.02	(1,378.72)
26-1-000-000-3440.030 Other Income	0.00	0.00	16.67	0.00	0.00	100.02	(100.02)
26-1-000-000-3444.040 Laundry	5.23	779.08	825.00	6.41	5,729.78	4,950.00	779.78
26-1-000-000-3444.050 Vending	0.00	0.00	166.67	1.07	958.64	1,000.02	(41.38)
26-1-000-000-3691.000 Operating Subsidy	25.20	(3,754.71)	6,750.00	15.77	14,099.33	40,500.00	(26,400.67)
26-1-000-000-3692.000 Other Inc - Insurance Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	16.76	(2,497.63)	8,575.01	26.83	23,985.84	51,450.06	(27,464.22)
TOTAL OPERATING REVENUE	254.42	37,908.37	47,908.34	293.21	262,125.84	287,450.04	(25,324.20)
OPERATING EXPENSES							
Administration							
26-1-000-000-4110.000 Administration Salaries	40.76	6,073.00	6,516.67	43.88	39,224.80	39,100.02	124.78
26-1-000-000-4110.010 Admin Salaries - Comp Abs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4120.000 Advertising & Marketing	1.34	199.00	308.33	2.22	1,986.75	1,849.98	136.77
26-1-000-000-4130.000 Legal Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4140.000 Staff Training	0.00	0.00	133.33	1.11	992.50	799.98	192.52
26-1-000-000-4150.000 Travel	0.98	146.00	166.67	0.87	779.20	1,000.02	(220.82)
26-1-000-000-4150.010 Mileage	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4160.000 Office Expenses	4.27	636.63	825.00	5.31	4,743.83	4,950.00	(206.17)
26-1-000-000-4170.000 Accounting Fees	2.44	364.00	396.67	4.02	3,594.00	2,380.02	1,213.98
26-1-000-000-4171.000 Audit Fees	0.00	0.00	766.67	9.20	8,225.00	4,600.02	3,624.98
26-1-000-000-4182.000 Employee Benefits - Admin	26.82	3,995.86	3,908.33	25.93	23,180.56	23,449.98	(269.42)
26-1-000-000-4190.000 Other Admin and Sundry	0.00	0.00	200.00	0.66	592.62	1,200.00	(607.38)
26-1-000-000-4191.000 Telephone	1.57	233.99	216.67	1.45	1,297.84	1,300.02	(2.18)
26-1-000-000-4192.000 Management Fee	16.91	2,519.16	2,466.67	16.68	14,915.43	14,800.02	115.41
26-1-000-000-4193.000 Compliance Fee	3.75	558.75	572.50	3.75	3,352.50	3,435.00	(82.50)
26-1-000-000-4194.000 Asset Management Fee	4.58	682.95	675.00	4.58	4,097.70	4,050.00	47.70
Total	103.42	15,409.34	17,152.51	119.67	106,982.73	102,915.06	4,067.67
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	0.71	106.03	383.33	0.91	816.50	2,299.98	(1,483.48)
26-1-000-000-4221.000 Tenant Store Expenses	1.72	256.06	541.67	1.59	1,425.49	3,250.02	(1,824.53)
Total	2.43	362.09	925.00	2.51	2,241.99	5,550.00	(3,308.01)

