*** All present are expected to conduct themselves in accordance with our City's Core Values ***

OFFICIAL NOTICE AND AGENDA

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

Notice is hereby given that the **Community Development Authority** of the City of Wausau, Wisconsin will hold a regular or special meeting on the date, time and location shown below.

Meeting of the:	**COMMUNITY DEVELOPMENT AUTHORITY BOARD** OF THE CITY OF WAUSAU
Date/Time:	**Tuesday, July 28, 2020 at 12:00 pm**
Location:	**550 E Thomas Street, Wausau, Wisconsin 54403**
Members:	**Andy Witt (C), Sarah Napgezek, David Welles, Robert Reinertson, Tom Neal, Rachael Hass, Debra Ryan**

AGENDA ITEMS FOR CONSIDERATION (All items listed may be acted upon)

1. Call the Meeting to Order
2. Public Comment
3. Approval of Minutes from 6/23/2020
4. 2019 Audit Presentations - Jon Trautman, CliftonLarsonAllen LLP
5. Discussion and Possible Action on Amended Bylaws of the Wausau Community Development Authority
6. Discussion and Possible Action on Redevelopment Committee Member Appointment
7. Operational Issues & Current Activities

    Occupancy Overview

    2020 Capital Improvement Projects Update

    Emmerich Development Agreement and Closing Update - 2101 Grand Avenue

    NCHC Services Agreement Update - Riverview Terrace RCAC

Adjournment

Andy Witt, Chair

This Notice was posted at City Hall and emailed to Media Wednesday, July 22, 2020 @ 11:00 am.

Due to COVID-19 pandemic, this meeting is being held in person and via teleconference. Members of the media and the public may attend in person, subject to the social distancing rules of maintaining at least 6 feet apart from other individuals, or by calling 1-408-418-9388.
The Access Code is 126 580 9747 . Individuals appearing in person will be seated in the Board Room, but there is limited space and it will be subject to the social distancing rules. Space available will be on a first come, first served basis. All public participants' phones will be muted during this meeting.

Any person wishing to offer public comment who does not appear in person to do so, may e-mail Betty Noel at betty.noel@ci.wausau.wi.us with "Community Development Authority Board Meeting public comment" in the subject line prior to the meeting start.

All public comment, either by e-mail or in person, will be limited to items on the agenda at this time. The messages related to agenda items received prior to the start of the meeting will be provided to the Chair.

In accordance with the requirements of Title II of the Americans with Disabilities Act of 1990 (ADA), the City of Wausau will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs or activities. If you need assistance or reasonable accommodations in participating in this meeting or event due to a disability as defined under the ADA, please call the ADA Coordinator at (715) 261-6590 or ADAServices@ci.wausau.wi.us to discuss your accessibility needs. We ask your request be provided a minimum of 72 hours before the scheduled event or meeting. If a request is made less than 72 hours before the event the City of Wausau will make a good faith effort to accommodate your request.

It is possible that members of, and possible a quorum of members of other committees of the City of Wausau may be in attendance at the above mentioned meeting to gather information. No action will be taken by any such group at the above mentioned meeting other than the committee specifically referred to in this notice.

Other Distribution: City Website, Alderpersons, Board Members, Mayor

COMMUNITY DEVELOPMENT AUTHORITY
MINUTES

06/23/20

MEMBERS PRESENT:	Sarah Napgezek, Rachael Hass, Andy Witt, Tom Neal, Debra Ryan
MEMBERS ABSENT:	David Welles, Robert Reinertson
OTHERS PRESENT:	Christian Schock, Betty Noel, Juli Birkenmeier, Michael Loy-NCHC, Mayor Katie Rosenberg; Anne Jacobson, Brian Kowalski-City Pages

(1) Call Meeting to Order
Meeting was called to order at 12:04 pm at 550 E Thomas Street, Wausau, Wisconsin.

(2) Public Comment
Ryan expressed how pleased she is that the former Ponderosa being utilized as affordable housing.

(3) Approval of Minutes from 5/26/2020
Hass made a motion to approve the minutes from 05/26/20. Neal seconded. Motion was approved.

(4) Discussion and Possible Action on Resolution #20-003 Authorization to Execute Development Agreements with, and Sell Property to, Emmerich & Associates for the Redevelopment of 2101 Grand Avenue, Wausau, Wisconsin
Schock stated the provided development agreement was drafted by outside counsel, Quarles & Brady LLP, and has been reviewed by Arden Emmerich with no noted changes. Motion by Neal to approve resolution #20-003 authorization to execute development agreements with, and sell property to, Emmerich & Associates for the redevelopment of 2101 Grand Avenue, Wausau, Wisconsin. Ryan seconded. Roll call vote 5-0.

(5) Discussion and Possible Action on Resolution #20-004 Authorization to Execute Agreements with North Central Health Care for Personal & Supportive Care, Meals and Nursing services at Riverview Terrace Assisted Living, Wausau, Wisconsin
Noel stated that Michael Loy, NCHC, provided a draft agreement for providing personal and supportive living, meals and nursing services at Riverview Terrace. Noel noted that Anne Jacobson has reviewed the agreement and will propose some clarification edits to the agreement. Loy gave a brief overview of the agreement stating that NCHC had collaborated with Aspirus on the exhibits and clarified that the WCDA. will receive one monthly invoice. Ryan asked for further clarification on the table within Exhibit A reflecting provided Personal Care Worker hours. Loy explained that the table referenced the number of personal and supportive care hours provided and not an expectation that one person complete those hours. He furthered that the table is identical to the one included in the current Aspirus contract. Noel furthered that the proposed Agreement reflects an initial one year term with the option to automatically renew for successive one year terms. She also stated that the cost for meals will increase slightly, however the fee for nursing services will remain the same and the proposed fee for personal and supportive cares is comparable to Aspirus' 2021 fee schedule. Neal made a motion to approve Resolution #20-004 authorization to execute agreements with NCHC for personal and supportive care, meals and nursing services at Riverview Terrace following agreed upon clarification edits. Napgezek seconded. Roll call vote 4-1.

(6) Discussion and Possible Action on Resolution #20-005 Amending the Bylaws of the Wausau Community Development Authority

Noel gave a brief overview of the highlighted changes to the current bylaws. She noted that references to the *Public Housing Manager* had been changed to *Assistant Director of the WCDA* and also noted a change to Article II Section 9, referencing who is eligible to serve as Secretary/Treasurer to the Authority if the Executive Director position is vacant. Neal made a motion to approve Resolution #20-005 amending the bylaws of the WCDA. Napgezek seconded. Ryan questioned where WCDA records and documents are maintained. Noel clarified that all documents are maintained at the WCDA. Roll call vote 5-0. Noel will bring the revised Bylaws back next month for signature.

(7) Coronavirus Aid, Relief and Economic Security (CARES) Act Regulatory Waivers – HCV Program

Birkenmeier explained that the Department of Housing and Urban Development (HUD) issued PIH Notice 2020-05 allowing public housing authorities to request waivers relative to numerous statutory and regulatory requirements. She furthered that after a thorough review, staff recommends implementing two HCV waivers; 1) Allowing for a delay in biennial inspections, 2) Allowing the WCDA to extend the period of time after the last HAP payment is made before the HAP contract terminates. Noel stated that although no formal action is mandatory, staff is required to present these proposed temporary waivers to the board prior to July 31, 2020. Witt confirmed and authorized staff to proceed.

(8) Operational Issues and Current Activities

Occupancy Overview - Noel reported 99% occupancy at Riverview Towers, 75% at Riverview Terrace and 93% at the Scattered Sites. She noted that staff continues to process applicants for vacancies and anticipates future Riveview Terrace referrals from NCHC. She reported that the WCDA is currently administering 256 Housing Choice Vouchers.

Adjournment

Respectfully Submitted,

Andy Witt
Chairperson

RIVERVIEW TOWERS, LLC

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2019 AND 2018

RIVERVIEW TOWERS, LLC
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INDEPENDENT AUDITORS' REPORT

Members
Riverview Towers, LLC
Wausau, Wisconsin

Report on Financial Statements

We have audited the accompanying financial statements of Riverview Towers, LLC, (the Company) which comprise the balance sheets as of December 31, 2019 and 2018, and the related statements of operations, members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

FINANCIAL STATEMENTS

RIVERVIEW TOWERS, LLC
BALANCE SHEETS
DECEMBER 31, 2019 AND 2018

ASSETS	2019	2018
CURRENT ASSETS		
Cash and Cash Equivalents:		
Operations	$ 547,408	$ 274,341
Security Deposits	53,517	52,282
Reserves:		
Replacement Reserve	410,109	349,412
Operating Reserve	516,196	504,268
Accounts Receivable:		
Tenants	28	256
Prepaid Expenses	11,823	8,726
Total Current Assets	1,539,081	1,189,285
PROPERTY AND EQUIPMENT, NET	8,221,102	8,543,875
INTANGIBLE ASSETS, NET	24,343	27,483
Total Assets	$ 9,784,526	$ 9,760,643
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable	$ 9,091	$ 10,779
Due to Related Parties:		
Management Fee Payable	5,327	2,524
Asset Management Fee Payable	9,224	-
Accrued Payroll	20,263	-
Accrued Compensated Absences	8,299	7,538
Payment in Lieu of Taxes	41,231	40,103
Tenant Security Deposits Payable	50,299	48,464
Deferred Revenue	9,624	-
Total Current Liabilities	153,358	109,408
LONG-TERM LIABILITIES		
Long-Term Debt	3,250,000	3,250,000
Accrued Interest Payable	322,783	268,938
Accrued Compensated Absences	9,189	6,231
Total Long-Term Liabilities	3,581,972	3,525,169
Total Liabilities	3,735,330	3,634,577
MEMBERS' EQUITY	6,049,196	6,126,066
Total Liabilities And Members' Equity	$ 9,784,526	$ 9,760,643

See accompanying Notes to Financial Statements.

RIVERVIEW TOWERS, LLC
STATEMENTS OF MEMBERS' EQUITY
YEARS ENDED DECEMBER 31, 2019 AND 2018

	Riverview Towers MM, LLC	National Equity Fund, Inc.	Retained Earnings	Total
BALANCE - JANUARY 1, 2018	$ 174,832	$ 6,027,443	$ -	$ 6,202,275
Net Loss	-	-	(76,209)	(76,209)
Net Loss Allocated to Members	(8)	(76,201)	76,209	-
BALANCE - DECEMBER 31, 2018	174,824	5,951,242	-	6,126,066
Net Loss	-	-	(76,870)	(76,870)
Net Loss Allocated to Members	(6)	(76,864)	76,870	-
BALANCE - DECEMBER 31, 2019	$ 174,818	$ 5,874,378	$ -	$ 6,049,196

See accompanying Notes to Financial Statements.

RIVERVIEW TOWERS, LLC
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
RECONCILIATION OF NET LOSS TO NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Net Loss	$ (76,870)	$ (76,209)
Adjustments to Reconcile Net Loss to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	333,639	331,019
Changes in Operating Assets and Liabilities:		
Accounts Receivable - Tenants	228	517
Accounts Receivable - Other	-	82,538
Prepaid Expenses	(3,097)	(1,293)
Accounts Payable - Trade	(1,688)	(1,129)
Accounts Payable - Related Party	12,027	37
Accrued Payroll	20,263	(18,486)
Accrued Compensated Absences	3,719	3,365
Accrued Interest Payable	53,845	53,825
Payment in Lieu of Taxes	1,128	1,087
Tenant Security Deposits Payable	1,835	1,026
Deferred Revenue	9,624	-
Prepaid Rent	-	(2)
Net Cash Provided by Operating Activities	$ 354,653	$ 376,295

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principal Business Activity

Riverview Towers, LLC (Company) was organized in 2011 under the laws of the state of Wisconsin to modernize and operate a ten-story, 149-unit rental project, known as Riverview Towers, for elderly and disabled residents of low- and very low-income, located at 500 Grand Avenue, Wausau, Wisconsin. The Company is managed by the Community Development Authority (CDA) of the city of Wausau, Wisconsin, which is the sole owner of the Company's managing member, Riverview Towers MM, LLC (RVTMM). The project was subject to a Consolidated Annual Contributions Contract with the U.S. Department of Housing and Urban Development (HUD) through May 31, 2017. Effective June 1, 2017, the Company entered into a Rental Assistance Demonstration (RAD) Conversion Commitment with HUD. Under the RAD Commitment, the Company, through RVTMM, has also executed a Rental Assistance Demonstration Use Agreement (RAD Use Agreement), and a Section 8 Housing Assistance Payments Contract (RAD HAP Contract) to receive Project-Based Vouchers which began January 1, 2018, in place of the operating subsidy received under the ACC. Of the 149 rental units, 148 units are also subject to the rules and requirements of the Low-Income Housing Tax Credit program under Internal Revenue Code Section 42.

The Company is 99.99% owned by National Equity Fund, Inc. (NEF) and 0.01% owned by RVTMM. Operating profits and losses and the tax credits are allocated based upon ownership. Both members have limited liability with respect to the expenses, liabilities and obligations of the Company, except that RVTMM, as managing member, has guaranteed certain payments to NEF, the investor member, if the Company fails to qualify for a specified amount of tax credits during the term of the tax credit guaranty agreement.

