

\*\*\* 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:	<b>COMMUNITY DEVELOPMENT AUTHORITY BOARD OF THE CITY OF WAUSAU</b>
Date/Time:	<b>Tuesday, May 23, 2023 at 12:00 pm</b>
Location:	<b>550 E Thomas Street, Wausau, Wisconsin 54403</b>
Members:	<b>Sarah Napgezok (VC), David Welles, John Wagman, Carol Lukens, Chad Henke, Rachael Hass</b>

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

1. Call the Meeting to Order
2. Approval of Minutes from 03/28/2023
3. Consideration and Possible Action on Resolution #23-003 Admissions and Continued Occupancy Policy (ACOP) Update - Public Housing Program
4. Consideration and Possible Action on Resolution #23-004 Lease & House Rules Revisions - Public Housing Program
5. Presentation and Review of 2023 First Quarter Financials
6. Operational Issues & Current Activities
  - Occupancy Overview
  - CDA Staff Reclassifications
  - 2022 Single Audit Update

Adjournment

**Sarah Napgezok, Vice Chair**

This Notice was posted at City Hall and emailed to the Media on Thursday, May 18, 2023 at 9:00 am. 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 Betty Noel at [betty.noel@ci.wausau.wi.us](mailto:betty.noel@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](mailto: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**

03/28/23

**MEMBERS PRESENT:** Andy Witt, Sarah Napgezok, John Wagman, David Welles, Chad Henke, Rachael Hass

**MEMBERS ABSENT:** Carol Lukens

**OTHERS PRESENT:** Betty Noel, Juli Birkenmeier, Anne Jacobson, Liz Brodek, Tammy Stratz

**(1) Call Meeting to Order**

Meeting was called to order at 12:00 pm at 550 E Thomas Street, Wausau, Wisconsin.

**(2) Approval of Minutes from 01/24/2023**

Hass made a motion to approve the minutes from 01/24/23. Wagman seconded. Motion was approved unanimously.

**(3) Special Recognition – Andy Witt**

Noel recognized Andy Witt for his 12 years of service on the WCDA's board. She presented him with a plaque and shared key projects that Witt was involved in while serving on the board and finance subcommittee. Witt expressed his gratitude for serving on a great board and strongly believes in the mission and goals of the WCDA.

**(4) Finance Committee Report**

Witt provided his Chair report from the March 8, 2023, Finance Committee meeting and reviewed the WCDA's investment sheet as of December 31, 2022.

Witt reviewed the Capital Fund Program (CFP) grant summary reflecting 2022 as the only open grant. He reported that the disbursement balance of \$51,316 will be used as partial funding for the roof replacement at 1901 Bopf Street.

Witt then reviewed the fourth quarter financial statements and summaries for the WCDA's budgeted programs as well as the financial statements and summaries for Riverview Towers, LLC., and further reviewed the items of note contained in his report.

Witt gave an overview of the 2022 salary allocation and spreadsheet and reviewed the 2023 salary allocations. He noted that Noel made year-end allocation adjustments for three employees whose actual time worked exceeded a 1% allocation variance. Witt furthered that auditors have already reviewed the RVT LLC final allocations which were included in that audit and will complete further payroll testing during the WCDA's single audit.



Lastly, Witt briefly reviewed the 2022 RVT LLC audit completed by CLA which recorded an unqualified opinion. He said the required 2022 tax return and all necessary NEF reporting were completed on time.

**(5) Discussion and Possible Action on Resolution 23-002 Capital Fund Program Assistance for Fiscal Year 2023 – Capital Fund Grant Number WI39P03150123**

Noel reviewed the 2023 Capital Fund Program (CFP) Amendment reflecting an award of \$100,779 in CFP assistance. She sought board approval to accept the grant funds via Resolution #23-002 noting that \$69,497 of this grant will be earmarked for the remainder of the Bopf Street roof replacement costs. Welles moved to approve Resolution 23-002. Napgezsek seconded. Motion carried on a roll call vote 6-0.

**(6) National Community Development Association (NCDA) Award and Emmerich Properties Development Agreement Update**

Stratz reported that the Community Development Department received the Audrey Nelson Award at a recent NCDA convention she and Brodek attended. The NCDA recognizes outstanding community development projects and programs across the entire country and she said the award was presented for their joint effort on the Emmerich Properties Development (former Ponderosa Motel). Stratz thanked commissioners and emphasized how essential the WCDA's partnership was in making the project so successful.

**(7) Discussion and Possible Action on Project-Based Voucher Utilization**

Noel reviewed a memo she compiled for the board on project-based vouchers and sought board approval to proceed with expanding the WCDA's voucher utilization efforts via the issuance of an RFP to developers and property owners in the City of Wausau. She noted the increased need for affordable housing and how the issuance of an RFP would not only further our mission of ensuring decent, safe and affordable housing choices for low-income individuals and families but could use staff and program resources the WCDA already has. She said if approved, staff will plan to meet with HUD to determine the next steps in this process. Welles made a motion to approve the issuance of an RFP for project-based vouchers for developers and property owners within the city limits of Wausau. Napgezsek seconded. Motion approved unanimously.