*See Accountants' Compilation Report

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

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
OPERATING EXPENSES							
Utilities							
26-1-000-000-4310.000 Water	0.00	0.00	533.33	1.53	1,369.80	3,199.98	(1,830.18)
26-1-000-000-4320.000 Electricity	32.02	4,770.31	4,833.33	22.04	19,706.33	28,999.98	(9,293.65)
26-1-000-000-4330.000 Gas	6.70	998.70	3,675.00	17.31	15,476.20	22,050.00	(6,573.80)
26-1-000-000-4360.000 Sewer	0.00	0.00	625.00	1.98	1,768.08	3,750.00	(1,981.92)
26-1-000-000-4390.000 Other Utilities Expense	0.00	0.00	91.67	0.31	277.50	550.02	(272.52)
Total	38.72	5,769.01	9,758.33	43.17	38,597.91	58,549.98	(19,952.07)
Maintenance and Operations							
26-1-000-000-4410.000 Maint Labor	36.95	5,504.86	6,366.67	40.55	36,255.95	38,200.02	(1,944.07)
26-1-000-000-4410.010 Maint Labor - Comp Abs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4420.000 Maint Materials	1.18	175.59	1,075.00	4.31	3,853.62	6,450.00	(2,596.38)
26-1-000-000-4430.010 Heating & Cooling	0.00	0.00	133.33	0.88	786.00	799.98	(13.98)
26-1-000-000-4430.020 Snow Removal	0.00	0.00	100.00	0.00	0.00	600.00	(600.00)
26-1-000-000-4430.030 Elevator Maintenance	4.91	732.19	525.00	3.53	3,154.69	3,150.00	4.69
26-1-000-000-4430.040 Landscape & Grounds	2.45	364.46	325.00	0.41	364.46	1,950.00	(1,585.54)
26-1-000-000-4430.050 Unit Turnaround	0.00	0.00	200.00	0.00	0.00	1,200.00	(1,200.00)
26-1-000-000-4430.060 Electrical	0.00	0.00	75.00	0.25	220.50	450.00	(229.50)
26-1-000-000-4430.070 Plumbing	0.00	0.00	50.00	0.00	0.00	300.00	(300.00)
26-1-000-000-4430.080 Extermination	0.42	62.50	633.33	2.80	2,505.75	3,799.98	(1,294.23)
26-1-000-000-4430.090 Janitorial	0.00	0.00	416.67	0.00	0.00	2,500.02	(2,500.02)
26-1-000-000-4430.100 Other Contract Costs	1.89	281.28	416.67	1.83	1,636.42	2,500.02	(863.60)
26-1-000-000-4430.101 Routine	0.00	0.00	175.00	0.00	0.00	1,050.00	(1,050.00)
26-1-000-000-4431.000 Garbage & Trash Removal	3.50	521.12	500.00	3.31	2,959.97	3,000.00	(40.03)
26-1-000-000-4433.000 Employee Benefits - Maint	20.30	3,023.96	3,416.67	19.18	17,146.93	20,500.02	(3,353.09)
Total	71.58	10,665.96	14,408.34	77.05	68,884.29	86,450.04	(17,565.75)
Protective Services							
26-1-000-000-4480.000 Contract Costs	1.16	172.13	183.33	1.60	1,432.14	1,099.98	332.16
Total	1.16	172.13	183.33	1.60	1,432.14	1,099.98	332.16
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	6,950.02	4,699.98	2,250.04
26-1-000-000-4510.020 Insurance - Liability	3.04	452.33	541.67	3.30	2,950.96	3,250.02	(299.06)
26-1-000-000-4510.030 Insurance - Workers Comp	0.91	135.10	283.33	1.51	1,354.27	1,699.98	(345.71)
26-1-000-000-4510.040 Insurance - Other	0.00	0.00	66.67	0.19	166.92	400.02	(233.10)
26-1-000-000-4520.000 Payment in Lieu of Taxes	23.25	3,463.70	3,000.00	22.32	19,954.21	18,000.00	1,954.21
26-1-000-000-4570.000 Collection Losses	0.00	0.00	33.33	0.23	(209.45)	199.98	(409.43)
26-1-000-000-4590.000 Other General Expense	150.17	22,374.98	0.00	29.29	26,186.98	0.00	26,186.98
26-1-000-000-4590.010 Other Gen Exp - Compliance Fee	0.00	0.00	558.75	7.50	6,705.00	3,352.50	3,352.50
26-1-000-000-4595.000 Compensated Absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	185.13	27,584.44	5,267.08	71.65	64,058.91	31,602.48	32,456.43

*See Accountants' Compilation Report

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

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

RIVERVIEW TOWERS LLC
INCOME STATEMENT SUMMARY THROUGH JUNE 30, 2016

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

WAUSAU CDA - PUBLIC HOUSING AMP 3 TC

FINANCIAL STATEMENTS

For the Accounting Period Ending June 30, 2016

ACCOUNTANTS' COMPILATION REPORT

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

Management is responsible for the accompanying statement of net position of Wausau CDA - Public Housing AMP 3 TC ("Housing Authority") as of June 30, 2016, and the related statement of activities for the one month and six months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Housing Authority's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Required Supplementary Information

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

We are not independent with respect to the Housing Authority.

Hawkins Ash CPAs, LLP

La Crosse, Wisconsin
July 12, 2016

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

	Current Period	Cumulative
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	7,841.24	96,648.45
Total	7,841.24	96,648.45
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	7,841.24	96,648.45
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable		
03-0-000-000-2119.020 A/P - Tax Credit LLC Subsidy	(12,299.47)	(3,754.71)
Total	(12,299.47)	(3,754.71)
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	(12,299.47)	45,180.78
NET POSITION		
03-0-000-000-2700.000 CY Net Change	20,140.71	51,467.67
03-0-000-000-2810.512 Unrestricted	0.00	0.00
TOTAL NET POSITION	20,140.71	51,467.67
TOTAL LIABILITIES AND NET POSITION	7,841.24	96,648.45
Proof	0.00	0.00

*(See Accountants' Compilation Report)

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

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

*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				
AUGUST				
SEPTEMBER				
OCTOBER				
NOVEMBER				
DECEMBER				
	\$44,220.00	\$65,567.00	\$14,099.33	\$17,854.04

OPERATING SUBSIDY

2017

CDA

RVT LLC

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

\$0.00

\$0.00