

*** 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, May 28, 2024 at 12:00 pm**
Location: **550 E Thomas Street, Wausau, Wisconsin 54403**
Members: **Sarah Napgezok (C), David Welles, John Wagman, Patrick Gosz, Sarah Watson, Chad Henke, Rachael Hass**

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

1. Call the Meeting to Order
2. Approval of Minutes from 4/23/24
3. Presentation of the Steve Falek Scholarship - Meeka Vang - Public Housing Scattered Sites Resident
4. Finance Committee Report
5. Discussion and Possible Action on Resolution #24-002 Capital Fund Program Assistance for Fiscal Year 2024 - Capital Fund Grant Number WI39P031501324
6. Consideration and Possible Action on Resolution #24-003 - Capitalization Policy Revision
7. Consideration and Possible Action on Resolution #24-004 Administrative Plan (Admin Plan) Update - HCV Program, Riverview Terrace and Riverview Towers, LLC
8. Consideration and Possible Action on Resolution #24-005 Admissions and Continued Occupancy Policy (ACOP) Update - Public Housing
6. Operational Issues & Current Activities

Occupancy Overview

Scattered Sites Kitchen Countertop Replacement Project

2023 Audit Update

Adjournment

Sarah Napgezok, Chair

This Notice was posted at City Hall and emailed to the Media on Wednesday, May 22, 2024 at 1:30 pm. Questions regarding this agenda may be directed to Liz Brodek, Community Development Director at 715-261-6685

Any person wishing to offer public comment who does not appear in person to do so, may e-mail Juli Birkenmeier at juli.birkenmeier@ci.wausau.wi.us with "Community Development Authority Board Meeting Public Comment" in the subject line a minimum of 2 hours prior to the meeting start. All public comment, either by email or in person, will be limited to items on the agenda at this time. The message related to agenda items received prior to 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 possibly 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

04/23/2024

MEMBERS PRESENT: David Welles, John Wagman, Sarah Watson, Chad Henke, Rachael Hass

MEMBERS ABSENT: Sarah Napgezec, Patrick Gosz

OTHERS PRESENT: Ted Matkom - Gorman & Company, Juli Birkenmeier, Tammy King

(1) Call Meeting to Order

Meeting was called to order at 12:01 pm at 550 E Thomas Street, Wausau, Wisconsin.

(2) Approval of Minutes from 03/19/2024

Wagman made a motion to approve the minutes from 03/19/24. Hass seconded. Motion was approved unanimously.

(3) Introduction of New Commissioner

Birkenmeier introduced Sarah Watson as the new commissioner replacing Carol Lukens. Watson was approved by the City Council and appointed by Mayor Diny. Watson is the elected Alderperson of the Eighth District. Chad Henke was reappointed by Mayor Diny and approved by the City Council. Henke is the elected Alderperson of the Eleventh District.

(4) Amendment of Minutes from 08/22/23 on Agenda #4 – Consideration and Possible Action on Loan Proposal from Gorman & Company for the Redevelopment of the West Side Battery Property, 415 S First Avenue, Wausau – Ted Matkom, Gorman & Company

Birkenmeier introduced Ted Matkom, Wisconsin Market President for Gorman & Company, who was present to clarify the terms of the loan proposal for gap financing on the West Side Battery LIHTC Project. Matkom gave a brief overview of the project and the requested loan term, which is a \$650,000.00 note at 3% for an 18-year term. He noted this note will be paid back through cash flow and explained that process. Birkenmeier stated that in the August 22, 2023 minutes, the loan term had been recorded as a 15-year loan however after reviewing the audio from the meeting the board had approved an 18-year term for the loan. She requested the board approve to amend the minutes to state that the loan will be an 18-year term. Watson motioned to amend the minutes from August 22, 2023, to correct the loan term from 15-years to 18-years. Wagman seconded the motion. Motion was approved unanimously.

(5) Update on Loan Commitment to Gorman & Company for West Side Battery Property – 415 S 1st Avenue, Wausau – LIHTC Project

Matkom provided a brief overview of the West Side Battery LIHTC Project. Matkom stated that they expect to close on the property in July 2024. He furthered the project is expected to be completed in November 2025. Birkenmeier questioned when Gorman & Co. would be requesting the CDA loan. Matkom stated they are currently working with Wisconsin Housing and Economic Development Authority (WHEDA) on their financing policy and the order of the necessary draws

for the project. He furthered WHEDA stipulates their funds be utilized first before requesting funds from other sources and Gorman would like to request our funds first as they are a lower interest rate. Matkom stated if they are successful with their negotiations with WHEDA they will be requesting the CDA funds in July 2024 however, if they are unsuccessful the request will not occur until July 2025.

(6) Operational Issues & Current Activities

Occupancy Overview - Birkenmeier reported 99% occupancy at Riverview Towers, 95% at Riverview Terrace and 100% at the Scattered Sites. She noted that staff are processing applicants for vacancies. She reported that the WCDA is currently administering 317 Housing Choice Vouchers.

Housing Choice Voucher Waiting List - Birkenmeier reported that the HCV wait list was opened on March 25, 2024 and closed on April 12, 2024. She mentioned that 540 applications had been received and were placed on the wait list in random order. Birkenmeier also noted the individuals that are verified as homeless will be served first according to the preference that was added in 2020.

QAD VMS Review Update - Birkenmeier reported that the Voucher Management System (VMS) Review completed by HUD's Quality Assurance Division ensuring compliance with Housing Choice Voucher program guidelines has been completed. Birkenmeier stated that they had no findings however five concerns were addressed. She provided the report issued by QAD along with the CDA response.

2023 Audit Update - Birkenmeier reported that CliftonLarsonAllen (CLA) was onsite April 10 - 11, 2024, completing the Housing Choice Voucher (HCV) tenant file reviews. She noted that CLA is finishing up the final items of the audit and will present both audits to the full board at a future date.

Adjournment

Respectfully Submitted,

David Welles
Chairperson

Enrolled 11/14/23 Linda

RECEIVED

WISCONSIN ASSOCIATION OF HOUSING AUTHORITIES (WAHA)

OCT 24 2023

SCHOLARSHIP APPLICATION FORM

Community Development Authority

Vang Last Name Meeka First Name Panhia Middle Initial

603 Burns Street Address Wausau, WI City & State 54401 Zip Code

715-315-2741 Telephone Number Lillyyang 86@yahoo.com Email Address

05/17/2006 Date of Birth (month, day, and year) Scatter Site Name of Housing/CD Authority

Is your Housing/CD Authority a member of : NCRC: Yes No NAHRO Yes No

EDUCATION HISTORY

(Check one) High School Graduate High School Senior GED Recipient

High School attended or currently attending: Wausau East High School

Colleges Attended / Dates Attended / Hours Completed / Degrees Received / Most Recent GPA: 3.5 GPA

EDUCATION PLANS AND ENROLLMENT STATUS

What college, university, vocational, or post-secondary school do you plan to attend the next school year (include city, state, and date of enrollment): Green Bay, Wisconsin Fall 2024

- Plan to apply
- Applied but not yet accepted
- Applied and accepted

Anticipated major or vocational goal: Social Work Child Welfare

Average length of program (2 years/4 years, etc.): 4+ years

Expected date of graduation: unknown

FINANCIAL NEED

Please provide an annual statement of estimated cost of education (include tuition, student fees, books, and school supplies only)

Tuition and fees, Books and supplies cost
around \$ 10,732.00

EMPLOYMENT INFORMATION

If employed, please list the name of your employer, your position, and the number of hours worked per week.

IRIS GT INDEPENDANCE, PCW-CHORES, 10 hrs a week

Are you the Head of Household? Yes No If no, relationship to the head: Daughter

List leadership roles, summarize extracurricular activities you have participated in at school, college, church, community, etc.; honors and awards you have received, including dates; jobs you have held; and any special circumstances or challenges you have overcome which you believe should be taken into consideration in evaluating your application:

I've taken classes for my career path that deals with children of infants to 4K. I took the opportunity to join an educational program at University of Stevens Point and became a peer coach. As a role of peer coach I helped students that were transitioning into highschool, as well as, students from 9th - 12th. During this program the summer of 2023, I took the opportunity to intern at University of Stevens Point Diversity and college Access.

ESSAY

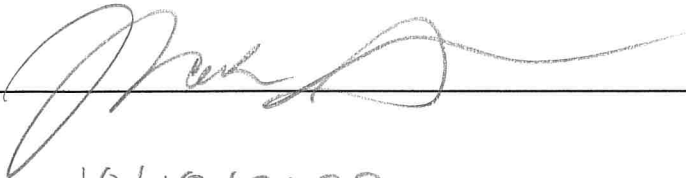
Submit a brief typed essay explaining your reasons for applying for this scholarship and your educational and career goals. Why is this scholarship essential to your future? If you have any unusual circumstances that you would like the scholarship committee to consider, please include them in your essay. Please clearly showcase your community service and engagement activities. MAXIMUM ONE-PAGE (8.5 X 11 INCHES).

**STEVE FALEK WAHA SCHOLARSHIP
APPLICANT CERTIFICATION AND INFORMATION RELEASE**

By my signature I hereby agree to and authorize the following:

- My application may be forwarded to the National Association of Housing and Redevelopment Officials (NAHRO) and/or its local chapters, for consideration of additional scholarship opportunities.
- The information I have given is true to the best of my knowledge.
- I will maintain satisfactory educational progress.
- I will keep WAHA and NAHRO informed of any changes in schools or enrollment status.
- I will provide or respond to WAHA or NAHRO requests for periodic updates on academic progress as needed for the duration of my receipt of scholarship funds.
- I consent to the use of my profile, progress and testimonials by WAHA and/or NAHRO and its subsidiaries for marketing and fundraising purposes.
- I authorize the office of financial aid to release my grades and pertinent information to WAHA and/or NAHRO.
- I authorize release of my contact information to contractors for the college program, if funded.
- Any person, educational institution, or company I have listed as a reference on my scholarship application to disclose in good faith, any information they may have regarding my qualifications and recommendation for eligibility.
- I will not hold my PHA, WAHA, NAHRO, any current or former employers, educational institutions and any other persons giving references liable for the exchange of this information and any other reasonable and necessary information incident to the scholarship selection process.