Concentration of Credit Risk

The Company's cash balance is maintained at one bank. At times, the balance at the bank may be in excess of federally insured limits.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accrued Payroll and Compensated Absences

The Company has been allocated its portion of employee salaries and wages, and related earned compensated absences by CDA, which follows the city of Wausau's policies on vacation and sick leave. Vacation benefits accrue at various rates based on employees' years of continuous service. Unused benefits may accumulate up to a maximum number of hours ranging from 120 to 280 annually. Benefits vest after six months of service and are paid out at the time of voluntary separation if the employee is in good standing and has given ten working days written notice.

Regular full-time employees earn sick leave at a rate of 3.6923 hours per bi-weekly pay period up to a maximum of 133 days (1,064 hours). Regular part-time employees earn sick leave at a rate of 1.85 hours per bi-weekly pay period up to a maximum of 66 days (528 hours). Employees earn sick leave immediately upon starting employment and must have six days of paid time in a pay period in order to earn sick leave during that pay period. When an employee retires, up to 100% of the sick leave remaining in the employee's accumulated sick leave account may be converted to its monetary value and used to pay premiums towards the hospital and surgical program then in effect for the employee. The percentage of sick leave remaining in the employee's accumulated sick leave that is convertible is based on a formula which takes into consideration an employee's age and length of service.

Tenant Security Deposits Payable

The Company requires tenants to pay a security deposit equal to one month's rent. Security deposits due to tenants are reflected as a liability in the accompanying balance sheets.

Income Taxes

The Company has elected to be taxed as a partnership under the Internal Revenue Code. Consequently, the members report their share of the Company's taxable income in their individual income tax returns. Therefore, no provision for income taxes has been included in the accompanying financial statements.

The Company's income tax returns are subject to review and examination by federal and state authorities.

The Company evaluated its tax positions and determined it has no uncertain tax positions as of December 31, 2019 and 2018.

Advertising Costs

Advertising costs are expensed as incurred. Advertising expense was $2,853 and $2,803 for the years ended December 31, 2019 and 2018, respectively.

NOTE 2 OPERATING AGREEMENT

The Company is subject to an operating agreement between its members. In accordance with the operating agreement, the Company is to maintain an operating reserve and a project replacement reserve.

All reserves are properly funded as follows:

	Replacement Reserve	Operating Reserve
Balance - Beginning of Year	$ 349,412	$ 504,268
Deposits	51,828	-
Interest Earned	8,869	11,928
Transfers	-	-
Withdrawals	-	-
Balance - End of Year	$ 410,109	$ 516,196

Additionally, the Company is required to pay an annual fee to NEF for asset management services to be rendered to the Company. The fee is subject to an annual increase of 3%. Asset management fees expensed were $9,224 and $8,955 for 2019 and 2018, respectively.

NOTE 3 PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31:

	2019	2018
Land Improvements	$ 17,560	$ 17,560
Buildings and Improvements	10,048,405	10,043,201
Furniture, Fixtures, and Equipment	294,530	292,008
Total Property and Equipment	10,360,495	10,352,769
Less: Accumulated Depreciation	2,139,393	1,808,894
Property and Equipment, Net	$ 8,221,102	$ 8,543,875

Depreciation expense for 2019 and 2018 totaled $330,499 and $327,878, respectively.

NOTE 4 RELATED PARTY TRANSACTIONS

The Company has entered into an agreement with CDA as management agent for the Company. The term of the agreement is for three years and expires on August 31, 2022. Fees for management agent services are calculated at the rate of 6% of total monthly gross receipts. Total fees incurred were $32,355 and $31,423, with $5,327 and $2,524 accrued at December 31, 2019 and 2018, respectively, as management fee payable in the accompanying balance sheets.

NOTE 6 INTEREST EXPENSE

Total interest costs were $53,845 and $53,825 during 2019 and 2018, respectively. No interest costs were capitalized as part of the cost of assets acquired during the periods.

NOTE 7 RETIREMENT PLAN

Employees are covered under the State of Wisconsin Retirement System as part of the city of Wausau, Wisconsin. The employer's portion of the current annual contribution was paid by the Company and totaled $11,543 and $11,962 for the years ended December 31, 2019 and 2018, respectively.

NOTE 8 CONTINGENCY

An Affordable Housing Program Retention/Repayment Agreement dated September 26, 2012 was entered into among BMO Harris Bank N.A., CDA and the Company. BMO Harris Bank N.A. disbursed the proceeds of an Affordable Housing Program (AHP) grant in the amount of $750,000 from Federal Home Loan Bank of Chicago (FHLB) to CDA for use in connection with the construction and rehabilitation of the project. The Company must comply with the AHP provisions of the Financial Institution's Reform, Recovery and Enforcement Act of 1989 for a term of 15 years from the date of project completion (the retention period), at which time the recapture agreement terminates. Such provisions include managing and operating the property as rental housing for very low income households and providing compliance information as required by FHLB during the term of the agreement. In an event of default under the agreement, the Company and CDA will repay that portion of the grant that may be recaptured by BMO Harris Bank N.A. and FHLB.

SUPPLEMENTARY INFORMATION

RIVERVIEW TOWERS, LLC
SCHEDULE OF OPERATING EXPENSES
YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
ADMINISTRATIVE		
Administrative Salaries	$ 87,979	$ 85,213
Administrative Employee Benefits	44,935	36,927
Advertising and Marketing	2,853	2,803
Staff Training	1,139	1,920
Travel and Mileage	1,862	1,681
Office	7,760	7,047
Accounting and Auditing	13,089	12,840
Other Administrative and Sundry	2,389	1,835
Telephone	2,648	2,953
Management Fee	32,355	31,423
Compliance Fees	6,705	6,705
Asset Management Fee	9,224	8,955
Total Administrative	$ 212,938	$ 200,302
TENANT SERVICES		
Recreation and Other	$ 5,401	$ 4,865
Tenant Store	5,137	4,120
Total Tenant Services	$ 10,538	$ 8,985
UTILITIES		
Water	$ 6,883	$ 6,264
Electricity	52,433	58,602
Gas	27,815	30,847
Sewer	9,585	7,430
Other	1,181	1,151
Total Utilities	$ 97,897	$ 104,294
MAINTENANCE AND OPERATIONS		
Maintenance Labor	$ 83,579	$ 76,328
Maintenance Employee Benefits	35,741	35,100
Maintenance Materials	17,074	17,847
Heating and Cooling	1,957	1,771
Snow Removal	1,560	500
Elevator Maintenance	6,733	6,419
Landscape and Grounds	3,904	2,910
Unit Turnaround	455	290
Electrical	224	1,647
Plumbing	510	-
Extermination	20,027	20,391
Janitorial	6,138	-
Other Contract Costs	4,803	2,676
Garbage and Trash Removal	6,761	6,908
Total Maintenance and Operations	$ 189,466	$ 172,787

Community Development Authority of the City of Wausau, Wisconsin

FINANCIAL REPORTS

December 31, 2019 and 2018

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WEALTH ADVISORY

OUTSOURCING

AUDIT, TAX, AND CONSULTING

Community Development Authority of the City of Wausau, Wisconsin

December 31, 2019

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Independent auditors' report

To the Board of Commissioners
Community Development Authority of the City of Wausau, Wisconsin
Wausau, Wisconsin

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Community Development Authority of the City of Wausau, Wisconsin (the "CDA"), a component unit of the City of Wausau, as of and for the years ended December 31, 2019 and 2018, and the related notes to the financial statements, which collectively comprise the component unit's basic financial statements as listed in the table of contents.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of Riverview Towers, LLC, a blended component unit of the CDA, were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the CDA's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the CDA's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Community Development Authority of the City of Wausau, Wisconsin, as of December 31, 2019 and 2018, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

OTHER MATTERS

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 10 be presented to supplement the basic financial statements. Such information, although not 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 have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying financial data schedules on pages 28 - 43 are presented for purposes of additional analysis as required by the U.S. Department of Housing and Urban Development, Office of the Inspector General, and are not a required part of the financial statements. The accompanying schedule of modernization costs on page 44 is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 *U.S. Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* is also presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information referenced above is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2020, on our consideration of the CDA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the CDA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CDA's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Wausau, Wisconsin
June 25, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

Wausau Community
Development Authority

Christian Schock
Executive Director

June 25, 2020

As management of the Wausau Community Development Authority (the "CDA"), we offer readers of the CDA's financial statements, this narrative overview and analysis of the financial activities of the CDA for the fiscal year which ended December 31, 2019.

The CDA's Management Discussion and Analysis (MD&A) is designed to assist the reader in focusing on significant financial issues, provide an overview of the CDA's financial activity, identify changes to the CDA's financial position and identify fund issues and/or concerns.

The MD&A is designed to focus on the current year's activities, changes and currently known facts. Please read it in conjunction with the CDA's Financial Statements for the year ended December 31, 2019.

FINANCIAL HIGHLIGHTS

- Net position of the CDA remains stable at approximately $20m, down $27k from 2018.
- Operating revenues were $2.80m in 2019, down from $2.85m in 2018, and $2.95m in 2017, showing a continued but stable decline.
- Operating expenses were up only slightly to $3.15m in 2019, up from $3.0m in 2018, but still lower than $3.3m in 2017 showing continued expenditure restraint.
- The CDA recognized Capital Contributions from the Capital Fund Program totaling $160,943 for 2019, up from $109,153 for 2018 and $78,399 for 2017.

OVERVIEW OF THE FINANCIAL STATEMENTS

The CDA's Financial Report consists of the following three parts:

- Management Discussion and Analysis
- Financial Statements
- Additional Supplementary Information

FINANCIAL STATEMENTS

The financial statements provide information about the overall financial position of the CDA and the results of its operations. These statements contain: Statements of Net Position; Statements of Revenue, Expenses and Changes in Net Position; Statements of Cash Flows; and Notes to Financial Statements.

The Statements of Net Position present the financial capital and resources of the CDA. Changes in the net position of the CDA may serve as an indicator of whether the financial position of the CDA is improving or deteriorating.

Net position comprises the various net earnings from operating income, non-operating revenues and expenses, and capital contributions. Net position is classified in the following three components.

- Net investment in capital assets - this component consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net assets component as the unspent proceeds.

- Restricted - this component consists of constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation.

- Unrestricted net position - this component, consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

The Statements of Revenues, Expenses and Changes in Net Position present the revenues and expenses for the current and previous fiscal year.

The Statements of Cash Flows disclose net cash provided by (used for) operating activities, investing activities, and capital and related financing activities.

Supplementary Information
In addition to the Management's Discussion and Analysis there is also the Schedule of Expenditures of Federal Awards and other schedules required by regulatory agencies.

OVERVIEW OF THE WAUSAU COMMUNITY DEVELOPMENT AUTHORITY

The Wausau CDA was established by the Wausau City Council in May of 1989, combining the Housing Authority and Redevelopment Authority under a single entity now known as the Wausau Community Development Authority. The Community Development Authority is a division of the Community Development Department and is staffed with city employees. The role of the CDA is to administer housing programs for low and moderate income persons and families, and assist with the redevelopment needs within the City of Wausau.

The CDA operates under the direction of a Board of Commissioners specifically appointed by the Mayor for their particular skill set. All property is owned by the Authority and is not City owned.

The CDA administers a Housing Choice Voucher Program and currently maintains an annual contribution contract with HUD. This program facilitates contracts with eligible tenants and landlords. Each unit is inspected and must meet the Housing Qualified Standards (HQS) established by HUD. The CDA remained open, with no disruption for its program participants, landlords, staff and community partners, during the government shutdown in late 2018.

The CDA has operated public housing at 500 Grand Avenue commonly referred to as Riverview Towers since the late 1960's. Riverview Towers LLC underwent major interior and exterior renovations of all 149 units in 2012 - 2013. The renovation was made possible through a WHEDA low income housing tax credit, CDA funds, and a grant from the Federal Home Loan Bank of Chicago. Gorman and Company was our partner on the project and National Equity Fund (NEF) is our investor.

In May 2017, the CDA closed on the Rental Assistance Demonstration (RAD) conversion of Riverview Towers LLC and entered into a long-term Section 8 Project Based Voucher contract with HUD. In January 2018, Riverview Towers began receiving Housing Assistance Payment (HAP) subsidy. The units at Riverview Towers are available to near-elderly 55 and over and disabled persons over 18 years of age.

The CDA also has 46 units of public housing scattered site family housing units throughout Wausau. These units vary in bedroom size from one to four bedrooms and has a current waiting list. We are continuing our physical improvement program as funds exist.

The CDA also owns and operates 36 units of assisted living at Riverview Terrace. Subsidy is provided through project-based Housing Choice Vouchers and personal and supportive services are provided under contract with Aspirus Help at Home. The facility is licensed by the State of Wisconsin as a Residential Care Apartment Complex (RCAC).