**(8) Operational Issues and Current Activities**

**Occupancy Overview** - Noel reported 97% occupancy at Riverview Towers, 94% at Riverview Terrace and 100% at the Scattered Sites and said staff is currently administering 288 Housing Choice Vouchers.

**Bopf Street Roof Replacement Project** – Noel reported receiving two proposals from Dun-Rite Exteriors and JAS Construction. She said JAS was the lowest responsive, responsible bidder and was awarded a contract for \$116,333.

**HUD Rent Reasonableness Review Update** – Noel reported that the CDA was selected for a HUD Rent Reasonableness review to ensure compliance with Housing Choice Voucher program guidelines. Noel shared the results of the final report issued by HUD with no findings noted. She explained that noted concerns were explained or rectified as required. Brodek also highlighted HUD's compliment to WCDA staff for their exceptional cooperation and accuracy for the duration of the review.

**2022 Audit Updates** – Noel reported that CLA has completed the Riverview Towers LLC audit and the single audit will begin April 17, 2023. She noted that CLA will present both audits to the full board at a future date.

**Adjournment**

Respectfully Submitted,

Andy Witt  
Chairperson

**RESOLUTION NO 23-003**

**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  
Vice Chair

\_\_\_\_\_  
Liz Brodek  
Director

## **Admissions and Continued Occupancy Policy (ACOP) Revisions effective 03/01/23**

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

### **Chapter 2 – Fair Housing and Equal Opportunity**

The Violence Against Women Act of 2013 was changed to Violence Against Women Act

### **Chapter 3 – Eligibility**

Verbiage about domestic violence, dating violence, sexual assault, or stalking was changed to add human trafficking.

### **Chapter 6 – Income and Rent Determinations**

#### **6-III.B.**

A 90-day period has been placed on a temporary hardship. If a family qualifies for a temporary hardship the PHA will suspend the minimum rent for 90 days. At the end of the 90-day suspension period the family must repay the amounts suspended. A reasonable repayment agreement can be set up to do so.

### **Chapter 13 – Lease Terminations**

#### **13.II.J.**

New regulations through Housing Opportunity through Modernization Act of 2016 (HOTMA) state that if an over-income family is defined as a family whose income exceeds the over-income limit for 24 consecutive months, the PHA will terminate the family's tenancy within six months of the PHA's final notification of the end of the 24-month grace period.

If during that grace period, the family's income is below the over-income limit the PHA's over income policies will no longer apply to the family. If the PHA determines that the family's income exceeds the over-income limit at a subsequent annual or interim reexamination, the family is entitled to a new 24 consecutive month period.

Notice Policy for this regulation:

The over-income status will be verified at 12 and 24 months. The family will receive written notice within 10 days of both the 12-month and 24-month examinations. The PHA will offer the family an opportunity for a hearing if the family disputes the over-income determination within a reasonable time. If the family did not fall below the over-income limit with the 24-month grace period, the PHA will send written notice within 10 days of the determination that the family's tenancy will terminate within six months of the PHA's final notification at the end of the 24-month grace period.

#### **13-III.C.**

Until such time as the final rule related to alternative rent amounts becomes legally effective, the PHA will not terminate the assistance of over-income families or charge such families an alternative rent. The



PHA will continue to offer such families the choice between income-based or flat rent at each annual reexamination.

**13-IV.D.**

During the period of time for which HUD determines that a national emergency requires additional time for families to secure federal funding that is available due to a Presidential declaration of a national emergency, the PHA must give at least 30 days written notice from the date the tenant receives the notice in the case of failure to pay rent. If a tenant is terminated due to nonpayment during this period, the notice is required to have information regarding emergency funding.

The PHA will give written notice of 30 calendar days from the date the tenant receives the notice for nonpayment of rent (during nationwide emergency orders) or 14 calendar days from the date the tenant receives the notice for nonpayment of rent (upon expiration of nationwide emergency orders). For all other lease terminations, the PHA will give 30 days' written notice or, if state or local law allows less than 30 days, such shorter notice will be given.

**Chapter 16 – Program Administration**

**16-I.E.**

On request from a family, PHAs must approve a utility allowance that is higher than the applicable amount for the dwelling unit if a higher utility allowance is needed as a reasonable accommodation to make the program accessible to and usable by the family with a disability.

**16-V.B.**

The PHA must maintain Enterprise Income Verification (EIV) system Income Reports in the tenant file for the duration of the tenancy but for a period not to exceed three years from the EOP date [Notice PIH 2018-18].

# RESOLUTION NO 23-004

## Public Housing Program

### LEASE & HOUSE RULES REVISIONS

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

WHEREAS, the Wausau Community Development Authority is required to have the Board of Commissioners approve any revisions to their Public Housing Lease and House Rules which are applicable to the Scattered Sites; and

WHEREAS, the Wausau Community Development Authority has revised their Lease and incorporated those revisions into the House Rules; and

NOW THEREFORE, BE IT RESOLVED, the Board of Commissioners of the WCDA hereby adopts Resolution 23-004 Public Housing Lease & House Rules Revisions and authorizes staff to continue to review, collaboratively with HUD and legal counsel, to ensure continued compliance.