Printed Name: Meeka Vang

Signature: 

Date: 10/18/2023

Meeka Vang's Career Goals

To begin, I am determined about my pathway to my career of choice, Social Work Child Welfare. I, myself, have been through the foster care system and have dealt with multiple amazing social workers. Throughout my middle school to high school years, I've chosen classes that dealt with children, medicine, psychology, and many other beneficial classes. In one of my classes, I took the opportunity to shadow my school social worker. When shadowing I learned how to organize and make fliers to spread information about organizations and resources for those in need. Every social worker has unique techniques that they use in their jobs. The social workers that I've had during my time in my first foster home I've learned communication and mental skills. Knowing my career choice I was still unaware of what school I would like to attend to pursue my career. I took the initiative to attend Upward Bound because it provided me with many opportunities and resources that will benefit me in college and in the future. During my last year of Upward Bound I became a peer coach, in which I helped prepare incoming freshmans for their classes for their new school year and helped them find careers they are interested in. In addition, I took the opportunity of interning at the University of Stevens Point Diversity & College Access department during my summer program. During my internship I've learnt how to fax papers, organize and prepare papers needed for organization meetings, and made fliers for incoming students of University of Steven Point to know about any incoming events. Now as a Senior of highschool and soon to be incoming Freshman of a college of my choice I've recently applied to colleges like University of Stevens Point, Greenbay, and Milwaukee. All in which I've researched and some I've visited their campus has classes I am interested in for the pathway of becoming a social worker.

In conclusion, I plan to pursue my career goal of becoming a child welfare social worker.

RECEIVED

NOV 10 2023

Community Development
Authority

11/8/2023

Dear Scholarship Committee,

I am pleased to write Ms. Meeka Vang a letter of recommendation for this scholarship. I met Meeka through her participation in the University of Wisconsin Stevens Point's Upward Bound Program. Upward Bound is a voluntary, federally-funded program that strives to help low-income/first-generation students prepare for college. Meeka is a hardworking and ambitious student, who is currently attending Wausau East High School with a 3.5 GPA. While in school, Meeka is heavily involved in her academics, Upward Bound, and her employment.

Meeka was a student in one of my classes during the summer and is a regular attendant at my monthly school visits. During the summer portion of our program, I had the privilege of having Meeka in my College Readiness 11 course. In class, she excitedly participates and has a genuine interest in learning. She always turned in quality work that assured me she was ready for higher education. For the first time, Upward Bound offered internships during this past summer's program. Meeka was one of the only three students who grasped the opportunity and interned at the Diversity College Access office this past summer. There, she gained administrative task knowledge, prepared materials for college students, and importantly, networked to expand her circle of influences.

Meeka's passions extend to the outside of the classroom as she also served as a Peer Coach during the summer. As a Peer Coach, Meeka openly invites and welcomes new students to our program. Before the new students moved in, Peer Coaches moved in a week early and attended a leadership training with our Advising Specialist. Meeka stood out as a Peer Coach who excelled in advancing discussions with her peers. In addition to leadership training and welcoming students, Peer Coaches also plan and facilitate activities for the other students. Meeka is a natural leader and innovatively comes up with activity ideas that often receive great feedback from her peers.

It is Meeka's goal to become a social worker in child welfare. She hopes to help children find resources that benefit them most in their situations. Meeka's altruistic personality would make her a great fit as she loves to help other people when she can. To reach other goals, she has taken dual enrollment courses such as Infant and Child Development and Careers 4 Kids and has experience with assistant teaching. Along with this, Meeka has voluntarily signed up for many college visits that Upward Bound has offered over the past two years she has been with our program. Although Meeka is heavily involved in Upward Bound and her studies, I find it incredible that she worked throughout the school year. As a high schooler, Meeka has worked since 2019. Now, Meeka currently works for GT Independence, where her role is vital in helping her client with feeding, bathing, and medicine preparation. All this may be difficult for some high schoolers to balance, but Meeka's determination makes it possible.

She is a *go-getter*, and her passion for helping people shows. Her dedication to education is impeccable, as she has already applied to UW-Green Bay, UW-Stevens Point, and UW-Milwaukee. With everything Meeka has accomplished, I know she is capable of more excellence. As a first-generation student, Meeka would greatly benefit from any financial assistance, so it would not deter her from her potential. I am excited to see Meeka attend college and know she will make a big difference in any community.

Sincerely,

Pa Chee Thao

Pa Chee Thao, Academic Coordinator
UW-Stevens Point Upward Bound Program



WAUSAU EAST HIGH SCHOOL

2607 North 18th Street • Wausau, WI 54403 • 715.261.0650 phone • 715.845.2913 fax • east.wausauschools.org

October 30, 2023

Scholarship Committee:

I am writing to recommend Meeka Vang for your scholarship. I have had the pleasure of knowing Meeka for the past two years as her Algebra II and Accounting Teacher. During that time, I have been consistently impressed by her intelligence, work ethic, and compassion.

Meeka is a highly motivated and academically successful student. She maintains a GPA Honors average and has taken several dual credit courses through Northcentral Technical College. In addition to her academic achievements, Meeka is also involved in a variety of extracurricular activities. She has played volleyball and basketball, and she is also a member of Upward Bound, an education program that helps high school students prepare for college.

Meeka has a strong interest in social work, and she is particularly passionate about child welfare. In 2021, she shadowed a school social worker to gain more knowledge about the profession. She has also taken several related courses in high school, including Careers with Kids, Family Relations, and Assist Teacher Childcare.

In addition to her academic and extracurricular achievements, Meeka is also a kind and compassionate person. She is always willing to help others, and she is especially passionate about helping children. She is also a hard worker, organized, and ambitious. I have no doubt that she would be a valuable asset to your scholarship program.

I highly recommend Meeka for your scholarship. She is a bright, talented, and dedicated student who is committed to making a difference in the world. I am confident that she would use your scholarship to pursue her educational goals and become a successful social worker.

Sincerely,

Elizabeth Zastrow

Elizabeth Zastrow
Mathematics and Business Teacher
Student Council Advisor
Girls Basketball and Track Coach
Wausau East High School

The Wisconsin Association of Housing Authorities

PROUDLY AWARDS A

CERTIFICATE OF SCHOLARSHIP

THIS IS TO CERTIFY THAT

Meeka Vang

is hereby awarded the
2023 Wisconsin Association of Housing Authorities Steve Falek Scholarship
in recognition of your educational achievements and dedication.

Awarded this 24th day of April, 2024



Sarah Boss

Signature WAHA President

FINANCE COMMITTEE REPORT
May 10, 2024 FINANCE COMMITTEE
MEETING

TO: Wausau Community Development Authority Commission
FROM: Patrick Gosz, Finance Committee Chair
DATE: May 16, 2024

RE: Finance Committee Meeting held on May 10, 2024

The finance committee met with Liz Brodek, Juli Birkenmeier, David Welles (via telephone), and Tammy King. The minutes from the March 7, 2024, finance committee meeting were approved.

Review of CDA Accounts & Capital Funds

We reviewed the CDA cash accounts as of March 31, 2024, with total cash on hand of \$7,187,143.03. Birkenmeier noted all accounts, with the exception of the Fulton Street property account, are continuing to earn an interest rate of 4.01%, which has remained consistent since mid-2023. This rate has been reflected in the 2024 program budgets. The Fulton Street property account earns an interest rate of 2.27%.

She stated there were no other items to note.

Review of Capital Funds as of March 31, 2024

The 2023 grant of \$101,096 is one the open grant and remains one of the largest we have received since the conversion of Riverview Towers to RAD. The grant has an obligation balance of \$24,605.94 with a disbursement balance of \$76,490.06. She noted \$71,097.38 was used for the remainder of the Bopf Street roof project as well as tree removal and special assessments for sewer lateral replacements at some of the scattered sites properties. This grant carries an obligation end date of 2/16/2025 and disbursement end date of 2/16/27. Juli noted that she expects the grant will be fully utilized by the end of the obligation date for pending projects and day-to-day operations.

Presentation and Review of 2024 First Quarter Financial Statements

We reviewed the first quarter financial statements. The income and expenses of both entities were reviewed with items of note as provided & explained by Birkenmeier as follows:

CDA – Includes Public Housing and Riverview Terrace.

- Overall net income of \$10,270.25 after depreciation expense of \$94,474.74 (income before depreciation expense of \$104,744.99).
- TTL TENANT REV – Approximately \$3,700 over budget on Tenant Revenue Income, primarily on the PH side.
- TTL OTH REV – Approximately \$8,900 under budget – Approximately \$10,500 relates to the decreased operating subsidy awarded by HUD. This should catch up as they have been only funding partial months and there's an approximately \$800 variance due to the NCHC lease termination that was budgeted for. This will remain for 2024. Approximately \$1,800 over budget in interest income, this makes up the difference of the decreased operating subsidy.
- TTL ADMIN EXP – \$5,600 under budget - Approximately \$4,200 relates to admin salary. When the City provided 2024 salary/benefit information they didn't accurately input wages.

New/promoted employees were kept at the salary rate of the previous employee. This situation will remain for 2024.