In 2019, the CDA Board purchased the former Ponderosa Motel at 2101 Grand Avenue- a blighted, fire damaged property- and accepted a proposal for the development of new affordable housing at the site. This action was one of the first recommendations of the Redevelopment Committee which was established in 2018 to examine redevelopment properties. The CDA also approved a closure agreement and filed closure documents with the Wisconsin Department of Natural Resources (WDNR) for the former dry cleaning operation at 303-305 South Second Avenue. In 2019, the CDA completed the sale of the former Wausau Energy property at 2102 North Second Street to Bridge Community Clinic, a federal nonprofit healthcare organization, for their expansion. The CDA accepted a $100,000 forgivable loan from the Judd S Alexander Foundation to support the continued implementation of the City's existing Live It Up down-payment assistance program.

The CDA continues to rent office space to North Central Health Care (NCHC). Their staff occupy this space on a 24-hour per day schedule which provides the CDA with a responsible adult on site at all times. North Central Health Care staff provide services to their clients who reside as tenants in our facilities.

FINANCIAL STATEMENTS

The following table shows the condensed Statements of Net Position for the years ended December 31, 2019 and 2018.

	2019	2018
Assets		
Current assets	$ 6,765,574	$ 6,328,320
Capital assets, net	14,007,240	14,265,983
Other assets	315,520	342,222
Total assets	$ 21,088,334	$ 20,936,525
Liabilities		
Current liabilities	$ 370,902	$ 194,305
Long-term liabilities	783,753	780,790
Total liabilities	1,154,655	975,095
Net position		
Net investment in capital assets	13,257,240	13,515,983
Restricted	6,687	32,593
Unrestricted	6,669,752	6,412,854
Total net position	19,933,679	19,961,430
Total liabilities, deferred inflows and net position	$ 21,088,334	$ 20,936,525

Restricted net position at December 31, 2019, consists entirely of the Housing Choice Voucher Program cumulative totals of unspent Housing Assistance Payment (HAP) funds provided by HUD. These funds may only be used for future HAP to eligible recipients.

Significant changes in capital assets during 2019 and 2018 were as follows:

	2019	2018
Capital assets, beginning of year	$ 23,610,614	$ 23,443,284
Additions	413,052	168,589
Disposals	(30,010)	(1,259)
Capital assets, end of year	23,993,656	23,610,614
Less accumulated depreciation	(9,986,414)	(9,344,631)
Capital assets, net	$ 14,007,242	$ 14,265,983

The following table shows the condensed Statements of Revenues, Expenses and Changes in Net Position for the years ended December 31, 2019 and 2018.

	2019	2018
Operating revenues		
HUD contributions	$ 1,649,721	$ 1,686,923
WHEDA contributions and other government grants	52,567	97,850
Rental and tenant care revenue	1,029,165	1,025,038
Other income	71,084	38,823
Total operating revenues	2,802,537	2,848,634
Expenses and losses		
Housing assistance payments	857,698	823,729
Administration	606,792	510,623
Other operating expenses	1,006,816	994,710
Depreciation and amortization	673,481	667,683
Loss on disposal of capital assets	1,454	-
Total expenses and losses	3,146,241	2,996,745
Nonoperating revenue		
Interest income	155,010	103,408
Loss before capital contributions	(188,694)	(44,703)
Capital contributions	160,943	109,153
Change in net position	(27,751)	64,450
Net position, beginning of year	19,961,430	19,896,980
Net position, end of year	$ 19,933,679	$ 19,961,430

ECONOMIC FACTORS

Significant economic factors affecting the CDA's financial position are as follows:

- 2019 city and regional unemployment rates continued to remain low and average annual wages continued to increase. But early 2020 and the onset of the COVID-19 pandemic has upended many of the economic factors.
- Housing affordability remains a national problem, although the Wausau economy is relatively strong, housing availability and affordability are still important challenges.
- We also continue to experience high levels of voucher recipients that are on disability which contributes to higher rent subsidies as well.
- Economic challenges and the timing of recovery from the COVID-19 pandemic and its effect on housing will remain a major unknown for 2020 and beyond.

GOALS AND OBJECTIVES

In 2017 the CDA, along with the City's Planning, Community and Economic Development divisions adopted a first-ever consolidated Mission and Goal Statement which reflects the interconnected nature of the development mission.

The CDA updated this Mission and Goal Statement in May 2019 along with the other divisions.

- We strive to be caring professionals who work for community change, advocate for good urban planning and design, champion economic development, and seek sustainable solutions.
- We work to make Wausau better by valuing historic assets, promoting a thriving downtown, building quality neighborhoods, growing local businesses, and welcoming private investment.
- We accept the goals of the development process as a vocation and seek creative, transformative and pragmatic solutions for urban problems.
- We engage stakeholders, businesses and citizens to educate the public on best practices to enhance the built and natural environments and provide policy feedback to improve our City.

Economic Development (approved by Economic Development Committee 12/4/18)

The City of Wausau strives to be a dynamic, successful, diversified and sustainable community where citizens are actively engaged and businesses proud to invest. The City's economic development efforts must:

- Encourage business expansion, retention and vertical integration, especially in our competitive sectors such as manufacturing, information technology, insurance, healthcare, and construction materials.
- Support craft industry and a maker economy which highlights our strengths in local food, value-added agricultural processing, consumer packaging, millwork, locally-owned specialty retail, outdoor recreation, the visual and performing arts, and entertainment.
- Enhance urban amenities with a focus on creating place-based experiences and support local entrepreneurs seeking to provide experiences that are new and unique in the region.
- Ensure more diversified housing choices and affordable homeownership opportunities including both more affordable and higher-end rental offerings, more infill development in existing neighborhoods, greater resources for the preservation of historic properties, and the promotion of walkability and complete streets.
- Develop quality public infrastructure and municipal services which supports business expansion and improves quality of life indicators including education, health, recreation and citizenship.
- Collaborate with our peer regional municipalities, corporate partners, and local nonprofits and foundations to develop and commit to a shared economic vision of our region.
- Embrace economic and social diversity which especially engages both local youth and aging populations, promotes infrastructure and housing well suited to both populations, and opening new opportunities for local entrepreneurship.

- Enhance our physical and natural environments, increase connections to public assets, build appreciation for efforts that engage the Wisconsin River and Downtown.
- Foster a knowledge-based economy which values both professional and technical skill development along with personal intellectual growth

Planning

The City of Wausau is committed to quality planning and design which sets a foundation for development and investment. The City's planning goals are:

- Protect and enhance the quality of significant natural resources.
- Preserve historic sites and support cultural opportunities for community residents.
- Plan for future high quality utilities, public infrastructure and community facilities to be provided in a cost-effective and cost-efficient manner.
- Provide a safe, efficient and diverse transportation network that will facilitate the movement of people and goods throughout the community.
- Strengthen downtown Wausau as the heart of the City and surrounding region, support corridor and neighborhood revitalization efforts.
- Balance the land use needs of the community to maximize resources potential for taxable value, ecological preservation and enhancing local quality of life.
- Strengthen and expand cooperative activities with all levels of government and engaged civic dialogue to improve the provision of public services and facilities.

Community Development Department (CDD) Housing & Neighborhoods (approved by the Citizens Advisory Committee 9/9/19)

The City of Wausau assists those in need with programs that target transitional neighborhoods, assist homeowners with crucial repairs, and empower small businesses. The City's community development efforts must:

- Preserve the housing stock with low interest loans for property owners and landlords for necessary repairs and property maintenance which helps stabilize neighborhoods.
- Promote homeownership and homesteading activities with low interest loans to assist the purchasing of owner-occupied homes within the City of Wausau.
- Support the development of Neighborhood Associations through local capacity building and funding for public improvements throughout qualifying census tract neighborhoods.
- Partner with non-profit organizations whose programs assist and empower lower income residents and promote the ideals of a 'housing first' agenda.
- Preserve and rehabilitate historic and commercial buildings with low interest loans for business owners for necessary façade improvements.
- Strive to eliminate blight by encouraging infill construction and renovation of historic properties which increases diversification and choice for both market rate and affordable housing options.

Community Development Authority (CDA) Housing & Property Redevelopment (approved by Board of Commissioners 5/28/19)

The City of Wausau provides quality housing options to elderly, disabled and low income residents in a variety of locations and formats through the Wausau Community Development Authority (WCDA) and assists in the redevelopment of challenged sites. The mission of the Authority is to:

- Ensure decent, safe and affordable housing choices and increased opportunities, especially for those who are elderly, disabled and/or low income.
- Link residents to community services and education by focusing on programs that enrich the quality of life, promote self-sufficiency, increase community involvement and support successful tenancies.

- Preserve, maintain and expand affordable housing specifically for residents in need by ensuring equal opportunity, implementing Affirmatively Further Fair Housing (AFFH) goals, furthering Violence Against Women Act (VAWA) goals, and related strategies of the US Department of Housing and Urban Development (HUD).
- Assist in the proactive redevelopment of problem and challenged properties.

CONTACTING THE CDA'S FINANCIAL MANAGEMENT PERSONNEL

This financial report is designed to provide a general overview of the CDA's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Wausau Community Development Authority, 550 East Thomas Street, Wausau, Wisconsin 54403.

Sincerely,

Christian Schock, AICP LEED AP
Executive Director

BASIC FINANCIAL STATEMENTS

Community Development Authority of the City of Wausau, Wisconsin

STATEMENTS OF NET POSITION
DECEMBER 31, 2019 AND 2018

	2019	2018
Assets		
Current Assets		
Cash and Cash Equivalents	$ 5,697,073	$ 5,330,818
Cash and Cash Equivalents - Restricted	1,027,801	970,272
Total Cash and Cash Equivalents	6,724,874	6,301,090
Receivables		
Tenants	280	413
Fraud Recovery	1,091	2,359
HUD	570	-
Other	4,639	5,870
Notes Receivable, Current Portion	16,030	7,852
Prepaid Expenses	18,090	10,736
Total Current Assets	6,765,574	6,328,320
Capital Assets		
Capital Assets, Nondepreciable	1,055,245	1,010,724
Capital Assets, Depreciable, Net	12,951,995	13,255,259
Total Capital Assets	14,007,240	14,265,983
Other Assets		
Notes Receivable, Net of Current Portion	291,177	314,739
Intangibles, Net of Accumulated Amortization	24,343	27,483
Total Other Assets	315,520	342,222
Total Assets	21,088,334	20,936,525
Liabilities		
Current Liabilities		
Accounts Payable	39,247	33,827
Accrued Wages	47,980	3,647
Compensated Absences	20,838	16,944
Accrued Property Taxes	58,775	57,821
Tenant Security Deposits	81,652	78,683
Unearned Revenue	9,847	-
Other Accrued Liabilities	12,563	3,383
Short-term Note Payable	100,000	-
Total Current Liabilities	370,902	194,305
Long-term Obligations		
Compensated Absences	33,753	30,790
Loans Payable	750,000	750,000
Total Long-term Obligations	783,753	780,790
Total Liabilities	1,154,655	975,095
Net Position		
Net Investment in Capital Assets	13,257,240	13,515,983
Restricted	6,687	32,593
Unrestricted	6,669,752	6,412,854
Total Net Position	$ 19,933,679	$ 19,961,430

The accompanying notes are an integral part of these financial statements.

Community Development Authority of the City of Wausau, Wisconsin

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
Operative Revenues		
Hud Contributions	$ 1,649,721	$ 1,686,923
Other Government Grants	52,567	97,850
Rental Income	746,303	743,253
Tenant Care Revenue	282,862	281,785
Other Income	71,084	38,823
Total Operating Revenues	2,802,537	2,848,634
Operating Expenses and Losses		
Housing Assistance Payments	857,698	823,729
Administration	606,792	510,623
Tenant Services	365,758	358,625
Utilities	162,686	168,794
Operations and Maintenance	358,344	340,975
General Expenses	120,028	126,316
Depreciation and Amortization	673,481	667,683
Loss on Disposal of Capital Assets	1,454	-
Total Operating Expenses and Losses	3,146,241	2,996,745
Operating loss	(343,704)	(148,111)
Nonoperating Income		
Interest Income	155,010	103,408
Operating Loss Before Contributions	(188,694)	(44,703)
Capital Contributions	160,943	109,153
Change in Net Position	(27,751)	64,450
Total Net Position - Beginning	19,961,430	19,896,980
Total Net Position - Ending	$ 19,933,679	$ 19,961,430

The accompanying notes are an integral part of these financial statements.