AYES \_\_\_\_\_ NAYS \_\_\_\_\_

Approved Date \_\_\_\_\_

\_\_\_\_\_  
Sarah Napgezek  
Vice Chair

\_\_\_\_\_  
Liz Brodek  
Director



## **Scattered Sites Lease and House Rules Revisions effective 07/01/2023**

The Scattered Sites Lease and House Rules revisions involved corrections and changes to references and citations. The changes are detailed below.

### **Lease Changes**

#### **Section 1.B Parties, Premises, and Term**

The lease shall convert to a month-to-month term for families determined to be over income in accordance with 24 CFR 960.507

#### **Section 3. Utilities**

The Scattered Sites Program and Riverview Towers previously used the same lease. Reference to Riverview Towers utilities was removed.

#### **SECTION 4. Redetermination Of Rent, Dwelling Size and Eligibility**

When a Tenant is determined to be over-income limit, additional income examinations shall be conducted as required by 24 CFR 960.507.

#### **Section 5. Tenant Obligations**

The Scattered Sites Program and Riverview Towers previously used the same lease. Reference to Riverview Towers parking lots was removed.

#### **Section 9. Termination**

Citation number for the rules regarding termination of over-income tenants was updated to the new 24 CFR 960.507.

Verbiage added regarding termination for furnishing false or misleading information concerning illegal drug use, alcohol abuse, or rehabilitation of illegal drug users or alcohol abusers.

Added that the WCDA will notify local post office serving the dwelling unit that the individual or family is no longer residing at the unit.

If a tenant is terminated for criminal activity as shown by a criminal record, the WCDA shall provide the tenant with a copy of the criminal record before a WCDA grievance hearing or court trial, to be given the opportunity to dispute the charges.

#### **Section 11. Locks and Keys**

Amounts removed for the cost of locks if replacement is required.

#### **Section 12. General Provision A.**

Removed the word "Tenant" from the Tenant Grievance Procedure.

#### **Section 14. Notice of Domestic Abuse**

Federal HUD regulations regarding Protections for Victims of Domestic Violence were added.

#### **Section 15. Receipt of Documents**

Removed the word "Tenant" from the Tenant Grievance Procedure.

### **House Rules Changes**

#### **Community Service and Self-Sufficiency Requirements**

Revised the statement showing examples of exemptions for this requirement to now a reference to where a complete list of exemptions can be found.

#### **Rent Collection**

Added information regarding ACH payment.

#### **Modification to the Unit**

Added installation of cameras is not allowed on the unit or garage.

#### **No Smoking Policy**

Added that residents are responsible for ensuring that their family, guest, or invitees also comply with the policy.

**COMMUNITY DEVELOPMENT AUTHORITY  
CAPITAL FUND PROGRAM  
As of 3/31/2023**

FUND #	GRANT AMOUNT	OBLIGATION START	OBLIGATION END	OBLIGATION BALANCE	DISBURSEMENT END	DISBURSEMENT BALANCE
501-22	\$ 97,597	05/12/22	05/11/24	\$ -	05/11/26	\$ 47,642.02
501-23	\$ 100,779	02/17/23	02/16/25	\$ 31,281.62	02/16/27	\$ 100,779.00
						\$148,421.02

**CFP 2022 BUDGET DETAIL**

Fees & Costs	Architect/Consultant Fees	\$ 10,385.00
Site Improvements	Tree Maintenance, Parking/Drive Resealing	\$ 13,484.38
Non-Dwelling Structures	OH Garage Door Replacements	\$ 26,892.00
Dwelling Structures	Roof Replacement – 1901 Bopf Street (partial)	<u>\$ 46,835.62</u>
<b>2022 Grant Total</b>		<b>\$ 97,597.00</b>

**CFP 2023 BUDGET DETAIL**

Operations	Day-to-Day Operations	\$ 4,000.00
Fees & Costs	Architect/Consultant Fees	\$ 3,000.00
Site Improvements	Site Improvements/Landscaping	\$ 7,300.00
Non-Dwelling Structures	Unit Rehab/Turnover	\$ 16,981.62
Dwelling Structures	Roof Replacement – 1901 Bopf Street (partial)	<u>\$ 69,497.38</u>
<b>2023 Grant Total</b>		<b>\$ 100,779.00</b>