- TTL TENANT SERVICE – Slightly under Budget.
- UTILITY EXP – Approximately \$7,000 under budget, however the variance is primarily due to the timing of the water/sewer and gas/electricity utility billings.
- TTL MAINTENANCE EXP – Approximately \$6,100 under budget relating to savings on maintenance materials and contract costs.
- TTL PROTECTIVE SERVICE EXP – Slightly under Budget.
- TTL OTHER EXP – Approximately \$2,400 under Budget - The variance relates primarily to 2024 property and liability insurance premiums, which the City does not bill us for until 4th quarter.
- TTL EXTRAORDINARY/CASUALTY EXP – Under budget with no extraordinary expenses paid year to date.
- DEPRECIATION – Slightly over budget. The variance relates primarily to Riverview Terrace.

Riverview Towers LLC

- Overall net income of \$27,161.04 after depreciation expense of \$85,334.22 (income before depreciation expense of \$112,495.26).
- TTL TENANT REV – Slightly under budget.
- TTL OTH REV – Approximately \$9,400 under budget -directly related to lower HAP income. This will increase when the new payment standard is implemented on 6/1/2024.
- TTL ADMIN EXP – Approximately \$2,400 under budget – again when the City provided 2024 salary/benefit information they didn't accurately input wages. New/promoted employees were kept at the salary rate of the previous employee. This situation will remain for 2024.
- TTL TENANT SERVICE – Approximately \$1,700 under budget - this budget line item refers to Rec & Social and the Tenant Store expenses. This tends to catch up by 3rd and 4th quarters following the Tenant Summer Picnic and Christmas Party. We may want to consider for 2025 decreasing the Tenant Store hours due to lack of interest.
- UTILITY EXP – Approximately \$23,000 under budget, however the variance is due to the timing of the water/sewer billings. Year to date gas/electricity usage has also been lower due to a milder winter.
- TTL MAINTENANCE EXP – Slightly under budget.

□

- TTL PROTECTIVE SERVICE EXP – Slightly under budget.
- TTL OTHER EXP – Approximately \$6,000 over budget which directly relates to paying the WHEDA monitoring fee in the first quarter.
- TTL EXTRAORDINARY/CASUALTY EXP – Under budget with no extraordinary expenses year to date.
- DEPRECIATION EXPENSE – Slightly over budget.

Capitalization Policy Discussion

Juli distributed a draft of the updated Wausau Community Development Authority Capitalization Policy to be effective June 1, 2024, but subsequently changed to July 1, 2024. Generally, any purchase of a piece of equipment (i.e. office furniture, machinery equipment, etc.) that is less than \$500 is not capitalized under the current policy. Under the updated Policy, the \$500 amount will change to \$1,000. A few minor changes were suggested for the draft Policy. Juli is going to make those changes and issue a revised draft Policy for the full CDA Commission to consider.

2023 Audit Update

CLA will be finishing up the single audit once Liz completes the Management Discussion & Analysis (MD&A) and they will be presenting both audits to the full board. They noted there were no items of concern.

Next Meeting of the Finance Committee

August 8, 2024 will be the date for the next Finance Committee meeting.

Respectfully submitted,

Patrick Gosz
Chair



**COMMUNITY DEVELOPMENT AUTHORITY
CAPITAL FUND PROGRAM
As of 03/31/24**

FUND #	GRANT AMOUNT	OBLIGATION START	OBLIGATION END	OBLIGATION BALANCE	DISBURSEMENT END	DISBURSEMENT BALANCE
501-23	\$ 101,096	02/17/23	02/16/25	\$24,605.94	02/16/27	\$ 24,605.94
						\$ 24,605.94

CFP 2023 BUDGET DETAIL

Operations	Day-to-Day Operations	\$ 4,317.00
Fees & Costs	Architect/Consultant Fees	\$ 3,000.00
Site Improvements	Tree Maintenance/Landscaping/Sewer Lateral	\$ 7,300.00
Dwelling Structures	Unit Turnover/Rehab	\$ 15,381.62
Dwelling Structures	Roof Replacement – 1901 Bopf Street (partial)	<u>\$ 71,097.38</u>
2023 Grant Total		\$ 101,096.00

COMMUNITY DEVELOPMENT AUTHORITY
INCOME STATEMENT SUMMARY THROUGH MARCH 31, 2024

	2024 QUARTERLY	2024 YTD	2024 BUDGET	2023 YTD
TTL TENANT REV	\$96,962.69	\$96,962.69	\$93,240.50	\$81,201.00
TTL OTHER REV	\$104,695.98	\$104,695.98	\$113,604.50	\$89,436.50
TOTAL REVENUE	\$201,658.67	\$201,658.67	\$206,845.00	\$170,637.50
TTL ADMIN EXP	\$35,857.83	\$35,857.83	\$41,542.50	\$37,752.25
TTL TENANT SRVC EXP	\$98.91	\$98.91	\$687.50	\$750.00
TTL UTILITY EXP	\$17,355.67	\$17,355.67	\$24,439.50	\$23,665.00
TTL MAINTENANCE EXP	\$34,118.88	\$34,118.88	\$40,298.25	\$38,791.50
TTL PROTECTIVE SRVC EXP	\$919.64	\$919.64	\$1,025.00	\$1,125.00
TTL OTHER EXP	\$8,562.75	\$8,562.75	\$11,057.50	\$9,612.25
TTL EXTRA/CASUALTY EXP	\$0.00	\$0.00	\$600.00	\$600.00
TOTAL OPERATING EXPENSES	\$96,913.68	\$96,913.68	\$119,650.25	\$112,296.00
INCOME/(LOSS) BEFORE DEPRECIATION	\$104,744.99	\$104,744.99	\$87,194.75	\$58,341.50
DEPRECIATION EXP	\$94,474.74	\$94,474.74	\$93,769.00	\$98,200.00
NET INCOME/(LOSS)	\$10,270.25	\$10,270.25	(\$6,574.25)	(\$39,858.50)

Wausau Community Development Authority - Entity Wide
Income Statement
March 31, 2024

= Voucher, Redevelopment, and Business Activities I & II

	2024 Quarterly	2024 YTD	2024 Budget	2023 Quarterly	2023 YTD	2023 Budget
<u>REVENUES</u>						
Tenant Revenue						
'3420 Tenant Revenues - Rent	95,927.00	95,927.00	92,040.50	83,376.00	83,376.00	80,181.00
'3420 Tenant Revenues - Rent	0.00	0.00	0.00	0.00	0.00	0.00
Housing Assistance Pymt	0.00	0.00	0.00	0.00	0.00	0.00
Housing Assistance Pymt	0.00	0.00	0.00	0.00	0.00	0.00
'3421 Tenant Rent - Vacancy Loss	0.00	0.00	0.00	0.00	0.00	0.00
'3421 Tenant Rent - Vacancy Loss	0.00	0.00	0.00	0.00	0.00	0.00
'3422 Tenant Revenue - excess utilities	1,035.69	1,035.69	1,200.00	1,270.28	1,270.28	1,020.00
'3422 Tenant Revenue - excess utilities	0.00	0.00	0.00	0.00	0.00	0.00
Total Tenant Revenue	96,962.69	96,962.69	93,240.50	84,646.28	84,646.28	81,201.00
Other Revenue						
3410 Revenue - HUD	0.00	0.00	0.00	0.00	0.00	0.00
3410 Revenue - HUD	755,104.00	755,104.00	73,875.00	475,795.00	475,795.00	68,754.00
'3430 Interest Income	30,042.84	30,042.84	28,216.75	26,174.06	26,174.06	14,330.50
'3430 Interest Income	35,220.64	35,220.64	6,500.00	33,743.66	33,743.66	435.00
'3435 Restricted Interest Income	0.00	0.00	0.00	0.00	0.00	0.00
'3435 Restricted Interest Income	0.00	0.00	0.00	0.00	0.00	0.00
Gain/loss on sale of equipment	0.00	0.00	0.00	1,300.00	0.00	0.00
Gain/loss on sale of equipment	0.00	0.00	0.00	0.00	0.00	0.00
'3440 Other Charges for Services	2,178.14	2,178.14	3,075.00	1,931.83	1,931.83	1,627.00
'3440 Other Charges for Services	0.00	0.00	0.00	0.00	0.00	0.00
3450 Fraud Recovery	0.00	0.00	0.00	0.00	0.00	0.00
3450 Fraud Recovery	640.00	640.00	125.00	281.00	281.00	123.00
3480 Other Revenue	540.00	540.00	1,370.00	2,211.00	3,511.00	1,675.00
3480 Other Revenue	9,498.37	9,498.37	0.00	9,203.91	9,203.91	0.00
Port In Hap & Admin	1,070.43	1,070.43	132.50	0.00	0.00	0.00
3690 CFP Operations	0.00	0.00	1,250.00	0.00	0.00	1,250.00
3691 Operating Subsidy	39,360.00	39,360.00	49,875.00	52,391.00	52,391.00	47,100.00
3691 Operating Subsidy	0.00	0.00	0.00	0.00	0.00	0.00
3691 Cash Receipts from Section 8	32,575.00	32,575.00	31,067.75	24,234.00	24,234.00	23,454.00

3691	Developer Fees	0.00	0.00	0.00	0.00	0.00	0.00
3692	Insurance Proceeds/VNA Charges to Tenants	0.00	0.00	0.00	0.00	0.00	0.00
3692	Insurance Proceeds/VNA Charges to Tenants	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Revenue		906,229.42	906,229.42	195,487.00	627,265.46	627,265.46	158,748.50

TOTAL REVENUES

1,003,192.11	1,003,192.11	288,727.50	711,911.74	711,911.74	239,949.50
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EXPENSES