Community Development Authority of the City of Wausau, Wisconsin

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
Operating Activities		
Collections From Tenants, Hud, and Others	$ 2,817,985	$ 2,854,570
Payments for Housing Assistance	(857,698)	(823,729)
Payments Made to Suppliers	(939,049)	(887,408)
Payments Made to Employees	(557,348)	(608,208)
Payments Made in Lieu of Taxes	(57,821)	(57,706)
Net Cash Provided by Operating Activities	406,069	477,519
Capital and Related Financing Activities		
Acquisition and Construction of Capital Assets	(413,052)	(168,589)
Proceeds from Issuance of Loan Payable	100,000	-
Capital Contributions Received	160,373	109,153
Net Cash Used in Capital and Related Financing Activities	(152,679)	(59,436)
Investing Activities		
(Increase) Decrease in Notes Receivable	15,384	(12,503)
Interest on Investments	155,010	103,408
Net Cash Provided by Investing Activities	170,394	90,905
Net Change in Cash and Cash Equivalents	423,784	508,988
Cash and Cash Equivalents, Beginning of Year	6,301,090	5,792,102
Cash and Cash Equivalents, End of Year	$ 6,724,874	$ 6,301,090
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities		
Operating Loss	$ (343,704)	$ (148,111)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	673,481	667,683
Loss on Disposal of Capital Assets	1,454	-
Changes in Operating Assets and Liabilities:		
Receivables	2,632	5,133
Prepaid Expenses	(7,354)	(1,345)
Accounts Payable	5,420	(17,742)
Accrued Wages	44,333	(40,668)
Compensated Absences	6,857	8,784
Accrued Property Taxes	954	115
Tenant Security Deposits	2,969	805
Unearned Revenue	9,847	(2)
Other Accrued Liabilities	9,180	2,867
Net Cash Provided by Operating Activities	$ 406,069	$ 477,519

The accompanying notes are an integral part of these financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Community Development Authority of the City of Wausau, Wisconsin (the "CDA"), have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the CDA are described below:

A. REPORTING ENTITY

Community Development Authority of the City of Wausau, Wisconsin (the "CDA"), was created by the Common Council of the City of Wausau on May 1, 1989, pursuant to Section 66.4325 of the Wisconsin Statutes, for the purpose of carrying out blight elimination, slum clearance, urban renewal programs and projects, and housing projects, and act as the agent of the City of Wausau in planning and carrying out community development programs and activities approved by the Mayor and Common Council under the Federal Housing and Community Development Act of 1974. The majority of the CDA's funding is provided by the U. S. Department of Housing and Urban Development (HUD).

These financial statements include all of the programs operated by the CDA. The reporting entity for the CDA consists of (a) the primary government, (b) organizations for which the primary government is financially accountable and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The criteria for including organizations as component units within the reporting entity include whether:

- The organization is legally separate (can sue and be sued in their own name).
- The primary government holds the corporate powers of the organization.
- The primary government appoints a voting majority of the organization's governing board.
- The primary government is able to impose its will on that organization.
- The organization has the potential to provide specific financial benefits to, or burdens on, the primary government.
- The organization is fiscally dependent on the primary government.

Based on the foregoing criteria, Riverview Towers MM, LLC and Riverview Towers, LLC were identified as component units of the CDA. The CDA is considered a component unit of the City of Wausau, Wisconsin. Financial statement for the component units can be obtained from Riverview Towers, 550 E. Thomas Street, Wausau, WI 54403.

B. PROGRAMS ADMINISTERED BY THE CDA

The programs of the CDA are organized on the basis of fund accounting, as prescribed by HUD. Each is maintained using a separate set of self-balancing accounts. The CDA operates the following programs:

- Housing Choice Vouchers Program - the CDA maintains one annual contributions contract with HUD for the funding and administration of 435 HUD housing assistance payments vouchers. As part of this program, HUD holds undisbursed renewal and non-renewal funds obligated-to-date in reserve. The CDA may request reserved funds as needed. The CDA's HUD-held reserves were $104,489 and $110,994 at December 31, 2019 and 2018, respectively.
- Low-rent Public Housing Program - consists of 46 units of low-income public housing owned by the CDA. Riverview Towers MM, LLC is wholly-owned by the CDA and is also a .01% owner and the managing member of Riverview Towers, LLC.
- Capital Funds Program - consists of modernization projects in progress
- Riverview Terrace - a Residential Care Apartment Complex (RCAC) consisting of 36 assisted-living housing units for low-income persons

Redevelopment Program - provides for various urban renewal programs on an as-needed basis

- Property Management - consists of managing Riverview Towers, LLC
- Riverview Towers, LLC - consists of 149 housing units for elderly and disabled residents of low- and very low-income, known as Riverview Towers Apartments. Of these housing units, 148 are subject to the rules and requirements of the Low-Income Housing Tax Credit program under Internal Revenue Code Section 42. One unit remains part of the Low-Rent Public Housing program. Effective June 1, 2017, the Company has entered into a Rental Assistance Demonstration (RAD) Conversion Commitment with HUD. Under the RAD Commitment, the Company, through RVTMM, has also executed a Rental Assistance Demonstration Use Agreement (RAD Use Agreement), and a Section 8 Housing Assistance Payments Contract (RAD HAP Contract) to receive Project-Based Vouchers which began January 1, 2018, in place of the operating subsidy received under the Annual Contributions Contract (ACC).

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The CDA's financial statements are presented on the full accrual basis of accounting and conform to accounting principles generally accepted in the United States of America.

The accounts of the CDA are organized on the basis of a proprietary fund type, specifically an enterprise fund. Enterprise funds account for activities (i) that are financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity or (ii) that are required by laws or regulations that the activity's costs of providing services, including capital costs (such as depreciation or debt service), be recovered with fees and charges, rather than with taxes or similar revenues or (iii) that the pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs (such as depreciation or debt service).

The accounting and financial reporting treatment applied to the CDA is determined by its measurement focus. The transactions of the CDA are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations are included on the statements of net position. Net position (i.e. total assets net of total liabilities and deferred inflows of resources) are segregated into net investment in capital assets, restricted and unrestricted components.

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the CDA are intergovernmental rent subsidies and charges to residents for rents and services. Operating expenses for enterprise funds include the cost of operating properties owned, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the CDA's policy to use restricted resources first, then unrestricted resources as they are needed.

D.BUDGETS AND BUDGETARY ACCOUNTING

The CDA is required by contractual agreements to adopt annual, appropriated operating budgets for all programs funded by federal awards. All budgets are prepared on a basis of accounting practices prescribed by HUD, which is materially consistent with GAAP. All annual appropriations lapse at fiscal year-end.

Budgets for the Low-rent Public Housing program and Riverview Terrace are prepared annually. The Board of Commissioners adopts the budget for the Low-rent Public Housing program through passage of a budget resolution.

E. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION

1. **Cash and Cash Equivalents**
   Cash deposits consist of cash on hand, and demand and time deposits with financial institutions that are carried at cost. For purposes of the statements of cash flows, all cash deposits and highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents.

2. **Restricted Assets**
   Restricted assets consist of the following:
   - Tenant security deposits - tenants are required to pay a security deposit upon move-in. Tenant deposits are refunded upon move-out if the premises are left in satisfactory condition and if the rent obligation has been met.
   - Housing Choice Voucher cash - restricted for housing assistance payments within the Housing Choice Voucher program.
   - Cash restricted for payment of current liabilities - cash received but unearned and amounts due on current debt obligations as of the end of the year.

3. **Capital Assets**
   Land, buildings and equipment are stated at cost at the date of acquisition, or at fair value if donated. The CDA defines capital assets as assets with an initial, individual cost of more than $500 and an estimated useful life in excess of one year. Except for appliances which are also capitalized, all expenditures for personal property valued under the threshold and for repairs and maintenance that do not materially prolong the useful lives of assets are expensed. Depreciation of all exhaustible capital assets used by the CDA is charged as an expense of operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Buildings and improvements	15 - 40 Years
Furniture and equipment	5 - 10 Years

4. **Intangible Assets**
   Intangible assets relate to Riverview Towers, LLC and consist of tax credit fees paid to Wisconsin Housing and Economic Development Authority in the amount of $47,114. The tax credit fees are being amortized over 15 years. The loan financing fees were fully expended during 2015. Total amortization expense for the years ended December 31, 2019 and 2018 was $3,141 and $3,141, respectively.

5. **Due To/From Other Programs**
   During the course of operations, numerous transactions occur between individual programs for goods provided or services rendered. These receivables and payables have been eliminated in the financial statements.

6. **Accumulated Unpaid Vacation and Sick Leave**
The CDA follows the City of Wausau's policies on vacation and sick leave. Vacation and sick leave benefits accrue at various rates on a bi-weekly basis based on employees' years of continuous service. A liability for accrued compensated absences totaling $54,991 and $47,734 has been recorded in the accompanying statements of net position as of December 31, 2019 and 2018, respectively.

When an employee retires or is forced to retire due to medical disability and meets specified requirements, a maximum of 60% (80% for employees with at least 25 years of services and 100% for non-represented employees with at least 30 years of service as of December 31, 2012) of the remaining accumulated sick pay (employee's hourly rate, exclusive of longevity and shift differential) is used to pay premiums toward the hospital and surgical program then in effect for the employee. The employee may use the foregoing benefit until such time as one of the following occurs: the fund is depleted, the employee dies, or the employee becomes employed and/or eligible for other comparable hospital and surgical programs from another source.

In order to be eligible for the above-described benefit, the employee must meet all of the following conditions:

1) Have been hired prior to January 1, 2013;
2) Apply for Wisconsin Retirement Fund benefits within thirty (30) days of the last day of work; and
3) In cases of voluntary retirement, give the employer at least a three-month notice of retirement date.

7. **Deferred Inflows and Deferred Outflows of Resources**
In addition to assets, the statements of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until then. The CDA currently does not have any items that qualify for reporting in this category.

In addition to liabilities, the statements of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. The CDA currently does not have items that qualify for reporting in this category.

8. **Net Position**
Net position comprises the various net earnings from operating income, nonoperating revenues and expenses, and capital contributions. Net position is classified in the following three components:

- Net investment in capital assets - this component consists of capital assets, net of accumulated depreciation and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
- Restricted - this component consists of constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation.
- Unrestricted net position - this component consists of net position that does not meet the definition of "restricted" or "net investment in capital assets.

F. INTERPROGRAM TRANSACTIONS

Quasi-external transactions are accounted for as revenues and expenses. Transactions that constitute reimbursements to a program for expenses initially made from it that are properly applicable to another program, are recorded as expenses in the reimbursing program and as reductions of expenses in the program that is reimbursed.

G. RELATED PARTY TRANSACTIONS WITH RIVERVIEW TOWERS, LLC

On October 1, 2012, the CDA, through Riverview Towers MM, LLC, invested $175,000 in Riverview Towers, LLC as a new tax credit project and received a .01% ownership interest.

The CDA entered into an agreement as management agent for the project. The current agreement is for three years and expired on August 31, 2019. Fees for management agent services are calculated at the rate of 6% of total monthly gross receipts. Total property management fees were $32,355 and $31,423 for 2019 and 2018, respectively.

The CDA also provided a construction second mortgage in the amount of $2,500,000 for rehabilitation of the apartment units. The construction mortgage bears interest at 2.0% with payment commencing one year from the date the completed project is placed in service, assuming available project cash flows. It is collateralized by an open-end leasehold mortgage and a security agreement.

These preceding transactions have been eliminated in the accompanying financial statements.

H. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2: DETAILED NOTES ON ALL FUNDS

A. CASH AND INVESTMENTS

The carrying amounts of the CDA's cash and cash equivalents are as follows at December 31:

	2019	2018
Petty cash and cash on hand	$ 120	$ 120
Deposits with financial institutions	6,724,754	6,300,970
	$ 6,724,874	$ 6,301,090

Reconciliation to the statements of net position:

	2019	2018
Cash and investments	$ 5,697,073	$ 5,330,818
Restricted cash and investments	1,027,801	970,272
	$ 6,724,874	$ 6,301,090

Deposits and investments of the CDA are subject to various risks. Presented below is a discussion of the specific risks and the CDA's policies related to the risks.

Fair Value Measurements

The CDA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; and Level 3 inputs are significant unobservable inputs. The CDA currently has no investments that are subject to fair value measurement.

Deposits and investments of the CDA are subject to various risks. Presented below is a discussion of the CDA's deposits and investments and the related risks.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The CDA requires all funds in excess of federal depository insurance coverage to be secured.

Deposits with financial institutions within the State of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of $250,000 for the combined amount of all time and savings deposits and $250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the State of Wisconsin are insured by the FDIC in the amount of $250,000 for the combined amount of all deposit accounts per official custodian per depository institution.

Also, the State of Wisconsin has a State Guarantee Fund which provides a maximum of $400,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available.

At December 31, 2019, the carrying amount of the CDA's deposits was $6,724,754 and the financial institution balance was $6,807,109. The entire financial institution balance was covered by federal and state depository insurance.

At December 31, 2018, the carrying amount of the CDA's deposits was $6,301,090 and the financial institution balance was $6,380,223. The entire financial institution balance was covered by federal and state depository insurance.

The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The CDA requires all funds in excess of federal depository insurance coverage to be secured.

Investment Policy
The CDA has adopted a formal investment policy; however, the CDA invests in accordance with Wisconsin State Statutes. Under the policy, investments are limited to:

- Time deposits in any credit union, bank, savings bank, trust company, or savings and loan association authorized to transact business in the state;
- The state local government investment pool.

Credit Risk
Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments as indicated above. The CDA does not have a formal policy on this type of investment risk.

Concentration of Credit Risk
Concentration of credit risk refers to risk of loss attributed to investments in a single issuer. The CDA does not have a formal policy on this type of investment risk.