COMMUNITY DEVELOPMENT AUTHORITY  
INCOME STATEMENT SUMMARY THROUGH MARCH 31, 2023

	<b>2023 QUARTERLY</b>	<b>2023 YTD</b>	<b>2023 BUDGET</b>	<b>2022 YTD</b>
TTL TENANT REV	\$84,646.28	\$84,646.28	\$81,201.00	\$72,476.87
TTL OTHER REV	\$108,241.89	\$108,241.89	\$89,436.50	\$159,395.48
<b>TOTAL REVENUE</b>	<b>\$192,888.17</b>	<b>\$192,888.17</b>	<b>\$170,637.50</b>	<b>\$231,872.35</b>
TTL ADMIN EXP	\$36,738.09	\$36,738.09	\$37,752.25	\$29,969.61
TTL TENANT SRVC EXP	\$182.80	\$182.80	\$750.00	\$93,184.24
TTL UTILITY EXP	\$18,987.81	\$18,987.81	\$23,665.00	\$20,432.25
TTL MAINTENANCE EXP	\$34,658.86	\$34,658.86	\$38,791.50	\$32,714.77
TTL PROTECTIVE SRVC EXP	\$839.82	\$839.82	\$1,125.00	\$813.48
TTL OTHER EXP	\$6,395.45	\$6,395.45	\$9,612.25	\$5,353.54
TTL EXTRA/CASUALTY EXP	\$0.00	\$0.00	\$600.00	\$0.00
<b>TOTAL OPERATING EXPENSES</b>	<b>\$97,802.83</b>	<b>\$97,802.83</b>	<b>\$112,296.00</b>	<b>\$182,467.89</b>
<b>INCOME/(LOSS) BEFORE DEPRECIATION</b>	<b>\$95,085.34</b>	<b>\$95,085.34</b>	<b>\$58,341.50</b>	<b>\$49,404.46</b>
DEPRECIATION EXP	\$94,479.87	\$94,479.87	\$98,200.00	\$93,600.00
<b>NET INCOME/(LOSS)</b>	<b>\$605.47</b>	<b>\$605.47</b>	<b>(\$39,858.50)</b>	<b>(\$44,195.54)</b>



Wausau Community Development Authority - Entity Wide  
Income Statement  
March 31, 2023

= Voucher, Redevelopment, and Business Activities I & II

	2023 Quarterly	2023 YTD	2023 Budget	2022 Quarterly	2022 YTD	2022 Budget
<b><u>REVENUES</u></b>						
<b>Tenant Revenue</b>						
'3420 Tenant Revenues - Rent	83,376.00	83,376.00	80,181.00	71,109.00	71,109.00	58,500.00
'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	1,270.28	1,270.28	1,020.00	1,367.87	1,367.87	849.99
'3422 Tenant Revenue - excess utilities	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Tenant Revenue</b>	<b>84,646.28</b>	<b>84,646.28</b>	<b>81,201.00</b>	<b>72,476.87</b>	<b>72,476.87</b>	<b>59,349.99</b>
<b>Other Revenue</b>						
3410 Revenue - HUD	0.00	0.00	0.00	0.00	0.00	0.00
3410 Revenue - HUD	475,795.00	475,795.00	68,754.00	461,805.00	461,805.00	57,999.99
'3430 Interest Income	26,174.06	26,174.06	14,330.50	13,630.79	13,630.79	13,715.49
'3430 Interest Income	33,743.66	33,743.66	435.00	485.84	485.84	200.01
'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	1,300.00	0.00	0.00	0.00	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	1,931.83	1,931.83	1,627.00	2,696.49	2,696.49	1,524.99
'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	281.00	281.00	123.00	0.00	0.00	249.99
3480 Other Revenue	2,211.00	3,511.00	1,675.00	1,645.00	1,645.00	1,674.99
3480 Other Revenue	9,203.91	9,203.91	0.00	8,377.22	8,377.22	0.00
Port In Hap & Admin	0.00	0.00	0.00	0.00	0.00	0.00
3690 CFP Operations	0.00	0.00	1,250.00	0.00	0.00	1,250.01
3691 Operating Subsidy	52,391.00	52,391.00	47,100.00	38,775.00	38,775.00	39,999.99
3691 Operating Subsidy	0.00	0.00	0.00	0.00	0.00	0.00
3691 Cash Receipts from Section 8	24,234.00	24,234.00	23,454.00	31,025.00	31,025.00	30,249.99

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	71,623.20	71,623.20	63,750.00
3692	Insurance Proceeds/VNA Charges to Tenants	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Revenue</b>		<b>627,265.46</b>	<b>627,265.46</b>	<b>158,748.50</b>	<b>630,063.54</b>	<b>630,063.54</b>	<b>210,615.45</b>

**TOTAL REVENUES**

<b>711,911.74</b>	<b>711,911.74</b>	<b>239,949.50</b>	<b>702,540.41</b>	<b>702,540.41</b>	<b>269,965.44</b>
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**EXPENSES**

**Administrative Expenses**

4110	Administration Salaries	18,647.52	18,647.52	19,764.00	16,467.20	16,467.20	18,435.00
4110	Administration Salaries	32,069.36	32,069.36	28,200.00	29,270.00	29,270.00	26,319.99
4120	Advertising and Marketing	1,405.21	1,405.21	367.50	1,237.50	1,237.50	762.48
4120	Advertising and Marketing	0.00	0.00	165.00	0.00	0.00	125.01
4130	Legal Expense	0.00	0.00	125.00	0.00	0.00	125.01
4130	Legal Expense	0.00	0.00	0.00	0.00	0.00	0.00
4140	Staff Training	500.00	500.00	450.00	0.00	0.00	450.00
4140	Staff Training	500.00	500.00	350.00	422.28	422.28	350.01
4150	Travel	0.00	0.00	250.00	0.00	0.00	324.99
4150	Travel	0.00	0.00	200.00	0.00	0.00	200.01
4160	Office Expense	1,425.45	1,425.45	2,545.00	1,687.44	1,687.44	2,475.00
4160	Office Expense	2,335.33	2,335.33	2,625.00	2,399.30	2,399.30	2,450.01
4170	Accounting Fees	2,353.00	2,353.00	1,773.00	1,770.00	1,770.00	1,725.00
4170	Accounting Fees	3,165.00	3,165.00	1,680.00	3,395.00	3,395.00	1,449.99
4171	Audit Fees	2,559.38	2,559.38	2,075.00	0.00	0.00	1,917.48
4171	Audit Fees	2,559.37	2,559.37	777.00	0.00	0.00	725.01
4182	Empl. Benefit Contrib. -Admin	8,941.56	8,941.56	9,282.75	8,084.77	8,084.77	8,576.01
4182	Empl. Benefit Contrib. -Admin	11,592.57	11,592.57	12,480.00	13,395.93	13,395.93	11,600.01
	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	300.00	70.00	70.00	450.00
4190	Other Admin and Sundry	0.00	0.00	325.00	0.00	0.00	275.01
4191	Telephone	835.97	835.97	820.00	652.70	652.70	774.99
4191	Telephone	270.13	270.13	300.00	253.90	253.90	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
<b>Total Administrative Expenses</b>		<b>89,229.85</b>	<b>89,229.85</b>	<b>84,854.25</b>	<b>79,106.02</b>	<b>79,106.02</b>	<b>79,811.01</b>