Administrative Expenses

4110	Administration Salaries	17,298.25	17,298.25	21,530.00	18,647.52	18,647.52	19,764.00
4110	Administration Salaries	34,824.82	34,824.82	30,841.25	32,069.36	32,069.36	28,200.00
4120	Advertising and Marketing	413.00	413.00	387.50	1,405.21	1,405.21	367.50
4120	Advertising and Marketing	0.00	0.00	150.00	0.00	0.00	165.00
4130	Legal Expense	0.00	0.00	125.00	0.00	0.00	125.00
4130	Legal Expense	0.00	0.00	0.00	0.00	0.00	0.00
4140	Staff Training	215.26	215.26	450.00	500.00	500.00	450.00
4140	Staff Training	950.00	950.00	350.00	500.00	500.00	350.00
4150	Travel	10.72	10.72	275.00	0.00	0.00	250.00
4150	Travel	0.00	0.00	200.00	0.00	0.00	200.00
4160	Office Expense	1,692.59	1,692.59	2,225.00	1,425.45	1,425.45	2,545.00
4160	Office Expense	2,944.38	2,944.38	2,550.00	2,335.33	2,335.33	2,625.00
4170	Accounting Fees	1,157.00	1,157.00	1,820.50	2,353.00	2,353.00	1,773.00
4170	Accounting Fees	2,367.00	2,367.00	1,650.00	3,165.00	3,165.00	1,680.00
4171	Audit Fees	5,013.65	5,013.65	3,596.00	2,559.38	2,559.38	2,075.00
4171	Audit Fees	4,762.65	4,762.65	1,410.50	2,559.37	2,559.37	777.00
4182	Empl. Benefit Contrib. -Admin	9,122.17	9,122.17	10,008.50	8,941.56	8,941.56	9,282.75
4182	Empl. Benefit Contrib. -Admin	14,805.44	14,805.44	10,235.25	11,592.57	11,592.57	12,480.00
	Empl. Benefit Contrib. -Maint	0.00	0.00	0.00	0.00	0.00	0.00
	Empl. Benefit Contrib. -Maint	0.00	0.00	0.00	0.00	0.00	0.00
4190	Other Admin and Sundry	70.00	70.00	275.00	70.00	70.00	300.00
4190	Other Admin and Sundry	0.00	0.00	62.50	0.00	0.00	325.00
4191	Telephone	865.19	865.19	850.00	835.97	835.97	820.00
4191	Telephone	309.26	309.26	275.00	270.13	270.13	300.00
	Recreation - Social Act.	0.00	0.00	0.00	0.00	0.00	0.00
4195	Outside Mgt Fees	0.00	0.00	0.00	0.00	0.00	0.00
4195	Outside Mgt Fees	0.00	0.00	0.00	0.00	0.00	0.00
Total Administrative Expenses		96,821.38	96,821.38	89,267.00	89,229.85	89,229.85	84,854.25

Tenant Services Expenses

4210	Tenant Services Salaries	0.00	0.00	0.00	0.00	0.00	0.00
4210	Tenant Services Salaries	0.00	0.00	0.00	0.00	0.00	0.00

4220	Rec. Pub., and Other	98.91	98.91	687.50	182.80	182.80	750.00
4220	Rec. Pub., and Other	0.00	0.00	0.00	0.00	0.00	0.00
	Recreation - Social Act.	0.00	0.00	0.00	0.00	0.00	0.00
	Recreation - Social Act.	0.00	0.00	0.00	0.00	0.00	0.00
4221	Tenant Store Expenses	0.00	0.00	0.00	0.00	0.00	0.00
4221	Tenant Store Expenses	0.00	0.00	0.00	0.00	0.00	0.00
4230	Contract Costs/VNA Expenses	0.00	0.00	0.00	0.00	0.00	0.00
4230	Contract Costs/VNA Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Total Tenant Services Expenses	98.91	98.91	687.50	182.80	182.80	750.00

Utility Expenses

4310	Water	3,812.31	3,812.31	4,521.00	2,453.73	2,453.73	4,168.00
4310	Water	0.00	0.00	0.00	0.00	0.00	0.00
4320	Electricity	5,066.37	5,066.37	8,000.00	5,586.56	5,586.56	8,160.00
4320	Electricity	0.00	0.00	0.00	0.00	0.00	0.00
4330	Gas	3,509.20	3,509.20	3,525.00	6,721.97	6,721.97	4,269.00
4330	Gas	0.00	0.00	0.00	0.00	0.00	0.00
4360	Sewer	4,305.81	4,305.81	7,175.00	3,779.00	3,779.00	6,186.00
4340	Sewer	0.00	0.00	0.00	0.00	0.00	0.00
4390	Other Utilities Expense	661.98	661.98	1,218.50	446.55	446.55	882.00
4390	Other Utilities Expense	0.00	0.00	0.00	0.00	0.00	0.00
	Total Utility Expenses	17,355.67	17,355.67	24,439.50	18,987.81	18,987.81	23,665.00

Maintenance Expenses

4410	Maint. Labor	17,840.94	17,840.94	19,291.75	17,409.98	17,409.98	18,171.00
4410	Maint. Labor	3,553.92	3,553.92	3,893.50	3,452.36	3,452.36	3,688.25
4420	Maint. Materials	3,946.15	3,946.15	4,075.00	4,075.23	4,075.23	4,155.00
4420	Maint. Materials	0.00	0.00	0.00	0.00	0.00	0.00
4430	Maintenance Contracts	3,864.23	3,864.23	7,512.50	5,090.78	5,090.78	8,194.50
4430	Maintenance Contracts	0.00	0.00	0.00	0.00	0.00	0.00
4431	Garbage & Trash Removal	788.25	788.25	825.00	714.29	714.29	726.00
4431	Garbage & Trash Removal	0.00	0.00	0.00	0.00	0.00	0.00
4433	Empl. Benefit Contr. Maint.	7,679.31	7,679.31	8,594.00	7,368.58	7,368.58	7,545.00
4433	Empl. Benefit Contr. Maint.	518.81	518.81	691.25	500.53	500.53	525.00
	Misc. Operating Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Misc. Operating Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Total Maintenance Expenses	38,191.61	38,191.61	44,883.00	38,611.75	38,611.75	43,004.75

Protective Services Expenses

4460	Labor	0.00	0.00	0.00	0.00	0.00	0.00
4460	Labor	0.00	0.00	0.00	0.00	0.00	0.00
4470	Materials	248.69	248.69	0.00	0.00	0.00	0.00
4470	Materials	0.00	0.00	0.00	0.00	0.00	0.00
4480	Contract Costs	670.95	670.95	1,025.00	839.82	839.82	1,125.00
4480	Contract Costs	0.00	0.00	0.00	0.00	0.00	0.00
Total Protective Services		919.64	919.64	1,025.00	839.82	839.82	1,125.00
Other General Expenses							
4510	Insurance Expense	677.04	677.04	4,297.50	234.22	234.22	3,858.50
4510	Insurance Expense	817.45	817.45	1,006.25	276.25	276.25	987.00
4520	Payment in Lieu of Taxes	7,960.71	7,960.71	6,760.00	6,565.84	6,565.84	5,753.75
4520	Payment in Lieu of Taxes	0.00	0.00	0.00	0.00	0.00	0.00
4570	Collection Losses	-75.00	-75.00	0.00	-404.61	-404.61	0.00
4570	Collection Losses	0.00	0.00	100.00	0.00	0.00	175.00
4590	Other General Expense	0.00	0.00	0.00	0.00	0.00	0.00
4590	Other General Expense	0.00	0.00	250.00	0.00	0.00	375.00
	Gain/Loss on Investments	0.00	0.00	0.00	0.00	0.00	0.00
	Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00
4595	Compensated Absences	0.00	0.00	0.00	0.00	0.00	0.00
4595	Compensated Absences	0.00	0.00	0.00	0.00	0.00	0.00
Total Other General Expenses		9,380.20	9,380.20	12,413.75	6,671.70	6,671.70	11,149.25
Extraordinary/Casualty Loss Expenses							
4610	Labor	0.00	0.00	600.00	0.00	0.00	600.00
4610	Labor	0.00	0.00	0.00	0.00	0.00	0.00
4620	Labor	0.00	0.00	0.00	0.00	0.00	0.00
4620	Labor	0.00	0.00	0.00	0.00	0.00	0.00
Total Extraordinary/Casualty Loss		0.00	0.00	600.00	0.00	0.00	600.00
Housing Assistance Payments							
4715	Hap Expenses	470,723.91	470,723.91	0.00	401,333.00	401,333.00	0.00
Total Hap expenses		470,723.91	470,723.91	0.00	401,333.00	401,333.00	0.00
Depreciation Expense							
4800	Depre Expense - PHA Funded	94,474.74	94,474.74	93,769.00	94,479.87	94,479.87	98,200.00
4800	Depre Expense - PHA Funded	554.55	554.55	554.50	585.60	585.60	480.00
Total Depreciation Expense		95,029.29	95,029.29	94,323.50	95,065.47	95,065.47	98,680.00
TOTAL OPERATING EXPENSES		728,520.61	728,520.61	267,639.25	650,922.20	650,922.20	263,828.25
Change in Net Position		274,671.50	274,671.50	21,088.25	60,989.54	60,989.54	-23,878.75

Prior Year Adjustments							
6010	Prior Year Adjustments	0.00	0.00	0.00	0.00	0.00	0.00
6010	Prior Year Adjustments	0.00	0.00	0.00	0.00	0.00	0.00
Total Prior Year Adjustments		0.00	0.00	0.00	0.00	0.00	0.00
Equity Transfers							
9116	Equity Transfers	721,000.00	721,000.00	0.00	0.00	0.00	0.00
9116	Equity Transfers	0.00	0.00	0.00	0.00	0.00	0.00
Total Equity Transfers		721,000.00	721,000.00	0.00	0.00	0.00	0.00
NET INCOME/LOSS		-446,328.50	-446,328.50	21,088.25	60,989.54	60,989.54	-23,878.75