Interest Rate Risk
Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The CDA does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

B. CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2019, was as follows:

	Balance 1/1/2019	Additions	Disposals	Transfers	Balance 12/31/2019
Capital assets, nondepreciable:					
Land and improvements	$ 981,317	$ 52,567	$ -	$ -	$ 1,033,884
Construction in progress	29,407	341,496	-	(349,542)	21,361
Total capital assets, nondepreciable	1,010,724	394,063	-	(349,542)	1,055,245
Capital assets, depreciable:					
Buildings and improvements	21,841,976	15,716	6,600	349,542	22,200,634
Furniture and equipment	757,914	3,273	23,412	-	737,775
Total capital assets, depreciable	22,599,890	18,989	30,012	349,542	22,938,409
Less accumulated depreciation for:					
Buildings and improvements	8,797,272	651,482	5,207	-	9,443,547
Furniture and equipment	547,359	18,858	23,350	-	542,867
Total accumulated depreciation	9,344,631	670,340	28,557	-	9,986,414
Total capital assets, depreciable, net	13,255,259	(651,351)	1,455	349,542	12,951,995
Total capital assets, net	$ 14,265,983	$ (257,288)	$ 1,455	$ -	14,007,240
Less related long-term debt outstanding					750,000
Net investment in capital assets					$ 13,257,240

Capital assets activity for the year ended December 31, 2018, was as follows:

	Balance 1/1/2018	Additions	Disposals	Transfers	Balance 12/31/2018
Capital assets, nondepreciable:					
Land	$ 981,317	$ -	$ -	$ -	$ 981,317
Construction in progress	46,839	125,233	-	(142,665)	29,407
Total capital assets, nondepreciable	1,028,156	125,233	-	(142,665)	1,010,724
Capital assets depreciable:					
Buildings and improvements	21,688,210	12,500	-	141,266	21,841,976
Furniture and equipment	726,919	30,855	1,259	1,399	757,914
Total capital assets, depreciable	22,415,129	43,355	1,259	142,665	22,599,890
Less accumulated depreciation for:					
Buildings and improvements	8,183,663	613,609	-	-	8,797,272
Furniture and equipment	497,686	50,932	1,259	-	547,359
Total accumulated depreciation	8,681,349	664,541	1,259	-	9,344,631
Total capital assets, depreciable, net	13,733,780	(621,186)	-	142,665	13,255,259
Total capital assets, net	$ 14,761,936	$ (495,953)	$ -	$ -	14,265,983
Less related long-term debt outstanding					750,000
Net investment in capital assets					$ 13,515,983

C. NOTES RECEIVABLE

Notes receivable consist of the following at December 31:

	2019	2018
Notes receivable from homeowners, interest at 2%, with payments of principal and interest ranging from $106 to $125 monthly.	$ 3,902	$ 5,292
Note receivable from Lube, Inc., interest at 1.5%, with monthly payments of principal and interest of $188, due on July 15, 2023.	7,875	9,998
Note receivable from Kannenberg Plaza, LLC, interest at 0%, with payments commencing when cash flows are sufficient to pay balance of developer fee and make distributions to members.	-	149,301
Notes receivable related to down payment assistance for home buyers, interest at 0% with monthly principal payments ranging from $25 to $42 monthly.	295,430	158,000
	307,207	322,591
Less current portion	(16,030)	(7,852)
Notes receivable, other assets	$ 291,177	$ 314,739

D. RETIREMENT PLAN

The CDA's employees are covered under the State of Wisconsin Retirement System as part of the City of Wausau, Wisconsin. The employer's portion of the current annual contribution was paid by the CDA, and totaled $28,145 and $29,621 for the years ended December 31, 2019 and 2018, respectively. For additional information, the City's complete financial statements can be obtained from:

The City of Wausau
407 Grant Street
Wausau, WI 54403-4783

E. SHORT-TERM NOTE PAYABLE

The short-term note payable is a due to Judd S. Alexander Foundation, Inc. for use in connection with the "Live It Up Wausau" loan program. The note may be converted to a grant on or before December 31, 2020, provided that the Live It Up" program loan pool is at a minimum of one million dollars ($1,000,000) prior to maturity. The unpaid principal balance shall bear interest at rate equal to 0 percent per annum after maturity on December 31, 2020, the default rate shall be in effect at the rate of 12 percent per annum in excess of said rate.

F. LONG-TERM OBLIGATIONS

Long-term obligations activity for the years ended December 31, 2019 and 2018, respectively, was as follows:

	Balance 1/1/19	Additions	Retirements	Balance 12/31/19	Due Within One Year
Affordable Housing Program Loan	$ 750,000	$ -	$ -	$ 750,000	$ -
Compensated absences	47,734	37,778	30,921	54,591	20,838
Long-term obligations	$ 797,734	$ 37,778	$ 30,921	$ 804,591	$ 20,838

	Balance 1/1/18	Additions	Retirements	Balance 12/31/18	Due Within One Year
Affordable Housing Program Loan	$ 750,000	$ -	$ -	$ 750,000	$ -
Compensated absences	38,950	22,983	14,199	47,734	16,944
Long-term obligations	$ 788,950	$ 22,983	$ 14,199	$ 797,734	$ 16,944

Federal Home Loan Bank Affordable Housing Program (AHP) Loan - 0%, non-amortizing note payable to BMO Harris Bank for use in connection with the construction and rehabilitation of Riverview Towers Apartments project. The CDA and Riverview Towers, LLC must comply with the AHP provisions of the Financial Institution's Reform, Recovery and Enforcement Act of 1989 for a term of 15 years from the date of project completion (the retention period), at which time the recapture agreement terminates and the loan balance will be forgiven.

G. RESTRICTED NET POSITION

Restricted net position consists entirely of amounts restricted for housing assistance payments under the Housing Choice Voucher program. Amounts restricted were $6,687 and $32,593 for the years ended December 31, 2019 and 2018, respectively.

NOTE 3: OTHER INFORMATION

A. RISK MANAGEMENT

The CDA is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The CDA, through the City of Wausau, carries commercial insurance for risk of loss. The CDA did not have settled claims that exceeded the commercial insurance coverage in any of the past three years.

B. CONTINGENCIES

The CDA participates in a number of federal grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The Authority's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the CDA expects such amounts, if any, to be immaterial.

From time to time, the CDA becomes party to claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the CDA's financial position.

In 2002, Wausau Area Housing Development Corporation obtained a grant totaling $359,100 under the HOME Investment Partnerships Program for the purpose of financing construction costs for a six-unit apartment complex. The CDA purchased the property in 2009, and in 2010 the CDA received permission to convert the property to low-rent public housing. This project is subject to the Affordability Compliance Period and reporting requirements under Section 92 of the National Affordable Housing Act of 1990 for a period of 20 years from the rent-up completion date, which will expire on December 31, 2023. Noncompliance with the terms of the grant agreement subjects the project to recapture during the period of affordability.

C. CONDENSED COMBINING INFORMATION

Condensed combining information is presented below for year ending December 31, 2019:

	CDA of City of Wausau	Riverview Towers	Eliminations	Reporting Entity
CONDENSED STATEMENT OF NET POSITION				
Assets				
Current assets	$ 5,226,493	$ 1,539,081	$ -	$ 6,765,574
Due from component unit	5,897	-	(5,897)	-
Capital assets	5,786,138	8,221,102	-	14,007,240
Other assets	4,038,777	24,343	(3,747,600)	315,520
Total assets	15,057,305	9,784,526	(3,753,497)	21,088,334
Liabilities				
Current liabilities	222,871	148,031	-	370,902
Due to primary government	570	5,327	(5,897)	-
Long-term liabilities	774,564	3,581,972	(3,572,783)	783,753
Total liabilities	998,005	3,735,330	(3,578,680)	1,154,655
Net position				
Net investment in capital assets	5,036,139	8,221,102	-	13,257,241
Restricted	6,687	-	-	6,687
Unrestricted	9,016,474	(2,171,906)	(174,817)	6,669,751
Total net position	$14,059,300	$ 6,049,196	$ (174,817)	$ 19,933,679

Community Development Authority of the City of Wausau, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

	CDA of City of Wausau	Riverview Towers	Eliminations	Reporting Entity
CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION				
Operating revenues				
HUD contributions	$ 1,649,721	$ -	$ -	$ 1,649,721
Other government grants	52,567	-	-	52,567
Rental income	236,093	510,210	-	746,303
Tenant care	282,862	-	-	282,862
Other income	204,386	363,993	(497,295)	71,084
Total operating revenues	2,425,629	874,203	(497,295)	2,802,537
Operating expenses				
Housing assistance	1,322,638	-	(464,940)	857,698
Administration	426,209	212,938	(32,355)	606,792
Depreciation	339,842	333,639	-	673,481
Other	624,181	436,480	(53,845)	1,006,816
Total operating expenses	2,712,870	983,057	(551,140)	3,144,787
Operating loss	(287,241)	(108,854)	53,845	(342,250)
Nonoperating income - interest	176,871	31,984	(53,845)	155,010
Capital contributions	160,943	-	-	160,943
Loss on dispoal of capital assets	(1,454)	-	-	(1,454)
Change in net position	49,119	(76,870)	-	(27,751)
Total net position - beginning	14,010,196	6,126,066	(174,832)	19,961,430
Total net position - ending	$14,059,315	$ 6,049,196	$ (174,832)	$19,933,679
CONDENSED STATEMENT OF CASH FLOWS				
Net cash provided by:				
Operating activities	$ 51,417	$ 354,653	$ -	$ 406,070
Capital and related financing activities	(144,953)	(7,726)	-	(152,679)
Investing activities	170,394	-	-	170,394
Cash and cash equivalents, beginning of year	5,974,467	326,623	-	6,301,090
Cash and cash equivalents, end of year	$ 6,051,325	$ 673,550	$ -	$ 6,724,875

Condensed combining information is presented below for year ending December 31, 2018:

	CDA of City of Wausau	Riverview Towers	Eliminations	Reporting Entity
CONDENSED STATEMENT OF NET POSITION				
Assets				
Current assets	$ 5,139,035	$ 1,189,285	$ -	$ 6,328,320
Due from component unit	2,524	-	(2,524)	-
Capital assets	5,722,108	8,543,875	-	14,265,983
Other assets	4,008,501	27,483	(3,693,762)	342,222
Total assets	14,872,168	9,760,643	(3,696,286)	20,936,525
Liabilities				
Current liabilities	87,421	106,884	-	194,305
Due to primary government	-	2,524	(2,524)	-
Long-term liabilities	774,559	3,525,169	(3,518,938)	780,790
Total liabilities	861,980	3,634,577	(3,521,462)	975,095
Net position				
Net investment in capital assets	4,972,108	8,543,875	-	13,515,983
Restricted	32,593	-	-	32,593
Unrestricted	9,005,487	(2,417,809)	(174,824)	6,412,854
Total net position	$ 14,010,188	$ 6,126,066	$ (174,824)	$ 19,961,430
CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION				
Operating revenues				
HUD contributions	$ 1,686,923	$ -	$ -	$ 1,686,923
Rental income	237,926	505,327	-	743,253
Tenant care	281,785	-	-	281,785
Other	271,457	356,820	(491,604)	136,673
Total operating revenues	2,478,091	862,147	(491,604)	2,848,634
Operating expenses				
Housing assistance	1,283,910	-	(460,181)	823,729
Administration	341,744	200,302	(31,423)	510,623
Depreciation	336,664	331,019	-	667,683
Other	623,462	425,073	(53,825)	994,710
Total operating expenses	2,585,780	956,394	(545,429)	2,996,745
Operating loss	(107,689)	(94,247)	53,825	(148,111)
Nonoperating income - interest	139,195	18,038	(53,825)	103,408
Capital contributions	109,153	-	-	109,153
Change in net position	140,659	(76,209)	-	64,450
Total net position - beginning	13,869,537	6,202,275	(174,832)	19,896,980
Total net position - ending	$ 14,010,196	$ 6,126,066	$ (174,832)	$ 19,961,430
CONDENSED STATEMENT OF CASH FLOWS				
Net cash provided by:				
Operating activities	$ 101,224	$ 376,295	$ -	$ 477,519
Capital and related financing activities	(59,436)	-	-	(59,436)
Investing activities	224,044	(133,139)	-	90,905
Cash and cash equivalents, beginning of year	5,708,635	83,467	-	5,792,102
Cash and cash equivalents, end of year	$ 5,974,467	$ 326,623	$ -	$ 6,301,090

SIGNIFICANT CONCENTRATIONS

The CDA receives a substantial amount of its support from federal and state governments. A significant reduction in the level of this support would have a significant effect on the CDA's programs and activities.

D. SUBSEQUENT EVENT

Subsequent to year-end, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the CDA, COVID-19 may impact various parts of its 2020 operations and financial results including, but not limited to, costs for emergency preparedness, delays in rent payments, including potential increases in bad debt write-offs, a changing work environment creating modifications to existing procedures to ensure compliance with federal regulations, and potential additional federal awards available to offset costs. Management believes the CDA is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events occurred subsequent to year-end and are still developing.