**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	182.80	182.80	750.00	110.00	110.00	675.00
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	93,074.24	93,074.24	94,464.99
4230	Contract Costs/VNA Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Tenant Services Expenses</b>	<b>182.80</b>	<b>182.80</b>	<b>750.00</b>	<b>93,184.24</b>	<b>93,184.24</b>	<b>95,139.99</b>

#### Utility Expenses

4310	Water	2,453.73	2,453.73	4,168.00	3,952.63	3,952.63	3,949.98
4310	Water	0.00	0.00	0.00	0.00	0.00	0.00
4320	Electricity	5,586.56	5,586.56	8,160.00	4,626.30	4,626.30	7,050.00
4320	Electricity	0.00	0.00	0.00	0.00	0.00	0.00
4330	Gas	6,721.97	6,721.97	4,269.00	5,151.82	5,151.82	3,200.01
4330	Gas	0.00	0.00	0.00	0.00	0.00	0.00
4360	Sewer	3,779.00	3,779.00	6,186.00	5,887.48	5,887.48	5,100.00
4340	Sewer	0.00	0.00	0.00	0.00	0.00	0.00
4390	Other Utilities Expense	446.55	446.55	882.00	814.02	814.02	879.00
4390	Other Utilities Expense	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Utility Expenses</b>	<b>18,987.81</b>	<b>18,987.81</b>	<b>23,665.00</b>	<b>20,432.25</b>	<b>20,432.25</b>	<b>20,178.99</b>

#### Maintenance Expenses

4410	Maint. Labor	17,409.98	17,409.98	18,171.00	16,325.33	16,325.33	17,100.00
4410	Maint. Labor	3,452.36	3,452.36	3,688.25	3,230.09	3,230.09	3,500.01
4420	Maint. Materials	4,075.23	4,075.23	4,155.00	4,090.98	4,090.98	4,449.99
4420	Maint. Materials	0.00	0.00	0.00	0.00	0.00	0.00
4430	Maintenance Contracts	5,090.78	5,090.78	8,194.50	4,893.19	4,893.19	8,215.05
4430	Maintenance Contracts	0.00	0.00	0.00	2,750.00	2,750.00	0.00
4431	Garbage & Trash Removal	714.29	714.29	726.00	673.16	673.16	680.01
4431	Garbage & Trash Removal	0.00	0.00	0.00	0.00	0.00	0.00
4433	Empl. Benefit Contr. Maint.	7,368.58	7,368.58	7,545.00	6,732.11	6,732.11	6,995.01
4433	Empl. Benefit Contr. Maint.	500.53	500.53	525.00	458.67	458.67	500.01
	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
	<b>Total Maintenance Expenses</b>	<b>38,611.75</b>	<b>38,611.75</b>	<b>43,004.75</b>	<b>39,153.53</b>	<b>39,153.53</b>	<b>41,440.08</b>