RIVERVIEW TOWERS LLC
INCOME STATEMENT SUMMARY THROUGH MARCH 31, 2024

	2024 QUARTERLY	2024 YTD	2024 BUDGET	2023 YTD
TTL TENANT REV	\$155,721.00	\$155,721.00	\$155,820.75	\$149,629.00
TTL OTHER REV	\$123,921.92	\$123,921.92	\$133,355.46	\$109,278.41
TOTAL REVENUE	\$279,642.92	\$279,642.92	\$289,176.21	\$258,907.41
TTL ADMIN EXP	\$62,224.05	\$62,224.05	\$64,689.30	\$59,162.83
TTL TENANT SRVC EXP	\$459.25	\$459.25	\$2,175.00	\$1,042.92
TTL UTILITY EXP	\$15,840.20	\$15,840.20	\$39,267.00	\$35,973.21
TTL MAINTENANCE EXP	\$58,083.34	\$58,083.34	\$58,492.44	\$49,089.28
TTL PROTECTIVE SRVC EXP	\$627.54	\$627.54	\$950.01	\$627.54
TTL OTHER EXP	\$29,913.28	\$29,913.28	\$23,939.73	\$27,506.02
TTL EXTRA/CASUALTY EXP	\$0.00	\$0.00	\$1,250.01	\$0.00
TOTAL OPERATING EXPENSES	\$167,147.66	\$167,147.66	\$190,763.49	\$173,401.80
INCOME/(LOSS) BEFORE DEPRECIATION	\$112,495.26	\$112,495.26	\$98,412.72	\$85,505.61
DEPRECIATION EXP	\$85,334.22	\$85,334.22	\$85,110.24	\$85,334.22
NET INCOME/(LOSS)	\$27,161.04	\$27,161.04	\$13,302.48	\$171.39

RIVERVIEW TOWERS LLC

FINANCIAL STATEMENTS

For the Accounting Period Ending March 31, 2024

To the Members
Riverview Towers LLC
Wausau, WI

The members are responsible for the accompanying financial statements of Riverview Towers LLC ("Project"), which comprise the balance sheet as of March 31, 2024, and the related statement of operations for the one month and three months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the members. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Accounting principles generally accepted in the United States of America require that accounts payable be recorded. The members have informed us that the Project has not recorded accounts payable, which is not in accordance with accounting principles generally accepted in the United States of America. The members have not determined the effect of the departure from accounting principles generally accepted in the United States of America on the accompanying financial statements.

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

The accompanying budget of the Project for the year ending December 31, 2024, has not been compiled or examined by us, and, accordingly, we do not express an opinion or any other form of assurance on it. The members have elected to omit the summaries of significant assumptions and accounting policies required under established guidelines for presentation of prospective financial statements. If the omitted summaries were included in the budgeted information, they might influence the user's conclusions about the Project's budgeted information. Accordingly, this budgeted information is not designed for those who are not informed about such matters.

We are not independent with respect to the Project.

Hawkins Ash CPAs, LLP

La Crosse, Wisconsin
April 11, 2024

Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
March 31, 2024

	Current Period	Cumulative
ASSETS		
CURRENT ASSETS		
Cash		
26-0-000-000-1010.100 Cash - Construction (US Bank)	0.00	0.00
26-0-000-000-1111.040 Cash - Unrestricted	28,034.78	1,597,786.20
26-0-000-000-1111.050 Cash - Reserve Account	0.00	0.00
26-0-000-000-1162.000 Cash - Savings/Money Mkts/CDs	9,256.67	1,296,798.26
Total	37,291.45	2,894,584.46
Accounts Receivable		
26-0-000-000-1122.000 Accounts Receivable - Tenants	(15.00)	882.83
26-0-000-000-1128.000 Accounts Receivable - Other	0.00	0.00
26-0-000-000-1129.000 Accounts Receivable - Subsidy	0.00	0.00
Total	(15.00)	882.83
Accrued Receivables		
26-0-000-000-1145.000 Accrued Interest Receivable	0.00	0.00
Total	0.00	0.00
Other Current Assets		
26-0-000-000-1210.000 Prepaid Expenses	(868.39)	3,874.84
26-0-000-000-1211.000 Prepaid Insurance	(2,816.34)	23,444.13
26-0-000-000-1295.001 Interprogram Due (to) from PH	0.00	0.00
Total	(3,684.73)	27,318.97
TOTAL CURRENT ASSETS	33,591.72	2,922,786.26

*(See Accountants' Compilation Report)

Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
March 31, 2024

	Current Period	Cumulative
NONCURRENT ASSETS		
Fixed Assets		
26-0-000-000-1400.000 CWIP	0.00	0.00
26-0-000-000-1400.060 Land	0.00	0.00
26-0-000-000-1400.061 Land Improvements	0.00	20,555.00
26-0-000-000-1400.080 Dwelling Equipment	0.00	18,329.76
26-0-000-000-1400.090 Nondwelling Equipment	0.00	339,701.40
26-0-000-000-1400.100 Building Improvements	0.00	10,094,099.96
26-0-000-000-1400.150 Accumulated Depreciation	(28,183.00)	(3,561,541.30)
Total	(28,183.00)	6,911,144.82
Other Assets		
26-0-000-000-1460.000 Tax Credit Fees	0.00	47,114.00
26-0-000-000-1460.010 Tax Credit Fee Amort	(261.74)	(36,120.12)
26-0-000-000-1470.000 Financing Fees	0.00	0.00
26-0-000-000-1470.010 Financing Fees Amort	0.00	0.00
Total	(261.74)	10,993.88
TOTAL NONCURRENT ASSETS	(28,444.74)	6,922,138.70
TOTAL ASSETS	5,146.98	9,844,924.96

*(See Accountants' Compilation Report)

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Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
March 31, 2024

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	Current Period	Cumulative
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable		
26-0-000-000-2111.000 A/P - Vendors & Contractors	0.00	0.00
26-0-000-000-2111.010 A/P - Other	0.00	0.00
26-0-000-000-2114.000 Tenants Security Deposits	(436.00)	52,945.00
26-0-000-000-2119.000 A/P - Other	0.00	0.00
26-0-000-000-2119.010 A/P - Payroll	(37.29)	23,391.08
26-0-000-000-2119.020 A/P - Gorman Compliance Fee	0.00	0.00
26-0-000-000-2119.030 A/P - Gorman Developer Fee	0.00	0.00
26-0-000-000-2119.040 A/P - Subsidy	0.00	0.00
Total	(473.29)	76,336.08
Accrued Liabilities		
26-0-000-000-2134.000 Accrued Comp Absences - Due within one year	0.00	16,712.16
26-0-000-000-2136.000 Other Accrued Liabilities	0.00	0.00
26-0-000-000-2137.000 Payment in Lieu of Taxes	4,364.34	13,988.08
26-0-000-000-2149.000 Accrued Asset Mgt Fee	891.08	2,673.24
Total	5,255.42	33,373.48
Other Current Liabilities		
26-0-000-000-2145.001 Interprogram Due to (from) PH	0.00	0.00
26-0-000-000-2145.002 Interprogram Due to (from) Voucher	0.00	0.00
26-0-000-000-2145.012 Interprogram Due to (from) Riverview Terrace	0.00	0.00
26-0-000-000-2145.017 Interprogram Due to (from) BA II	3,155.70	9,497.37
26-0-000-000-2240.000 Tenants Prepaid Rent	(50.00)	0.00
26-0-000-000-2290.000 Unearned Revenue	0.00	0.00
Total	3,105.70	9,497.37
TOTAL CURRENT LIABILITIES	7,887.83	119,206.93

*(See Accountants' Compilation Report)

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Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
March 31, 2024

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	Current Period	Cumulative
NONCURRENT LIABILITIES		
26-0-000-000-2134.010 Accrued Comp Absences	0.00	19,670.38
26-0-000-000-2310.000 Notes Payable - Construction Loan	0.00	0.00
26-0-000-000-2320.000 Notes Payable - Wausau CDA PH	0.00	2,500,000.00
26-0-000-000-2320.010 Interest Payable - Wausau CDA PH	4,166.66	512,499.98
26-0-000-000-2330.000 Notes Payable - Wausau CDA PH (AHP loan)	0.00	750,000.00
26-0-000-000-2330.010 Interest Payable - Wausau CDA PH (AHP loan)	328.48	39,340.53
Total	4,495.14	3,821,510.89
TOTAL LIABILITIES	12,382.97	3,940,717.82
MEMBERS' EQUITY		
26-0-000-000-2700.000 CY Net Change	(7,235.99)	13,675.62
26-0-000-000-1450.000 Syndication Costs	0.00	(52,000.00)
26-0-000-000-2810.512 Unrestricted Net Assets	0.00	0.00
26-0-000-000-2834.000 Managing Member Equity	0.00	174,800.79
26-0-000-000-2835.000 NEF Investor Equity	0.00	5,767,730.73
TOTAL MEMBERS' EQUITY	(7,235.99)	5,904,207.14
TOTAL LIABILITIES AND MEMBERS' EQUITY	5,146.98	9,844,924.96
Proof	0.00	0.00

*(See Accountants' Compilation Report)

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Three Month Period - March 31, 2024