SUPPLEMENTARY INFORMATION

Community Development Authority of the City of Wausau, Wisconsin

FINANCIAL DATA SCHEDULE
DECEMBER 31, 2019

Statement of Net Position Data

Line #	Account Description	Project Total	Housing Choice Vouchers 14.871	Business Activities
	Assets			
	Current Assets			
	Cash			
111	Cash - Unrestricted	$ 1,067,260	$ 362,350	$ 3,729,679
113	Cash - Other Restricted	-	6,687	-
114	Cash - Tenant Security Deposits	21,425	-	9,928
115	Cash - Restricted for Payment of Current Liability	223	92	-
100	Total Cash	1,088,908	369,129	3,739,607
	Accounts and Notes Receivables			
122-020	Accounts receivable - capital fund	570	-	-
122	Accounts receivable - HUD other projects	570	-	-
125-050	Accounts Receivable - Other	-	-	4,639
125-060	Other - Comment			Due for December VNA services
125	Accounts Receivable - Miscellaneous	-	-	4,639
126	Accounts Receivable Tenants	252	-	-
127	Notes, Loans, and Mortgages Receivable - Current	-	-	16,030
128	Fraud Recovery	-	1,091	-
120	Total Receivables, Net of Allowances for Doubtful Accounts	822	1,091	20,669
	Current Investments			
142	Prepaid Expenses and Other Assets	1,056	1,056	4,155
144	Inter Program - Due From	570	-	5,327
150	Total Current Assets	1,091,356	371,276	3,769,758
	Noncurrent Assets			
	Capital Assets			
161	Land	899,407	-	116,917
162	Buildings	8,496,673	-	3,227,165
163	Furniture, Equipment and Machinery - Dwellings	124,150	-	47,074
164	Furniture, Equipment and Machinery - Administrative	205,682	9,293	57,046
165	Leasehold Improvements	383,376	-	45,015
166	Accumulated Depreciation	(6,301,305)	(7,358)	(1,538,358)
167	Construction in Progress	21,151	-	210
160	Total Capital Assets, Net of Accumulated Depreciation	3,829,134	1,935	1,955,069
	Other Noncurrent Assets			
171-050	Notes, Loans and Mortgages Receivable - Other			291,177
171	Notes, Loans and Mortgages Receivable - Non-current	3,572,783	-	291,177
174-050	Other Assets - Other			-
174	Other Assets	-	-	-
176	Investments in Joint Venture	174,817	-	-
180	Total Non-current Assets	7,576,734	1,935	2,246,246
200	Deferred Outflow of Resources	-	-	-
290	Total Assets and Deferred Outflow of Resources	$ 8,668,090	$ 373,211	$ 6,016,004

Component Unit - Blended	Total Before Eliminations	Eliminations	Total
$ 537,784	$ 5,697,073	$ -	$ 5,697,073
926,305	932,992	-	932,992
53,517	84,870	-	84,870
9,624	9,939	-	9,939
1,527,230	6,724,874	-	6,724,874
-			
-	570	-	570
-		-	
-	4,639	-	4,639
28	280	-	280
-	16,030	-	16,030
-	1,091	-	1,091
28	22,610	-	22,610
11,823	18,090	-	18,090
-	5,897	(5,897)	-
1,539,081	6,771,471	(5,897)	6,765,574
17,560	1,033,884	-	1,033,884
10,048,405	21,772,243	-	21,772,243
16,726	187,950	-	187,950
277,804	549,825	-	549,825
-	428,391	-	428,391
(2,139,393)	(9,986,414)	-	(9,986,414)
-	21,361	-	21,361
8,221,102	14,007,240	-	14,007,240
-		-	
-	3,863,960	(3,572,783)	291,177
24,343		-	
24,343	24,343	-	24,343
-	174,817	(174,817)	-
8,245,445	18,070,360	(3,747,600)	14,322,760
-	-	-	-
$ 9,784,526	$ 24,841,831	$ (3,753,497)	$ 21,088,334

Community Development Authority of the City of Wausau, Wisconsin

FINANCIAL DATA SCHEDULE
DECEMBER 31, 2019

Statement of Net Position Data, continued

Line #	Account Description	Project Total	Housing Choice Vouchers 14.871	Business Activities
Liabilities and net position				
	Liabilities			
	Current Liabilities			
312	Accounts Payable <= 90 Days	$ 633	$ 946	$ 28,485
321	Accrued Wages/payroll Taxes Payable	13,647	7,994	6,076
322	Accrued Compensated Absences - Current Portion	6,919	2,057	3,563
331-020	Accounts Payable - Other	-	92	
331	Accounts Payable - Hud PHA Programs	-	92	-
333	Accounts Payable - Other Government	12,256	-	5,288
341	Tenant Security Deposit	21,425	-	9,928
342-030	Unearned Revenue - Other	223		-
342	Unearned Revenues	223	-	-
344	Current Portion Of Lt Debt - Operating Borrowings	-	-	100,000
346	Accrued Liabilities - Other	504	-	2,835
347	Inter Program - Due To	570	-	-
310	Total Current Liabilities	56,177	11,089	156,175
354	Accrued Compensated Absences - Non-current	12,282	-	12,282
355	Loan Liabilities - Non-current	750,000	-	-
350	Total Non-current Liabilities	762,282	-	12,282
300	Total Liabilities	818,459	11,089	168,457
	Net Position			
508.4	Net Investment In Capital Assets	3,079,134	1,935	1,955,069
511.4	Restricted Net Position	-	6,687	-
512.4	Unrestricted Net Position	4,770,497	353,500	3,892,478
513	Total Net Position	7,849,631	362,122	5,847,547
600	Total Liabilities, Deferred Inflow Of Resources And Net Position	$ 8,668,090	$ 373,211	$ 6,016,004

Component Unit - Blended	Total Before Eliminations	Eliminations	Total
$ 9,091	$ 39,155	$ -	$ 39,155
20,263	47,980	-	47,980
8,299	20,838	-	20,838
		-	
-	92	-	92
41,231	58,775	-	58,775
50,299	81,652	-	81,652
9,624	9,847	-	9,847
-	100,000	-	100,000
9,224	12,563	-	12,563
5,327	5,897	(5,897)	-
153,358	376,799	(5,897)	370,902
9,189	33,753	-	33,753
3,572,783	4,322,783	(3,572,783)	750,000
3,581,972	4,356,536	(3,572,783)	783,753
3,735,330	4,733,335	(3,578,680)	1,154,655
8,221,102	13,257,240	-	13,257,240
-	6,687	-	6,687
(2,171,906)	6,844,569	(174,817)	6,669,752
6,049,196	20,108,496	(174,817)	19,933,679
$ 9,784,526	$ 24,841,831	$ (3,753,497)	$ 21,088,334

Community Development Authority of the City of Wausau, Wisconsin

FINANCIAL DATA SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2019

Statement of Revenues, Expenses and Changes in Net Position Data

Line #	Account Description	Project Total	Housing Choice Vouchers 14.871	Business Activities
	Revenues			
70300	Net Tenant Rental Revenue	$ 150,952	$ -	$ 85,141
70400	Tenant Revenue - Other	14,509	-	268,353
70500	Total Tenant Revenue	165,461	-	353,494
70600-010	Housing Assistance Payments		1,296,336	
70600-020	Ongoing Administrative Fees Earned		196,771	
70600	Hud PHA Operating Grants	156,614	1,493,107	-
70610	Capital Grants	160,943	-	-
70800	Other Government Grants	-	-	174,114
71100	Investment Income - Unrestricted	79,054	8,483	89,334
71400-010	Housing Assistance Payment		396	
71400-020	Administrative Fee		396	
71400	Fraud Recovery	-	792	-
71500	Other Revenue	5,902	1	76,144
71600	Gain or (loss) on Disposal of Capital Assets	(61)	-	(1,393)
70000	Total Revenues	567,913	1,502,383	691,693
	Expenses			
91100	Administrative Salaries	59,036	70,277	39,463
91200	Auditing Fees	4,175	2,500	6,850
91400	Advertising and Marketing	403	426	4,490
91500	Employee Benefit Contributions - Administrative	34,370	24,603	21,529
91600	Office Expenses	5,654	8,626	5,185
91800	Travel	1,454	835	807
91900	Other	7,130	6,729	121,667
91000	Total Operating - Administrative	112,222	113,996	199,991
92400	Tenant Services - Other	-	-	355,220
92500	Total Tenant Services	-	-	355,220
93100	Water	9,042	-	2,261
93200	Electricity	5,717	-	19,718
93300	Gas	3,889	-	7,025
93600	Sewer	11,528	-	3,091
93800	Other Utilities Expense	1,889	-	629
93000	Total Utilities	32,065	-	32,724
94100	Ordinary Maintenance and Operations - Labor	57,033	4,851	12,750
94200	Ordinary Maintenance and Operations - Materials and Other	12,976	-	6,741

Component Unit - Blended	Total Before Eliminations	Eliminations	Total
$ 510,210	$ 746,303	$ -	$ 746,303
-	282,862	-	282,862
510,210	1,029,165	-	1,029,165
-		-	
-		-	
-	1,649,721	-	1,649,721
-	160,943	-	160,943
343,393	517,507	(464,940)	52,567
31,984	208,855	(53,845)	155,010
-		-	
-		-	
-	792	-	792
20,600	102,647	(32,355)	70,292
-	(1,454)	-	(1,454)
906,187	3,668,176	(551,140)	3,117,036
87,979	256,755	-	256,755
8,125	21,650	-	21,650
2,853	8,172	-	8,172
44,935	125,437	-	125,437
7,760	27,225	-	27,225
1,533	4,629	-	4,629
59,753	195,279	(32,355)	162,924
212,938	639,147	(32,355)	606,792
10,538	365,758	-	365,758
10,538	365,758	-	365,758
6,883	18,186	-	18,186
52,433	77,868	-	77,868
27,815	38,729	-	38,729
9,585	24,204	-	24,204
1,181	3,699	-	3,699
97,897	162,686	-	162,686
83,579	158,213	-	158,213
17,074	36,791	-	36,791

Community Development Authority of the City of Wausau, Wisconsin

FINANCIAL DATA SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2019

Statement of Revenues, Expenses and Changes in Net Position Data

Line #	Account Description	Project Total	Housing Choice Vouchers 14.871	Business Activities
94300-010	Garbage and Trash Removal Contracts	478		2,112
94300-020	Heating and Cooling Contracts	220		1,813
94300-030	Snow Removal Contracts	600		240
94300-040	Elevator Maintenance Contracts	-		5,059
94300-050	Landscape and Grounds Contracts	1,163		991
94300-060	Unit Turnaround Contracts	11,296		11,946
94300-070	Electrical Contracts	75		88
94300-080	Plumbing Contracts	958		175
94300-090	Extermination Contracts	1,151		567
94300-100	Janitorial Contracts	-		2,046
94300-110	Routine Maintenance Contracts	1,598		-
94300-120	Miscellaneous Contracts	805		955
94300	Ordinary Maintenance and Operations Contracts	18,344	-	25,992
94500	Employee Benefit Contribution - Ordinary Maintenance	18,131	712	6,691
94000	Total Maintenance	106,484	5,563	52,174
95200	Protective Services - Other Contract Costs	-	-	3,506
95000	Total Protective Services	-	-	3,506
96110	Property Insurance	2,941	-	3,192
96120	Liability Insurance	1,350	1,127	3,261
96130	Workmen's Compensation	1,776	1,526	334
96140	All Other Insurance	215	-	-
96100	Total Insurance Premiums	6,282	2,653	6,787
96200	Other General Expenses	907	659	120
96210	Compensated Absences	1,532	874	733
96300	Payments in Lieu of Taxes	12,256	-	5,288
96400	Bad Debt (recovery) - Tenant Rents	(1,646)	-	-
96000	Total Other General Expenses	13,049	1,533	6,141
96720	Interest on Notes Payable (Short and Long Term)	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-
96700	Total Interest Expense and Amortization Cost	-	-	-
96900	Total Operating Expenses	270,102	123,745	656,543
97000	Excess (Deficiency) of Total Revenues Over (Under) Operating Expenses	297,811	1,378,638	35,150
97100	Extraordinary Maintenance	-	-	-
97300-040	Tenant Protection		23,206	
97300-041	Portability-out		25,769	
97300-050	All Other		1,273,663	
97300	Housing Assistance Payments	-	1,322,638	-
97400	Depreciation Expense	244,406	1,042	94,394
90000	Total Expenses	514,508	1,447,425	750,937

Component Unit - Blended	Total Before Eliminations	Eliminations	Total
6,761	9,351	-	
1,957	3,990	-	
1,560	2,400	-	
6,733	11,792	-	
3,904	6,058	-	
455	23,697	-	
224	387	-	
510	1,643	-	
20,027	21,745	-	
6,138	8,184	-	
523	2,121	-	
4,280	6,040	-	
53,072	97,408	-	97,408
35,741	61,275	-	61,275
189,466	353,687	-	353,687
2,858	6,364	-	6,364
2,858	6,364	-	6,364
15,564	21,697	-	21,697
5,931	11,669	-	11,669
1,972	5,608	-	5,608
215	430	-	430
23,682	39,404	-	39,404
8,330	10,016	-	10,016
3,719	6,858	-	6,858
41,232	58,776	-	58,776
256	(1,390)	-	(1,390)
53,537	74,260	-	74,260
53,845	53,845	(53,845)	-
3,141	3,141	-	3,141
56,986	56,986	(53,845)	3,141
647,902	1,698,292	(86,200)	1,612,092
258,285	1,969,884	(464,940)	1,504,944
4,657	4,657	-	4,657
-		-	
-		-	
-		-	
-	1,322,638	(464,940)	857,698
330,498	670,340	-	670,340
983,057	3,695,927	(551,140)	3,144,787