#### 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	0.00	0.00	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	839.82	839.82	1,125.00	813.48	813.48	1,100.01
4480	Contract Costs	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Protective Services</b>		<b>839.82</b>	<b>839.82</b>	<b>1,125.00</b>	<b>813.48</b>	<b>813.48</b>	<b>1,100.01</b>
<b>Other General Expenses</b>							
4510	Insurance Expense	234.22	234.22	3,858.50	826.07	826.07	3,326.22
4510	Insurance Expense	276.25	276.25	987.00	687.65	687.65	939.99
4520	Payment in Lieu of Taxes	6,565.84	6,565.84	5,753.75	5,204.47	5,204.47	3,916.77
4520	Payment in Lieu of Taxes	0.00	0.00	0.00	0.00	0.00	0.00
4570	Collection Losses	-404.61	-404.61	0.00	-677.00	-677.00	0.00
4570	Collection Losses	0.00	0.00	175.00	0.00	0.00	125.01
4590	Other General Expense	0.00	0.00	0.00	0.00	0.00	0.00
4590	Other General Expense	0.00	0.00	375.00	0.00	0.00	249.99
	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
<b>Total Other General Expenses</b>		<b>6,671.70</b>	<b>6,671.70</b>	<b>11,149.25</b>	<b>6,041.19</b>	<b>6,041.19</b>	<b>8,557.98</b>
<b>Extraordinary/Casualty Loss Expenses</b>							
4610	Labor	0.00	0.00	600.00	0.00	0.00	249.99
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	300.00
4620	Labor	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Extraordinary/Casualty Loss</b>		<b>0.00</b>	<b>0.00</b>	<b>600.00</b>	<b>0.00</b>	<b>0.00</b>	<b>549.99</b>
<b>Housing Assistance Payments</b>							
4715	Hap Expenses	401,333.00	401,333.00	0.00	363,190.00	363,190.00	0.00
<b>Total Hap expenses</b>		<b>401,333.00</b>	<b>401,333.00</b>	<b>0.00</b>	<b>363,190.00</b>	<b>363,190.00</b>	<b>0.00</b>
<b>Depreciation Expense</b>							
4800	Depre Expense - PHA Funded	94,479.87	94,479.87	98,200.00	93,600.00	93,600.00	90,000.00
4800	Depre Expense - PHA Funded	585.60	585.60	480.00	480.00	480.00	489.99
<b>Total Depreciation Expense</b>		<b>95,065.47</b>	<b>95,065.47</b>	<b>98,680.00</b>	<b>94,080.00</b>	<b>94,080.00</b>	<b>90,489.99</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>650,922.20</b>	<b>650,922.20</b>	<b>263,828.25</b>	<b>696,000.71</b>	<b>696,000.71</b>	<b>337,268.04</b>
<b>Change in Net Position</b>		<b>60,989.54</b>	<b>60,989.54</b>	<b>-23,878.75</b>	<b>6,539.70</b>	<b>6,539.70</b>	<b>-67,302.60</b>



<b>Prior Year Adjustments</b>							
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
<b>Total Prior Year Adjustments</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Equity Transfers</b>							
9116	Equity Transfers	0.00	0.00	0.00	6,670.00	6,670.00	0.00
9116	Equity Transfers	0.00	0.00	0.00	-6,670.00	-6,670.00	0.00
<b>Total Equity Transfers</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET INCOME/LOSS</b>		<b>60,989.54</b>	<b>60,989.54</b>	<b>-23,878.75</b>	<b>6,539.70</b>	<b>6,539.70</b>	<b>-67,302.60</b>

Wausau Community Development Authority

Balance Sheet

March 31, 2023

		<b>Low Rent (46 Scattered Sites) (Fund 01)</b>	<b>Voucher (Sec 8) (Fund 02)</b>	<b>Riverview Terrace (Fund 12)</b>	<b>Business Activity ** (Fund 15)</b>	<b>Business Activity II (Fund 17)</b>	<b>Redevelopment (Fund 16)</b>	<b>Entity Wide Total</b>	<b>2022 Entity Wide Total</b>
	<b><u>ASSETS</u></b>								
	<b>Cash</b>								
'1111	Cash - Unrestricted	3,954.42	705,778.40	157,599.32	1,151,283.50	0.00	84,676.38	2,103,292.02	3,701,665.42
'1117	Petty Cash	75.00	25.00	0.00	0.00	0.00	0.00	100.00	100.00
'1118	Change Fund	20.00	0.00	0.00	0.00	0.00	0.00	20.00	20.00
'1162	General Fund Investments	1,275,265.70	0.00	0.00	0.00	371,513.15	0.00	1,646,778.85	1,545,155.79
	<b>Total Cash</b>	<b>1,279,315.12</b>	<b>705,803.40</b>	<b>157,599.32</b>	<b>1,151,283.50</b>	<b>371,513.15</b>	<b>84,676.38</b>	<b>3,750,190.87</b>	<b>5,246,941.21</b>
	<b>Accounts Receivable</b>								
1121	Accounts Receivable- Fraud	0.00	970.00	0.00	0.00	0.00	0.00	970.00	1,298.00
'1122	Accounts Receivable - Tenants	560.98	0.00	0.00	0.00	0.00	0.00	560.98	3,275.04
1125	Accounts Receivable - HUD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	141.00
1129	Accounts Receivable - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1128	Accounts Receivable - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,541.50
'1145	Accrued Interest Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Accounts Receivable</b>	<b>560.98</b>	<b>970.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,530.98</b>	<b>11,255.54</b>
	<b>Other Current Assets</b>								
1210	Prepaid Expenses	754.25	754.25	6,940.84	0.00	0.00	0.00	8,449.34	8,208.96
'1211	Prepaid Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
'1295	Interfund due to/from	4,788.15	2,386.72	0.00	0.00	9,177.91	0.00	16,352.78	2,779.77
	<b>Total Other Current Assets</b>	<b>5,542.40</b>	<b>3,140.97</b>	<b>6,940.84</b>	<b>0.00</b>	<b>9,177.91</b>	<b>0.00</b>	<b>24,802.12</b>	<b>10,988.73</b>
	<b>Noncurrent Assets</b>								
1350	CDA Mortgage Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
'1400	Land/Structures/Equip Less Accum. Deprn	3,287,667.20	14,652.50	1,768,965.49	60,000.00	0.00	0.00	5,131,285.19	5,326,729.97
1500	Note Receivables - Tax Credits	3,747,913.43	0.00	0.00	1,885,485.67	0.00	0.00	5,633,399.10	3,885,918.90
1600	Investment in Tax Credits	174,797.39	0.00	0.00	0.00	0.00	0.00	174,797.39	174,806.67
	<b>Total Noncurrent Assets</b>	<b>7,210,378.02</b>	<b>14,652.50</b>	<b>1,768,965.49</b>	<b>1,945,485.67</b>	<b>0.00</b>	<b>0.00</b>	<b>10,939,481.68</b>	<b>9,387,455.54</b>
	<b>TOTAL ASSETS</b>	<b>8,495,796.52</b>	<b>724,566.87</b>	<b>1,933,505.65</b>	<b>3,096,769.17</b>	<b>380,691.06</b>	<b>84,676.38</b>	<b>14,716,005.65</b>	<b>14,656,641.02</b>