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
PUM	1.00	149.00	149.00	1.00	447.00	447.00	0.00
OPERATING REVENUE							
Rental Revenue							
26-1-000-000-3420.000 Tenant Revenue - Rent	358.95	53,483.00	51,940.25	356.98	159,570.00	155,820.75	3,749.25
26-1-000-000-3421.000 Tenant Rent - Vacancy Loss	11.93	(1,778.00)	0.00	8.61	(3,849.00)	0.00	(3,849.00)
26-1-000-000-3422.000 Excess Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	347.01	51,705.00	51,940.25	348.37	155,721.00	155,820.75	(99.75)
Nonrental Revenue							
26-1-000-000-3410.000 HUD HAP Subsidy	209.87	31,271.00	34,626.83	208.16	93,047.00	103,880.49	(10,833.49)
26-1-000-000-3410.010 HUD Admin Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-3440.000 Other Inc - Tenants Charges	3.32	494.33	458.33	3.11	1,391.42	1,374.99	16.43
26-1-000-000-3440.020 Other Inc - Tenant Store	2.01	299.70	383.33	1.44	644.90	1,149.99	(505.09)
26-1-000-000-3440.030 Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-3440.060 Other Income - Voucher CARES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-3444.040 Laundry	3.32	495.32	625.00	2.71	1,210.74	1,875.00	(664.26)
26-1-000-000-3444.050 Vending	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-3691.000 Operating Subsidy	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-3692.000 Other Inc - Insurance Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	218.53	32,560.35	36,093.49	215.42	96,294.06	108,280.47	(11,986.41)
TOTAL OPERATING REVENUE	565.54	84,265.35	88,033.74	563.79	252,015.06	264,101.22	(12,086.16)
OPERATING EXPENSES							
Administration							
26-1-000-000-4110.000 Administration Salaries	47.39	7,060.80	8,454.52	47.39	21,182.40	25,363.56	(4,181.16)
26-1-000-000-4110.010 Admin Salaries - Comp Abs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4120.000 Advertising & Marketing	2.71	404.00	408.33	2.96	1,322.00	1,224.99	97.01
26-1-000-000-4130.000 Legal Expense	0.00	0.00	41.67	0.00	0.00	125.01	(125.01)
26-1-000-000-4140.000 Staff Training	0.00	0.00	133.33	0.00	0.00	399.99	(399.99)
26-1-000-000-4150.000 Travel	0.00	0.00	75.00	0.00	0.00	225.00	(225.00)
26-1-000-000-4150.010 Mileage	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4160.000 Office Expenses	5.33	793.57	808.33	3.81	1,700.98	2,424.99	(724.01)
26-1-000-000-4170.000 Accounting Fees	2.01	300.00	425.00	1.52	679.00	1,275.00	(596.00)
26-1-000-000-4171.000 Audit Fees	68.12	10,150.59	1,191.00	22.71	10,150.59	3,573.00	6,577.59
26-1-000-000-4182.000 Employee Benefits - Admin	30.23	4,504.45	5,145.00	28.44	12,714.68	15,435.00	(2,720.32)
26-1-000-000-4190.000 Other Admin and Sundry	0.06	9.47	41.67	0.02	9.47	125.01	(115.54)
26-1-000-000-4191.000 Telephone	1.45	215.70	250.00	1.38	618.07	750.00	(131.93)
26-1-000-000-4192.000 Management Fee	21.18	3,155.70	3,139.42	21.25	9,497.37	9,418.26	79.11
26-1-000-000-4193.000 Compliance Fee	3.75	558.75	558.75	3.75	1,676.25	1,676.25	0.00
26-1-000-000-4194.000 Asset Management Fee	5.98	891.08	891.08	5.98	2,673.24	2,673.24	0.00
Total	188.22	28,044.11	21,563.10	139.20	62,224.05	64,689.30	(2,465.25)

*See Accountants' Compilation Report

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Three Month Period - March 31, 2024

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
OPERATING EXPENSES							
Tenant Services							
26-1-000-000-4210.000 Tenant Services Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4220.000 Rec, Pub and Other	0.16	24.55	341.67	0.17	76.01	1,025.01	(949.00)
26-1-000-000-4221.000 Tenant Store Expenses	1.56	232.00	383.33	0.86	383.24	1,149.99	(766.75)
Total	1.72	256.55	725.00	1.03	459.25	2,175.00	(1,715.75)
Utilities							
26-1-000-000-4310.000 Water	0.00	0.00	1,350.00	0.00	0.00	4,050.00	(4,050.00)
26-1-000-000-4320.000 Electricity	27.25	4,060.78	6,396.67	18.14	8,106.53	19,190.01	(11,083.48)
26-1-000-000-4330.000 Gas	26.85	4,000.85	3,775.00	17.30	7,733.67	11,325.00	(3,591.33)
26-1-000-000-4360.000 Sewer	0.00	0.00	1,383.33	0.00	0.00	4,149.99	(4,149.99)
26-1-000-000-4390.000 Other Utilities Expense	0.00	0.00	184.00	0.00	0.00	552.00	(552.00)
Total	54.10	8,061.63	13,089.00	35.44	15,840.20	39,267.00	(23,426.80)
Maintenance and Operations							
26-1-000-000-4410.000 Maint Labor	51.87	7,728.88	8,504.42	52.92	23,653.78	25,513.26	(1,859.48)
26-1-000-000-4410.010 Maint Labor - Comp Abs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4420.000 Maint Materials	13.00	1,936.43	1,733.33	7.12	3,183.14	5,199.99	(2,016.85)
26-1-000-000-4430.010 Heating & Cooling	0.00	0.00	583.33	3.14	1,405.37	1,749.99	(344.62)
26-1-000-000-4430.020 Snow Removal	0.00	0.00	83.33	0.00	0.00	249.99	(249.99)
26-1-000-000-4430.030 Elevator Maintenance	3.52	524.44	558.33	3.52	1,573.32	1,674.99	(101.67)
26-1-000-000-4430.040 Landscape & Grounds	0.00	0.00	375.00	1.25	557.00	1,125.00	(568.00)
26-1-000-000-4430.050 Unit Turnaround	0.00	0.00	83.33	0.00	0.00	249.99	(249.99)
26-1-000-000-4430.060 Electrical	0.00	0.00	100.00	0.95	422.69	300.00	122.69
26-1-000-000-4430.070 Plumbing	6.29	937.40	50.00	2.10	937.40	150.00	787.40
26-1-000-000-4430.080 Extermination	0.00	0.00	1,500.00	24.56	10,980.08	4,500.00	6,480.08
26-1-000-000-4430.090 Janitorial	0.00	0.00	516.67	0.00	0.00	1,550.01	(1,550.01)
26-1-000-000-4430.100 Other Contract Costs	11.23	1,673.76	333.33	3.74	1,673.76	999.99	673.77
26-1-000-000-4430.101 Routine	0.00	0.00	83.33	0.00	0.00	249.99	(249.99)
26-1-000-000-4431.000 Garbage & Trash Removal	4.66	693.82	708.33	4.72	2,109.17	2,124.99	(15.82)
26-1-000-000-4433.000 Employee Benefits - Maint	25.77	3,839.89	4,284.75	25.92	11,587.63	12,854.25	(1,266.62)
Total	116.34	17,334.62	19,497.48	129.94	58,083.34	58,492.44	(409.10)
Protective Services							
26-1-000-000-4480.000 Contract Costs	1.40	209.18	316.67	1.40	627.54	950.01	(322.47)
Total	1.40	209.18	316.67	1.40	627.54	950.01	(322.47)

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Three Month Period - March 31, 2024

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
OPERATING EXPENSES							
General Expense							
26-1-000-000-4510.010 Insurance - Property	15.25	2,272.67	2,264.33	15.25	6,818.01	6,792.99	25.02
26-1-000-000-4510.020 Insurance - Liability	3.65	543.67	600.00	3.65	1,631.01	1,800.00	(168.99)
26-1-000-000-4510.030 Insurance - Workers Comp	1.73	257.06	316.67	1.73	771.18	950.01	(178.83)
26-1-000-000-4510.040 Insurance - Other	0.00	0.00	25.00	0.00	0.00	75.00	(75.00)
26-1-000-000-4520.000 Payment in Lieu of Taxes	29.29	4,364.34	4,006.83	31.29	13,988.08	12,020.49	1,967.59
26-1-000-000-4570.000 Collection Losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4590.000 Other General Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4590.010 Other Gen Exp - Compliance Fee	45.00	6,705.00	558.75	15.00	6,705.00	1,676.25	5,028.75
26-1-000-000-4590.020 Other Gen Exp - Tax Return	0.00	0.00	208.33	0.00	0.00	624.99	(624.99)
26-1-000-000-4595.000 Compensated Absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	94.92	14,142.74	7,979.91	66.92	29,913.28	23,939.73	5,973.55
Extraordinary Maintenance							
26-1-000-000-4610.010 Labor	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4610.030 Contract Costs	0.00	0.00	416.67	0.00	0.00	1,250.01	(1,250.01)
Total	0.00	0.00	416.67	0.00	0.00	1,250.01	(1,250.01)
Casualty Losses							
26-1-000-000-4620.030 Contract Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation Expenses							
26-1-000-000-4800.000 Depreciation Expense	189.15	28,183.00	28,108.33	189.15	84,549.00	84,324.99	224.01
26-1-000-000-4801.000 Amortize - Tax Credit Fees	1.76	261.74	261.75	1.76	785.22	785.25	(0.03)
26-1-000-000-4802.000 Amortize - Finance Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	190.90	28,444.74	28,370.08	190.90	85,334.22	85,110.24	223.98
TOTAL OPERATING EXPENSES	647.61	96,493.57	91,957.91	564.84	252,481.88	275,873.73	(23,391.85)
OPERATING INCOME (LOSS)	82.07	(12,228.22)	(3,924.17)	1.04	(466.82)	(11,772.51)	11,305.69

*See Accountants' Compilation Report

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Three Month Period - March 31, 2024

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
Nonoperating Revenue (Expense)							
26-1-000-000-3430.000 Investment Income	63.67	9,487.37	8,358.33	61.81	27,627.86	25,074.99	2,552.87
26-1-000-000-3480.000 Gain (Loss) on Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4540.000 Interest Expense - CDA Loan	27.96	(4,166.66)	(4,495.17)	27.96	(12,499.98)	(13,485.51)	985.53
26-1-000-000-4540.010 Interest Expense - AHP CDA Loan	2.20	(328.48)	0.00	2.20	(985.44)	0.00	(985.44)
26-1-000-000-9000.000 Operating Transfer In	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	33.50	4,992.23	3,863.16	31.64	14,142.44	11,589.48	2,552.96
CHANGE IN NET ASSETS	48.56	(7,235.99)	(61.01)	30.59	13,675.62	(183.03)	13,858.65
Prior Period Adjustments							
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET CHANGE	48.56	(7,235.99)	(61.01)	30.59	13,675.62	(183.03)	13,858.65

*See Accountants' Compilation Report

RESOLUTION NUMBER 24-002

2024 Capital Fund Program Assistance Grant # WI39P03150124

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

WHEREAS, the Wausau Community Development Authority (WI031) and the United States Department of Housing and Urban Development (HUD) entered into a Consolidated Annual Contributions Contract (ACC) Number C-642; and

WHEREAS, the Wausau Community Development Authority has been awarded **\$102,839** in Capital Fund Program (CFP) assistance, for the purpose of assisting them in carrying out capital and management activities at existing public housing developments and to ensure that such developments continue to be available to serve low-income families.