Community Development Authority of the City of Wausau, Wisconsin

FINANCIAL DATA SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2019

Statement of Revenues, Expenses and Changes in Net Position Data

Line #	Account Description	Project Total	Housing Choice Vouchers 14.871	Business Activities
10010	Operating Transfer In	32,000	-	-
10020	Operating Transfer Out	(32,000)	-	-
10080	Special Items, Net Gain/loss	(8)	-	-
10100	Total Other Financing Sources (uses)	(8)	-	-
10000	Excess (Deficiency) of Total Revenues Over (Under) Total Expenses	$ 53,397	$ 54,958	$ (59,244)
11030	Beginning Net Position	7,796,234	307,164	5,906,791
11170-001	Administrative Fee Equity - Beginning		274,571	
11170-010	Administrative Fee Revenue		196,771	
11170-040	Investment Income		8,483	
11170-045	Fraud Recovery Revenue		396	
11170-050	Other Revenue		1	
11170-051	Comment for Other Revenue		Misc revenue	
11170-060	Total Administrative Fee Revenues		205,651	
11170-080	Total Operating Expenses		123,745	
11170-090	Depreciation		1,042	
11170-110	Total Expenses		124,787	
11170-002	Net Administrative Fee		80,864	
11170-003	Administrative Fee Equity - Ending		355,435	
11170-005	Pre-2004 Administrative Fee Reserves		70,517	
11170-006	Post-2003 Administrative Fee Reserves		284,918	
11170	Administrative Fee Equity		355,435	
11180-001	Housing Assistance Payments Equity - Beginning		32,593	
11180-010	Housing Assistance Payment Revenues		1,296,336	
11180-015	Fraud Recovery Revenue		396	
11180-030	Total Hap Revenues		1,296,732	
11180-080	Housing Assistance Payments		1,322,638	
11180-100	Total Housing Assistance Payments Expenses		1,322,638	
11180-002	Net Housing Assistance Payments		(25,906)	
11180-003	Housing Assistance Payments Equity - Ending		6,687	
11180	Housing Assistance Payments Equity		6,687	
11190-210	Total Acc Hcv Units		5,220	
11190-220	Unfunded Units		(95)	
11190	Unit Months Available	552	5,125	432
11210	Unit Months Leased	542	4,815	387
11270	Excess Cash	1,011,690		
11620	Building Purchases	154,593		
11650	Leasehold Improvements Purchases	6,350		

Component Unit - Blended	Total Before Eliminations	Eliminations	Total
-	32,000	(32,000)	-
-	(32,000)	32,000	-
-	(8)	8	-
-	(8)	8	-
$ (76,870)	$ (27,759)	$ 8	$ (27,751)
6,126,066	20,136,255	(174,825)	19,961,430
	355,435	-	$ 355,435
	6,687	-	$ 6,687
1,788	7,897	-	7,897
1,761	7,505	-	7,505
	1,011,690	-	1,011,690
	154,593	-	154,593
	6,350	-	6,350

Community Development Authority of the City of Wausau, Wisconsin

FINANCIAL DATA SCHEDULE
DECEMBER 31, 2019

Statement of Net Position Data		Low Rent Public Housing 14.850	Capital Funds Program 14.872
	Assets		
	Current Assets		
111	Cash - Unrestricted	$ 1,067,260	$ -
114	Cash - Tenant Security Deposits	21,425	-
115	Cash - Restricted for Payment of Current Liability	223	-
100	Total Cash	1,088,908	-
	Accounts and Notes Receivables		
122	Accounts receivable - HUD other projects	-	570
126	Accounts Receivable - Tenants	252	-
120	Total receivables, net of allowances for doubtful accounts	252	570
142	Prepaid Expenses and Other Assets	1,056	-
144	Interprogram due from	570	-
150	Total Current Assets	1,090,786	570
	Noncurrent Assets		
161	Land	899,407	-
162	Buildings	8,343,553	153,120
163	Furniture, Equipment And Machinery - Dwellings	124,150	-
164	Furniture, Equipment And Machinery - Administration	204,283	1,399
165	Leasehold Improvements	383,376	-
166	Accumulated Depreciation	(6,300,221)	(1,084)
167	Construction in Progress	-	21,151
160	Total Capital Assets, Net	3,654,548	174,586
171-040	Notes, Loans & Mortgages Receivable - Tax Credit	3,572,783	-
171	Notes, Loans and Mortgages Receivable - Non-current	3,572,783	-
176	Investments In Joint Venture	174,817	-
180	Total Noncurrent Assets	7,402,148	174,586
290	Total Assets and Deferred Outflow of Resources	$ 8,492,934	$ 175,156
	Liabilities and Net Position		
	Liabilities		
312	Accounts Payable < 90 Days	$ 633	$ -
321	Accrued Wage/payroll Taxes Payable	13,647	-
322	Accrued Compensated Absences	6,919	-
333	Accounts Payable - Other Government	12,256	-
341	Tenant Security Deposits	21,425	-
342	Unearned revenue	223	-
346	Accrued Liabilities - Other	504	-
347	Interprogram Due To	-	570
310	Total Current Liabilities	55,607	570
354	Accrued Compensated Absences - Noncurrent	12,282	-
355	Loan Liabilities - Non-current	750,000	-
350	Total Non-current Liabilities	762,282	-
300	Total Liabilities	817,889	570
	Net Position		
508.4	Net Investment in Capital Assets	2,904,548	174,586
512.4	Unrestricted Net Position	4,770,497	-
513	Total Net Position	7,675,045	174,586
600	Total Liabilities, Deferred Inflow of Resources and Net Position	$ 8,492,934	$ 175,156

Project WI031000001	Project Total
$ 1,067,260	$ 1,067,260
21,425	21,425
223	223
1,088,908	1,088,908
570	570
252	252
822	822
1,056	1,056
570	570
1,091,356	1,091,356
899,407	899,407
8,496,673	8,496,673
124,150	124,150
205,682	205,682
383,376	383,376
(6,301,305)	(6,301,305)
21,151	21,151
3,829,134	3,829,134
3,572,783	3,572,783
174,817	174,817
7,576,734	7,576,734
$ 8,668,090	$ 8,668,090
$ 633	$ 633
13,647	13,647
6,919	6,919
12,256	12,256
21,425	21,425
223	223
504	504
570	570
56,177	56,177
12,282	12,282
750,000	750,000
762,282	762,282
818,459	818,459
3,079,134	3,079,134
4,770,497	4,770,497
7,849,631	7,849,631
$ 8,668,090	$ 8,668,090

Community Development Authority of the City of Wausau, Wisconsin

FINANCIAL DATA SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2019

Statement of Revenues, Expenses and Changes in Net Position Data		Low Rent Public Housing 14.850	Capital Funds Program 14.872
	Revenues		
70300	Net Tenant Rental Revenue	$ 150,952	$ -
70400	Tenant Revenue - Other	14,509	-
70500	Total Tenant Revenue	165,461	-
70600	Hud PHA Grants	123,706	32,908
70610	Capital Grants	-	160,943
71100	Investment Income - Unrestricted	79,054	-
71500	Other Revenues	5,902	-
71600	Gain or (Loss) on Disposal of Fixed Assets	(61)	-
70000	Total Revenues	374,062	193,851
	Expenses		
91100	Administrative Salaries	59,036	-
91200	Auditing Fees	4,175	-
91400	Advertising And Marketing	403	-
91500	Employee Benefit Contributions - Administrative	34,370	-
91600	Office Expenses	5,654	-
91800	Travel	1,454	-
91900	Other Administrative	7,130	-
91000	Total Operating - Administrative	112,222	-
93100	Water	9,042	-
93200	Electricity	5,717	-
93300	Gas	3,889	-
93600	Sewer	11,528	-
93800	Other Utilities Expense	1,889	-
93000	Total Utilities	32,065	-
94100	Ordinary Maintenance and Operations - Labor	57,033	-
94200	Ordinary Maintenance and Operations - Materials and Others	12,976	-
94300-010	Garbage and Trash Removal Contracts	478	
94300-020	Heating and Cooling Contracts	220	
94300-030	Snow removal contracts	600	
94300-050	Landscape and Grounds Contracts	1,163	
94300-060	Unit Turnaround Contracts	11,296	
94300-070	Electrical Contracts	75	
94300-080	Plumbing Contracts	958	
94300-090	Extermination Contracts	1,151	
94300-110	Routine Maintenance Contracts	1,598	
94300-120	Miscellaneous Contracts	805	
94300	Ordinary Maintenance and Operations - Contract Costs	18,344	-
94500	Employee Benefit Contribution - Ordinary Maintenance	18,131	-
94000	Total Maintenance	106,484	-

Project WI031000001	Project Total
$ 150,952	$ 150,952
14,509	14,509
165,461	165,461
156,614	156,614
160,943	160,943
79,054	79,054
5,902	5,902
(61)	(61)
567,913	567,913
59,036	59,036
4,175	4,175
403	403
34,370	34,370
5,654	5,654
1,454	1,454
7,130	7,130
112,222	112,222
9,042	9,042
5,717	5,717
3,889	3,889
11,528	11,528
1,889	1,889
32,065	32,065
57,033	57,033
12,976	12,976
18,344	18,344
18,131	18,131
106,484	106,484

Community Development Authority of the City of Wausau, Wisconsin

FINANCIAL DATA SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2019

Statement of Revenues, Expenses and Changes in Net Position Data, continued

		Low Rent Public Housing 14.850	Capital Funds Program 14.872
96110	Property Insurance	2,941	-
96120	Liability Insurance	1,350	-
96130	Workmen's Compensation	1,776	-
96140	All Other Insurance	215	-
96100	Total Insurance Premiums	6,282	-
96200	Other General Expenses	-	907
96210	Compensated Absences	1,532	-
96300	Payments in Lieu of Taxes	12,256	-
96400	Bad Debt (Recovery) - Tenant Rents	(1,646)	-
96000	Total Other General Expenses	12,142	907
96900	Total Operating Expenses	269,195	907
97000	Excess (Deficiency) of Total Revenues Over (Under) Operating Expenses	104,867	192,944
97400	Depreciation	243,415	991
90000	Total expenses	512,610	1,898
10010	Operating Transfer In	32,000	-
10020	Operating Transfer Out	-	(32,000)
10080	Special Items, Net Gain/(Loss)	(8)	-
10100	Total Other Financing Sources (Uses)	31,992	(32,000)
10000	Excess (Deficiency) Of Total Revenues Over (Under) Total Expenses	$ (106,556)	$ 159,953
11020	Required Annual Debt Principal Payments	$ -	$ -
11030	Beginning Net Position	$ 7,781,601	$ 14,633
11190	Unit Months Available	552	-
11210	Number of Unit Months Leased	542	-
11270	Excess Cash	$ 1,011,690	$ -
11620	Building Purchases	$ -	$ 154,593
11650	Leasehold Improvements Purchases	$ -	$ 6,350

Total Project WI031000001	Project Total
2,941	2,941
1,350	1,350
1,776	1,776
215	215
6,282	6,282
907	907
1,532	1,532
12,256	12,256
(1,646)	(1,646)
13,049	13,049
270,102	270,102
297,811	297,811
244,406	244,406
514,508	514,508
32,000	32,000
(32,000)	(32,000)
(8)	(8)
(8)	(8)
$ 53,397	$ 53,397
$ -	$ -
$ 7,796,234	$ 7,796,234
552	552
542	542
$ 1,011,690	$ 1,011,690
$ 154,593	$ 154,593
$ 6,350	$ 6,350

Community Development Authority of the City of Wausau, Wisconsin

SCHEDULE OF MODERNIZATION COSTS
FOR THE YEAR ENDED DECEMBER 31, 2019

Completed Projects

Project WI39P031501-17

Funds Approved	$	190,979
Funds Expended		190,979
Excess of Funds Approved	$	-
Funds Advanced	$	190,979
Funds Expended		190,979
Excess of Funds Advanced	$	-

The distribution of costs of Project WI39P031501-17 is in agreement with the CDA's records.
All modernization costs have been paid and all related liabilities have been discharged through payment.