RIVERVIEW TOWERS LLC  
INCOME STATEMENT SUMMARY THROUGH MARCH 31, 2023

	<b>2023 QUARTERLY</b>	<b>2023 YTD</b>	<b>2023 BUDGET</b>	<b>2022 YTD</b>
TTL TENANT REV	\$149,629.00	\$149,629.00	\$146,070.00	\$134,852.00
TTL OTHER REV	\$109,278.41	\$109,278.41	\$91,143.00	\$94,194.57
<b>TOTAL REVENUE</b>	<b>\$258,907.41</b>	<b>\$258,907.41</b>	<b>\$237,213.00</b>	<b>\$229,046.57</b>
TTL ADMIN EXP	\$59,162.83	\$59,162.83	\$59,618.76	\$57,494.38
TTL TENANT SRVC EXP	\$1,042.92	\$1,042.92	\$2,280.00	\$1,165.78
TTL UTILITY EXP	\$35,973.21	\$35,973.21	\$33,144.99	\$20,010.80
TTL MAINTENANCE EXP	\$49,089.28	\$49,089.28	\$56,703.00	\$46,480.34
TTL PROTECTIVE SRVC EXP	\$627.54	\$627.54	\$1,050.00	\$806.01
TTL OTHER EXP	\$27,506.02	\$27,506.02	\$22,299.75	\$27,317.41
TTL EXTRA/CASUALTY EXP	\$0.00	\$0.00	\$1,250.01	\$3,432.00
<b>TOTAL OPERATING EXPENSES</b>	<b>\$173,401.80</b>	<b>\$173,401.80</b>	<b>\$176,346.51</b>	<b>\$156,706.72</b>
<b>INCOME/(LOSS) BEFORE DEPRECIATION</b>	<b>\$85,505.61</b>	<b>\$85,505.61</b>	<b>\$60,866.49</b>	<b>\$72,339.85</b>
DEPRECIATION EXP	\$85,334.22	\$85,334.22	\$85,335.24	\$84,785.22
<b>NET INCOME/(LOSS)</b>	<b>\$171.39</b>	<b>\$171.39</b>	<b>(\$24,468.75)</b>	<b>(\$12,445.37)</b>



**RIVERVIEW TOWERS LLC**

**FINANCIAL STATEMENTS**

**For the Accounting Period Ending March 31, 2023**

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*Part of your business. Part of your life.* | CPAs

To the Members  
Riverview Towers LLC  
Wausau, WI

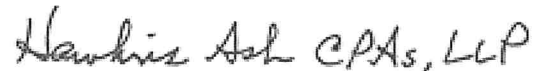
The members are responsible for the accompanying financial statements of Riverview Towers LLC ("Project"), which comprise the balance sheet as of March 31, 2023, and the related statement of operations for the one month and three months then ended in accordance with accounting principles generally accepted 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, 2023, 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.



La Crosse, Wisconsin  
April 12, 2023

*Riverview Towers LLC*  
*Balance Sheet-Riverview Towers LLC*  
*March 31, 2023*

	Current Period	Cumulative
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
<b>Cash</b>		
26-0-000-000-1010.100 Cash - Construction (US Bank)	0.00	0.00
26-0-000-000-1111.040 Cash - Unrestricted	5,543.18	1,276,046.76
26-0-000-000-1111.050 Cash - Reserve Account	0.00	0.00
26-0-000-000-1162.000 Cash - Savings/Money Mkts/CDs	8,635.97	1,188,704.39
Total	14,179.15	2,464,751.15
<b>Accounts Receivable</b>		
26-0-000-000-1122.000 Accounts Receivable - Tenants	(25.00)	244.00
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	(25.00)	244.00
<b>Accrued Receivables</b>		
26-0-000-000-1145.000 Accrued Interest Receivable	0.00	0.00
Total	0.00	0.00
<b>Other Current Assets</b>		
26-0-000-000-1210.000 Prepaid Expenses	(1,577.12)	11,871.42
26-0-000-000-1211.000 Prepaid Insurance	(2,465.00)	20,500.90
26-0-000-000-1295.001 Interprogram Due (to) from PH	0.00	0.00
Total	(4,042.12)	32,372.32
<b>TOTAL CURRENT ASSETS</b>	<b>10,112.03</b>	<b>2,497,367.47</b>