NOW, THEREFORE, BE IT RESOLVED that the Wausau Community Development Authority Commission acknowledges and accepts this assistance for Fiscal Year 2024 referred to under Capital Fund Grant Number WI39P03150124.

BE IT FURTHER RESOLVED that ACC Number C-642 is amended and the capital and management activities shall be carried out in accordance with all HUD regulations and other requirements applicable to the Capital Fund Program.

AYES _____ NAYS _____

Approved Date _____

Sarah Napgezok
Chairperson

Liz Brodek
Director

2024 Capital Fund

OMB Approval No. 2577-0303
(exp. 10/31/2026)

**Capital Fund Program
(CFP) Amendment**

**U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing**

to Consolidated Annual Contributions Contract
Terms and Conditions (HUD-53012)

The information collection requirements contained in this document have been approved by the Office of Management and Budget (OMB) under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520) and assigned OMB control number 2577-0303. There is no personal information contained in this application. Information on activities and expenditures of grant funds is public information and is generally available for disclosure. Recipients are responsible for ensuring confidentiality when disclosure is not required. In accordance with the Paperwork Reduction Act, HUD may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection displays a currently valid OMB control number.

Whereas, (Public Housing Authority) Wausau Community Development Authority WI031 (herein called the "PHA") and the United States of America, Secretary of Housing and Urban Development (herein called "HUD") entered into an Annual Contributions Contract ACC(s) Numbers(s) (On File) dated (On File)

Whereas, in accordance with Public Law No: 118-42,

Whereas, HUD has agreed to provide CFP assistance, upon execution of this Amendment, to the PHA in the amount to be specified below for the purpose of assisting the PHA in carrying out capital and management activities at existing public housing projects in order to ensure that such projects continue to be available to serve low-income families. HUD reserves the right to provide additional CFP assistance in this FY to the PHA. When HUD provides additional amounts, it will notify the PHA and those amended grants will be subject to these terms and conditions.

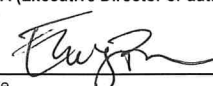
\$ \$102,839.00 for Fiscal Year 2024 to be referred to under the Capital Fund Grant Number WI39P03150124
PHA Tax Identification Number (TIN): On File UEI Number: On File

Whereas, HUD and the PHA are entering into the CFP Amendment Number On File

Now Therefore, the ACC is amended as follows:

- The ACC(s) is (are) amended to provide CFP assistance in the amount specified above for capital and management activities of PHA projects. This CFP Amendment is a part of the ACC.
- The PHA must carry out all capital and management activities in accordance with the United States Housing Act of 1937 (the Act), 24 CFR Part 905 (the Capital Fund Final rule) as well as other applicable HUD requirements, except that the limitation in section 9(g)(1) of the Act is increased such that of the amount of CFP assistance provided for under this CFP amendment only, the PHA may use no more than 25 percent for activities that are eligible under section 9(e) of the Act only if the PHA's HUD-approved Five Year Action Plan provides for such use; however, if the PHA owns or operates less than 250 public housing dwelling units, such PHA may continue to use the full flexibility in accordance with section 9(g)(2) of the Act.
- The PHA has a HUD-approved Capital Fund Five Year Action Plan and has complied with the requirements for reporting on open grants through the Performance and Evaluation Report. The PHA must comply with 24 CFR 905.300 of the Capital Fund Final rule regarding amendment of the Five Year Action Plan where the PHA proposes a Significant Amendment to the Capital Fund Five Year Action Plan.
- For cases where HUD has approved a Capital Fund Financing Amendment to the ACC, HUD will deduct the payment for amortization scheduled payments from the grant immediately on the effective date of this CFP Amendment. The payment of CFP funds due per the amortization schedule will be made directly to a designated trustee within 3 days of the due date.
- Unless otherwise provided, the 24 month time period in which the PHA must obligate this CFP assistance pursuant to section 9(j)(1) of the Act and 48 month time period in which the PHA must expend this CFP assistance pursuant to section 9(j)(5) of the Act starts with the effective date of this CFP amendment (the date on which CFP assistance becomes available to the PHA for obligation). Any additional CFP assistance this FY will start with the same effective date.
- Subject to the provisions of the ACC(s) and paragraph 3, and to assist in capital and management activities, HUD agrees to disburse to the PHA or the designated trustee from time to time as needed up to the amount of the funding assistance specified herein.
- The PHA shall continue to operate each public housing project as low-income housing in compliance with the ACC(s), as amended, the Act and all HUD regulations for a period of twenty years after the last disbursement of CFP assistance for modernization activities for each public housing project or portion thereof and for a period of forty years after the last distribution of CFP assistance for development activities for each public housing project and for a period of ten years following the last payment of assistance from the Operating Fund to each public housing project. Provided further that, no disposition of any project covered by this amendment shall occur unless approved by HUD.
- The PHA will accept all CFP assistance provided for this FY. If the PHA does not comply with any of its obligations under this CFP Amendment and does not have its Annual PHA Plan approved within the period specified by HUD, HUD shall impose such penalties or take such remedial action as provided by law. HUD may direct the PHA to terminate all work described in the Capital Fund Annual Statement of the Annual PHA Plan. In such case, the PHA shall only incur additional costs with HUD approval.
- Implementation or use of funding assistance provided under this CFP Amendment is subject to the attached corrective action order(s).
(mark one): Yes No
- The PHA is required to report in the format and frequency established by HUD on all open Capital Fund grants awarded, including information on the installation of energy conservation measures.
- If CFP assistance is provided for activities authorized pursuant to agreements between HUD and the PHA under the Rental Assistance Demonstration Program, the PHA shall follow such applicable statutory authorities and all applicable HUD regulations and requirements. For total conversion of public housing projects, no disposition or conversion of any public housing project covered by these terms and conditions shall occur unless approved by HUD. For partial conversion, the PHA shall continue to operate each non-converted public housing project as low-income housing in accordance with paragraph 7.
- CFP assistance provided as an Emergency grant or a Safety and Security grant shall be subject to a 12 month obligation and 24 month expenditure time period. CFP assistance provided as a Natural Disaster grant shall be subject to a 24 month obligation and 48 month expenditure time period. The start date shall be the date on which such funding becomes available to the PHA for obligation. The PHA must have a recorded and effective Declaration(s) of Trust on all property funded with Capital Fund grants (all types) or HUD will exercise all available remedies including recapture of grant funds.
- Waste, Fraud, Abuse, and Whistleblower Protections. Any person who becomes aware of the existence or apparent existence of fraud, waste or abuse of any HUD award must report such incident to both the HUD official responsible for the award and to HUD's Office of Inspector General (OIG). HUD OIG is available to receive allegations of fraud, waste, and abuse related to HUD programs via hotline number (1-800-347-3735) and its online hotline form. You must comply with 41 U.S.C. § 4712, which includes informing your employees in writing of their rights and remedies, in the predominant native language of the workforce. Under 41 U.S.C. § 4712, employees of a government contractor, subcontractor, grantee, and subgrantee—as well as a personal services contractor—who make a protected disclosure about a Federal grant or contract cannot be discharged, demoted, or otherwise discriminated against as long as they reasonably believe the information they disclose is evidence of:
 - Gross mismanagement of a Federal contract or grant;
 - Waste of Federal funds;
 - Abuse of authority relating to a Federal contract or grant;
 - Substantial and specific danger to public health and safety; or
 - Violations of law, rule, or regulation related to a Federal contract or grant.
- This grant may be subject to the requirements of the Build America Buy, America Act (BABA) which was enacted on November 15, 2021, as part of the Infrastructure Investment and Jobs Act (Public Law 117-58), unless waived by the Department: refer to HUD's BABA webpage for further information (https://www.hud.gov/program_offices/general_counsel/build_america_buy_america)

The parties have executed this CFP Amendment, and it will be effective on the date HUD signs below.

<p>U.S. Dept of HUD</p> <p>By <u>Ms/</u> Date: _____</p> <p><u>Marianne Nazzaro</u></p> <p>Title: Deputy Assistant Secretary Office Public Housing Invest.</p>	<p>PHA (Executive Director or authorized agent)</p> <p>By  Date: <u>5/10/24</u></p> <p>Title: <u>Director</u></p>
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RESOLUTION NUMBER 24-003

CAPITALIZATION POLICY

WHEREAS, The Wausau Community Development Authority (WCDA) currently has a Capitalization Policy which was adopted by the Board of Commissioners in 1999; and

WHEREAS, The WCDA's current Capitalization Policy requires revisions to better serve the needs of the WCDA and remain in accordance with Generally Accepted Accounting Principles, federal regulations and requirements of authorized examining bodies; and

WHEREAS, the WCDA is required to have the Board of Commissioners approve any revisions to its Capitalization Policy.

NOW THEREFORE, BE IT RESOLVED, The WCDA Commission hereby adopts Resolution 24-003 approving the July 1, 2024, Capitalization Policy revision as presented.

BE IT FURTHER RESOLVED, that all purchases or acquisition expenditures relative to the management and maintenance of Riverview Towers, LLC will follow the same capitalization policy guidelines.