Incomplete Projects

Project WI39P031501-18

Funds Approved	$	69,203
Funds Expended		20,581
Excess of Funds Approved	$	48,622
Funds Advanced	$	20,581
Funds Expended		20,581
Excess of Funds Advanced	$	-

Project WI39P031501-19

Funds Approved	$	72,301
Funds Expended		570
Excess of Funds Approved	$	71,731
Funds Advanced	$	570
Funds Expended		570
Excess of Funds Advanced	$	-

ADDITIONAL INDEPENDENT AUDITORS' REPORT FOR BASIC FINANCIAL STATEMENTS

CliftonLarsonAllen LLP
CLAconnect.com

Independent auditors' report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards*

To the Board of Commissioners
Community Development Authority of the City of Wausau, Wisconsin
Wausau, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Community Development Authority of the City of Wausau, Wisconsin (the "CDA"), which comprise the statements of net position as of December 31, 2019 and 2018, and the related statements of revenues, expenses and changes in net position and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated June 25, 2020. The financial statements of Riverview Towers, LLC were not audited in accordance with *Government Auditing Standards* and accordingly this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with Riverview Towers, LLC.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit of the financial statements, we considered the CDA's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the CDA's internal control. Accordingly, we do not express an opinion on the effectiveness of the CDA's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the CDA's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the CDA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

PURPOSE OF THIS REPORT

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the CDA's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the CDA's internal control and on compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Wausau, Wisconsin
June 25, 2020

FEDERAL AWARDS

CliftonLarsonAllen LLP
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Independent auditors' report on compliance for the major federal program and on internal control over compliance required by the Uniform Guidance

To the Board of Commissioners
Community Development Authority of the City of Wausau, Wisconsin
Wausau, Wisconsin

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM

We have audited Community Development Authority of the City of Wausau, Wisconsin's (the "CDA") compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on the CDA's major federal program for the year ended December 31, 2019. The CDA's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for compliance with the requirements of federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on compliance for the CDA's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the CDA's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the CDA's compliance.

OPINION ON EACH MAJOR FEDERAL PROGRAM

In our opinion, the Community Development Authority of the City of Wausau, Wisconsin complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal program for the year ended December 31, 2019.

REPORT ON INTERNAL CONTROL OVER COMPLIANCE

Management of the CDA is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the CDA's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the CDA's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

PURPOSE OF THIS REPORT

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Wausau, Wisconsin
June 25, 2020

Community Development Authority of the City of Wausau, Wisconsin

SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2019

Grantor/Program Title/Contract No.	Pass-through Agency	Period Covered	CFDA # / State ID	Expended
U.S. Department of Housing and Urban Development:				
Public and Indian Housing	Direct Program			
Operating Subsidy		1/1/2019 - 12/31/2019	14.850	$ 123,706
Housing Choice Voucher Program	Direct Program			
WI031 Administration Fees		1/1/2019 - 12/31/2019	14.871	124,787
WI031 Vouchers		1/1/2019 - 12/31/2019	14.871	1,322,638
Total CFDA #14.871				1,447,425
Capital Funds Program	Direct Program			
WI39P031501-17		8/16/2017 - 8/15/2019	14.872	172,700
WI39P031501-18		5/29/2018 - 5/28/2020	14.872	20,581
WI39P031501-19		4/16/2019 - 4/15/2021	14.872	570
Total CFDA #14.872				193,851
Community Development Block Grant	City of Wausau	1/1/2019 - 12/31/2019	14.228	52,567
Total expenditures of federal awards				$ 1,817,549

See Notes to Schedule of Expenditures of Federal Awards.

Community Development Authority of the City of Wausau, Wisconsin

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 1: BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards for the Community Development Authority of the City of Wausau, Wisconsin (the "CDA") are presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

The Schedule of Expenditures of Federal Awards include all federal awards of the CDA. Because the schedules present only a selected portion of the operations of the CDA, it is not intended to and does not present the financial position, changes in net position, or cash flows of the CDA.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The CDA has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 3: SUBRECIPIENT PAYMENTS

No federal awards were passed through to subrecipients during the year ended December 31, 2019.

Community Development Authority of the City of Wausau, Wisconsin

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2019

SECTION I - SUMMARY OF AUDITORS' RESULTS

BASIC FINANCIAL STATEMENTS

Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Noncompliance material to basic financial statements noted?	No

FEDERAL AWARDS

Internal control over major program:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Type of auditors' report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?	No

Identification of major federal program:

CFDA Number	Name of Federal Program
14.871	Housing Choice Voucher Program

Audit threshold used to determine between Type A and Type B programs:

Federal Awards	$750,000
Auditee qualified as low-risk auditee	Yes

SECTION II - FINANCIAL STATEMENT FINDINGS

FINANCIAL STATEMENT FINDINGS

There are no findings related to the financial statements required to be reported under governmental auditing standards generally accepted in the United States of America for the year ended December 31, 2019.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

UNIFORM GUIDANCE

There are no findings related to federal programs under Uniform Guidance for the year ended December 31, 2019.

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor. | CliftonLarsonAllen LLP

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BYLAWS OF THE
COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF WAUSAU

ARTICLE I - THE AUTHORITY

Section 1 - Name of Authority. The name of the Authority shall be "Community Development Authority of the City of Wausau".

Section 2 - Seal of Authority. The seal of the Authority shall be in the form of a circle and shall bear the name of the Authority.

Section 3 - Offices of the Authority. The principal offices of the Authority shall be at 550 East Thomas Street, Wausau, Wisconsin 54403. In addition, the Authority may from time-to-time have offices as such other place or places as it deems necessary. The location of the Authority's principal offices may be changed by appropriate resolution of the Authority.

Section 4 - Appointment of Members. The Mayor shall, with the confirmation of the Common Council, appoint seven (7) resident persons as commissioners to the Community Development Authority according to Wisconsin Statutes 66.1335, and Wausau Municipal Code 2.76.060.

ARTICLE II - OFFICERS

Section 1 - Officers. The officers of the Authority shall be a Chair, a Vice-Chair, and a Secretary/Treasurer (who shall be Executive Director).

Section 2 - Chair. The Chair shall preside at all meetings of the Authority. The Chair, Executive Director and Assistant Director of the WCDA are authorized to execute on behalf of the Authority all contracts, deeds, notes and other forms of obligations or instruments when duly authorized by the Commissioners of the Authority to do so. At each meeting the Chair shall submit such recommendations and information as he/she may consider proper concerning the business, affairs, and policies of the Authority.

Section 3 - Vice-Chair. The Vice-Chair shall perform the duties of the Chair in the absence or incapacity of the Chair; and in case the Chair is no longer able to serve, the Vice Chair shall perform such duties as are imposed on the Chair until such time as the Authority shall select a Chairperson from among its members, pursuant to section 66.1201(5).

Section 4 - Secretary/Treasurer. The Secretary/Treasurer shall be the Executive Director and at the direction of the Secretary, the Assistant Director of the WCDA shall keep the records of the Authority, shall act as Secretary of the meetings of the Authority and record all votes, and

shall keep a record of the proceedings of the Authority in a journal of proceedings to be kept for such purpose, and shall perform all duties incident to that office. The Secretary/Treasurer shall keep in safe custody the seal of the Authority and shall have power to affix such seal to all contracts and instruments authorized to be executed by the Authority.

The Secretary/Treasurer, or at the direction of the Secretary/Treasurer, the Assistant Director of the WCDA shall have the care and custody of all funds of the Housing Division and shall deposit the same in the name of the Authority in such bank or banks. The Secretary/Treasurer or the Assistant Director of the WCDA shall approve all checks for the payment of bills and shall delegate responsibility to pay out and disburse such monies.

The Secretary/Treasurer may delegate to the City of Wausau Finance Department payment of bills as set forth above.

Section 5 - Executive Director. The Executive Director shall serve as Secretary/Treasurer to the Authority and shall be the chief administrative officer of the Authority and shall direct, manage and supervise the Authority's administrative operation and technical activities in accordance with and subject to the direction of the Authority. The Executive Director is authorized to sign all official documents including those associated with grant application processing.

Section 6 - Assistant Director of the WCDA. The Assistant Director of the WCDA shall serve as the Deputy Secretary/Treasurer to the Authority and shall perform the duties of the Executive Director or Secretary/Treasurer in the Secretary/Treasurer's absence. Duties shall be carried out in accordance with the rules and regulations set up by the Community Development Authority and rules and regulations of the U.S. Department of Housing and Urban Development (HUD), Wisconsin Statutes, the Wisconsin Housing and Economic Development Authority (WHEDA), and other agencies as applicable.

Section 7 - Additional Duties. The officers of the Authority shall perform such other duties and functions as may from time-to-time be required by the Authority or by the bylaws or rules and regulations of the Authority and which are necessary to promote the housing and redevelopment mission of the agency.

Section 8 - Election or Appointment. Successive commissioners shall be appointed by the Mayor. The Chair and Vice-Chair shall be elected from among the commissioners of the Authority.

Section 9 - Vacancies. Should the offices of Chair or Vice Chair become vacant, the Authority shall elect a successor from its membership at the next regular meeting, and such election shall be for the unexpired term of said office. If the Executive Director position is vacant, any appointed Interim Executive Director, the Assistant Director of the WCDA, or the Vice-Chair shall serve as Secretary/Treasurer to the Authority, until such time as the Executive Director is hired.

ARTICLE III - MEETINGS

Section 1 - Regular Meetings. Meetings shall be held by the Authority monthly, or as needed, and at a regular time. When the regular meeting falls on a legal holiday, a special meeting may be called in lieu of the regular meeting. All regular and special meetings of the Authority shall be held at the Authority's principal office or in such other public place as the Authority deems appropriate. All regular and special meetings, hearings, records and accounts of the Authority shall be subject to Wisconsin Statutes, Chapter 19.

Section 2 - Special Meetings. The Chair of the Authority may, when she/he deems expedient, and/or upon written request of any member of the Commission, call a special meeting of the Commissioners, whenever any one of them deems it necessary.

Section 3 - Meeting Agendas. Any commissioner may have any item of his or her choosing on an agenda of either a regular or a special meeting. Agendas shall be posted for public notice under Wisconsin Statues Chapter 19.

Section 4 - Quorum. The powers of the Authority shall be vested in the Commissioners thereof in office from time to time. Four (4) Commissioners shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes. An item can be adopted with a majority of votes of the same persuasion.

Section 5 - Order of Business. The Secretary/Treasurer or the Deputy Secretary/Treasurer shall prepare an agenda for each meeting.

Section 6 - Motions. Motions shall be restated by the Chair before a vote is taken. The name of the maker of the motion and the second to the motion shall be duly recorded in the minutes of the meeting.

Section 7 - Voting. The voting on all questions coming before the Authority shall be by voice and shall not be recorded by "yeas" and "nays" unless requested by a member of the Authority.

Section 8 - Parliamentary Procedure. The parliamentary procedure utilized during Authority meetings shall be governed by Roberts Rules of Order.

ARTICLE IV - AMENDMENTS

Section 1 - Amendments to Bylaws. The bylaws of the Authority may be amended after an amendment has been introduced at any regular meeting or special meeting and referred to the next regular/special meeting. Adoption of an amendment shall be by a two-thirds vote of the voting quorum.

ARTICLE V - SUBCOMMITTEES

Section 1 - Subcommittees. The Authority may establish subcommittees as may (from time-to-time) be required.

Adopted this _____ day of _____, 2020.

_____
Andy Witt, Chair

_____
Secretary/Treasurer

RESOLUTION # 20-005

AMENDING THE BYLAWS OF THE
WAUSAU COMMUNITY DEVELOPMNENT AUTHORITY

WHEREAS, the Wausau Community Development Authority (WCDA) is a public agency and in accordance with State Statute 66.1335 and other applicable sections conducts community development, blight elimination and other urban renewal activities, and

WHEREAS, The WCDA has adopted a set of Bylaws by which it operates; and

WHEREAS, The most recent amendment to the WCDA Bylaws was adopted on June 26, 2018, and staff has conducted a recent review to determine whether any existing provisions should be updated or revised; and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Commissioners of the WCDA hereby approves the amendment of Article II, Sections 2, 4, 6, 9 of the Agency's Bylaws as reflected on the attached revised versions of those sections; to update the job title of the Public Housing Manager to Assistant Director of the WCDA and authorize additional officers and staff to conduct financial business and transact financial affairs of the WCDA should the office of Executive Director becomes vacant; and

BE IT FURTHER RESOLVED, that all other provisions of the Bylaws as adopted shall remain in effect and the foregoing amendment shall be incorporated into the standing Bylaws of the WCDA.

AYES 5 NAYS Ø Approved Date: 6.23.2020

Wausau Community Development Authority

Andy Witt
Chair

Sarah Napgezek
Vice Chair

Christian Schock
Secretary/Executive Director

Betty Noel
Assistant Director of the WCDA

2019 Occupancy Overview

	Riverview Towers (149 Units) Occupancy %	Riverview Terrace (36 Units) Occupancy %	Public Housing (46 Units) Occupancy %	Housing Choice Vouchers Utilized
January	96%	86%	93%	258
February	97%	86%	97%	253
March	97%	88%	97%	254
April	97%	88%	97%	252
May	97%	86%	100%	252
June	99%	92%	97%	252
July	100%	86%	100%	251
August	99%	89%	96%	255
September	99%	89%	96%	255
October	98%	92%	100%	258
November	99%	89%	98%	260
December	99%	86%	100%	262

2020 Occupancy Overview

	Riverview Towers (149 Units) Occupancy %	Riverview Terrace (36 Units) Occupancy %	Public Housing (46 Units) Occupancy %	Housing Choice Vouchers Utilized
January	99%	86%	100%	260
February	99%	81%	100%	258
March	99%	78%	100%	257
April	99%	75%	98%	253
May	100%	81%	98%	256
June	99%	75%	93%	256
July	99%	75%	98%	249
August				
September				
October				
November				
December				