AYES _____ NAYS _____

Approved Date _____

Community Development Authority
Of the City of Wausau

Sarah Napgezek
Chairperson

Elizabeth Brodek
Executive Director

Wausau Community Development Authority

CAPITALIZATION POLICY

EFFECTIVE July 1, 2024

Purpose: These guidelines shall be observed by the management and employees of the Wausau Community Development Authority (WCDA) who are responsible for the accounting and management of all WCDA-owned fixed assets.

The guidelines set forth in this document shall be known as the WCDA's capitalization policies and are all in accordance with Generally Accepted Accounting Principles, federal regulations and requirements of authorized examining bodies.

The guidelines likewise serve as the WCDA's compliance with the property and equipment regulations according to the provisions embodied in Sec. 1.263A-1 of the Internal Revenue Code for Uniform Capitalization of Costs.

A current expenditure related to an acquisition or repair should be capitalized based on the criteria identified below. All possible capital expenditures are reviewed at year end.

The \$1,000 amount indicated below is applied on a "per item" basis and not to the total invoice cost.

The following are items that are **not capitalized**:

- Any item that will not last more than 12 month should be currently expensed when used. The dollar amount of the expenditure is not relevant.
- Generally, any purchase of a piece of equipment (i.e., office furniture, machinery equipment, etc.) that is less than \$1,000.
- Expenditures in the nature of repairs or maintenance to equipment or facilities can be expensed if it does not extend the useful life or enhance the efficiency or capability of the existing asset.
- Computers and related equipment that is less than \$1,000. Computer related equipment, or office furnishings that are less than \$1,000 per item.
- Computer software that is less than \$1,000.
- Annual software maintenance or license fees regardless of the cost.

The following are items that **are capitalized** if the total cost is \$1,000 or greater:

- Any purchase of a piece of equipment (i.e., office furniture, machinery equipment, etc.) that is greater than \$1,000 with a life of more than 12 months.
- Computers and related equipment that are greater than \$1,000, and generally have an individual serial number.
- Computer equipment and office furnishings purchased during a calendar year may be capitalized as a group or set even though individual items may be less than \$1,000. (Examples: Computer monitors, scanners, meeting room chairs.)
- Computer software with an initial cost of \$1,000 or greater. However, annual maintenance or licensing fees associated with shall be expensed.
- Exception: Stove and refrigerator purchases shall be capitalized even if the purchase price is less than \$1,000.

Assets that are capitalized will be depreciated over their estimated useful lives as follows:

Land	Not depreciated
Land Improvements	15 years
Buildings	40 years
Building Improvements	15 years
Furniture & Appliances	10 years
Office Equipment	10 years
Maintenance Equipment	10 years
Machinery	10 Years
Vehicles	5 years
Computers	5 years

The Executive Director, or the Executive Director's designee, is hereby authorized and directed to make determinations, upon the purchase of equipment and supplies acquired by the WCDA in connection with the development, management and maintenance of the projects owned and/or operated by the WCDA, of whether the property shall be classified as capitalized. The Executive Director, or designee, is further directed to ensure that the determination is documented in the appropriate records of the WCDA and retained for the information and guidance of its personnel and for auditing purposes.

Any purchases prior to the July 1, 2024, Capitalization Policy revision shall be capitalized according to existing policy guidelines. Purchases made July 1, 2024, and after will be capitalized according to the revised policy.

Revised: 2006 Resolution No. 06-005
2015 Resolution No. 15-003
2024 Resolution No. 24-003

RESOLUTION NO 24-004

Section 8 Housing Choice Voucher Program, Riverview Terrace & Riverview Towers LLC

ADMINISTRATIVE PLAN

WHEREAS, the Wausau Community Development Authority (WCDA) operates Riverview Terrace, Riverview Towers LLC and a Section 8 Housing Choice Voucher (HCV) Program within the City of Wausau; and

WHEREAS, the WCDA’s Administrative Plan is applicable to the operation and administration of the Section 8 HCV Program, Riverview Terrace and Riverview Towers LLC; and

WHEREAS, the WCDA is required to have its Board of Commissioners approve any revision or changes to the Administrative Plan; and

WHEREAS, the WCDA is further required to submit the most recent Board approved Administrative Plan to the Department of Housing and Urban Development, Milwaukee Field Office, for retention in its files; and

WHEREAS, the WCDA staff has recommended changes specific to policy and administrative guidance, as well as minor edits to improve its clarity, all complying with federal regulation;

NOW, THEREFORE, BE IT RESOLVED, the Board of Commissioners of the WCDA hereby adopts the updated Administrative Plan and approves its submission to the Department of Housing and Urban Development.

AYES _____ NAYS _____

Approved Date _____

Community Development Authority
Of the City of Wausau

Sarah Napgezek
Chairperson

Liz Brodek
Executive Director

Admin Plan Revisions Effective 6/1/2024

The most recent Admin Plan revisions involved many working and language changes as well as corrections and changes to references, citations, and additions to the glossary. The changes more specific to policy and administrative guidance are detailed below.

Chapter 3 - Eligibility

3-III.E.

Updated the policy on screening by removing the PHA preference: *“If results of a criminal background check indicates that there may be past criminal activity, but the results are inconclusive, the PHA will request a fingerprint card and will request information from the National Crime Information center.”* (We request arrest records to determine if further information is required)

Chapter 6 – Income and Subsidy Determinations

6-I.H.

Updated PHA policy on income calculations: child support payments will be calculated by annualizing the previous six months of payments rather than using what was received year to date. This will provide a more accurate picture of current payments.

Chapter 10 – Moving

10-II.B.

Added PHA policy for documents sent to receiving PHA for a port: *“If applicable, information related to the family’s deductible health and medical care and disability assistance expense phased-in hardship exemption period, including what stage the family is in and how many months remain in that phase-in stage.”*

Chapter 11 – Reexaminations

11-II.C.

Removing PHA preference for when an interim re-exam is required: *“When a family reports an increase in their earned income between annual reexaminations, the PHA will not conduct an interim reexamination, regardless of the amount of the increase, and regardless of whether there was a previous decrease since the family’s last annual reexamination.”*

Chapter 17 – PB Vouchers

17-III.D.

Update to HUD guidance on alternative inspections: *“In the case of mixed-finance properties that are subject to alternative inspections, the PHA may rely upon an alternative inspection conducted at least triennially to demonstrate compliance with inspection requirements.”*

PHA Policy: The PHA will not rely on alternative inspection standards.

17.IV.C.

Update to HUD guidance on labor standards: *“If an Agreement covers the development of nine or more contract units (whether or not completed in stages), the owner and the owner’s contractors and subcontractors must pay Davis-Bacon wages to laborers and mechanics employed in the development of housing. Further, these Davis-Bacon requirements apply to existing PBV units when the nature of any work to be performed either before the execution of the HAP contract or within 18 months after execution constitutes project development. Any development initiated on existing units within 18 months after the effective date of the HAP contract on projects with nine or more contract units triggers Davis-Bacon requirements.*

The HUD-prescribed form of the Agreement will include the labor standards clauses required by HUD, such as those involving Davis-Bacon wage rates. The addendum to the HAP contract, Form HUD-5679, also includes the required labor standards clauses.”

RESOLUTION NO 24-005

Public Housing Program

ADMISSIONS & CONTINUED OCCUPANCY POLICY (ACOP)

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

WHEREAS, the ACOP is applicable to the operation and administration of the WCDA's Public Housing Program; and

WHEREAS, the WCDA is required to have its Board of Commissioners approve any revision or changes to the ACOP; and

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

WHEREAS, WCDA staff has recommended changes specific to policy and administrative guidance, as well as changes to references and citations, all complying with federal regulation;

NOW THEREFORE, BE IT RESOLVED, the Board of Commissioners of the WCDA hereby adopts the updated ACOP and approves its submission to the Department of Housing and Urban Development.

AYES _____ NAYS _____

Approved Date _____

Sarah Napgezek
Chairperson

Liz Brodek
Director

ACOP Revisions Effective 6/1/2024

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

Chapter 3 - Eligibility

3-III.E.

Updated the policy on screening by removing the PHA preference: *“If results of a criminal background check indicates that there may be past criminal activity, but the results are inconclusive, the PHA will request a fingerprint card and will request information from the National Crime Information center.”* (We request arrest records to determine if further information is required)

Chapter 6 – Income and Subsidy Determinations

6-I.H.

Updated PHA policy on income calculations: child support payments will be calculated by annualizing the previous six months of payments rather than using what was received year to date. This will provide a more accurate picture of current payments.

Chapter 9 – Reexaminations

9-III.C.

Removing PHA preference for when an interim re-exam is required: *“When a family reports an increase in their earned income between annual reexaminations, the PHA will not conduct an interim reexamination, regardless of the amount of the increase, and regardless of whether there was a previous decrease since the family’s last annual reexamination.”*

2023 Occupancy Overview

	Riverview Towers (149 Units) Occupancy %	Riverview Terrace (36 Units) Occupancy %	Public Housing (46 Units) Occupancy %	Housing Choice Vouchers Utilized
January	97%	77%	100%	278
February	97%	83%	100%	283
March	97%	94%	100%	288
April	96%	94%	100%	296
May	99%	94%	100%	300
June	98%	97%	97%	303
July	99%	97%	97%	311
August	98%	97%	97%	307
September	99%	100%	97%	306
October	99%	97%	100%	301
November	98%	98%	100%	299
December	99%	98%	100%	298

2024 Occupancy Overview

	Riverview Towers (149 Units) Occupancy %	Riverview Terrace (36 Units) Occupancy %	Public Housing (46 Units) Occupancy %	Housing Choice Vouchers Utilized
January	98%	100%	100%	297
February	98%	100%	100%	296
March	97%	100%	100%	312
April	99%	95%	100%	317
May	100%	95%	98%	312
June				
July				
August				
September				
October				
November				
December				