\*(See Accountants' Compilation Report)

*Riverview Towers LLC*  
*Balance Sheet-Riverview Towers LLC*  
*March 31, 2023*

	<b>Current Period</b>	<b>Cumulative</b>
<b>NONCURRENT ASSETS</b>		
<b>Fixed Assets</b>		
26-0-000-000-1400.000 CWIP	0.00	0.00
26-0-000-000-1400.060 Land	0.00	0.00
26-0-000-000-1400.061 Land Improvements	0.00	17,560.00
26-0-000-000-1400.080 Dwelling Equipment	0.00	18,329.76
26-0-000-000-1400.090 Nondwelling Equipment	0.00	315,909.12
26-0-000-000-1400.100 Building Improvements	0.00	10,090,944.96
26-0-000-000-1400.150 Accumulated Depreciation	(28,183.00)	(3,223,345.30)
Total	(28,183.00)	7,219,398.54
<b>Other Assets</b>		
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)	(32,979.24)
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)	14,134.76
<b>TOTAL NONCURRENT ASSETS</b>	<b>(28,444.74)</b>	<b>7,233,533.30</b>
<b>TOTAL ASSETS</b>	<b>(18,332.71)</b>	<b>9,730,900.77</b>

*\*(See Accountants' Compilation Report)*

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*Riverview Towers LLC*  
*Balance Sheet-Riverview Towers LLC*  
*March 31, 2023*

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	Current Period	Cumulative
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
<b>Accounts Payable</b>		
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	309.00	52,384.00
26-0-000-000-2119.000 A/P - Other	0.00	0.00
26-0-000-000-2119.010 A/P - Payroll	(21,063.52)	22,653.53
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	(20,754.52)	75,037.53
<b>Accrued Liabilities</b>		
26-0-000-000-2134.000 Accrued Comp Absences - Due within one year	0.00	15,600.53
26-0-000-000-2136.000 Other Accrued Liabilities	0.00	0.00
26-0-000-000-2137.000 Payment in Lieu of Taxes	3,848.86	11,365.58
26-0-000-000-2149.000 Accrued Asset Mgt Fee	865.16	2,595.48
Total	4,714.02	29,561.59
<b>Other Current Liabilities</b>		
26-0-000-000-2145.001 Interprogram Due to (from) PH	0.00	3,867.86
26-0-000-000-2145.002 Interprogram Due to (from) Voucher	0.00	2,386.72
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	3,099.75	9,177.91
26-0-000-000-2240.000 Tenants Prepaid Rent	25.00	25.00
26-0-000-000-2290.000 Unearned Revenue	0.00	2,406.00
Total	3,124.75	17,863.49
TOTAL CURRENT LIABILITIES	(12,915.75)	122,462.61

\*(See Accountants' Compilation Report)

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*Riverview Towers LLC*  
*Balance Sheet-Riverview Towers LLC*  
*March 31, 2023*

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	<b>Current Period</b>	<b>Cumulative</b>
<b>NONCURRENT LIABILITIES</b>		
26-0-000-000-2134.010 Accrued Comp Absences	0.00	17,321.62
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	462,499.98
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)	326.84	35,413.45
Total	4,493.50	3,765,235.05
<b>TOTAL LIABILITIES</b>	<b>(8,422.25)</b>	<b>3,887,697.66</b>
<b>MEMBERS' EQUITY</b>		
26-0-000-000-2700.000 CY Net Change	(9,910.46)	(13,309.11)
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	174,797.39
26-0-000-000-2835.000 NEF Investor Equity	0.00	5,733,714.83
<b>TOTAL MEMBERS' EQUITY</b>	<b>(9,910.46)</b>	<b>5,843,203.11</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>(18,332.71)</b>	<b>9,730,900.77</b>
Proof	0.00	0.00

\*(See Accountants' Compilation Report)



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Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Three Month Period - March 31, 2023

Table with columns: PUM, Actual, Budget, YTD ACTUAL, YTD BUDGET, Variance. Rows include PUM, OPERATING REVENUE (Rental and Nonrental), and OPERATING EXPENSES (Administration).

\*See Accountants' Compilation Report

**Riverview Towers LLC**  
**Stmnt of Operations-Riverview Towers LLC**  
**Three Month Period - March 31, 2023**

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
<b>OPERATING EXPENSES</b>							
<b>Tenant Services</b>							
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	1.09	162.21	360.00	0.82	367.32	1,080.00	(712.68)
26-1-000-000-4221.000 Tenant Store Expenses	2.55	379.24	400.00	1.51	675.60	1,200.00	(524.40)
<b>Total</b>	<b>3.63</b>	<b>541.45</b>	<b>760.00</b>	<b>2.33</b>	<b>1,042.92</b>	<b>2,280.00</b>	<b>(1,237.08)</b>
<b>Utilities</b>							
26-1-000-000-4310.000 Water	0.00	0.00	800.00	0.00	0.00	2,400.00	(2,400.00)
26-1-000-000-4320.000 Electricity	27.37	4,078.21	5,290.00	27.04	12,088.02	15,870.00	(3,781.98)
26-1-000-000-4330.000 Gas	47.71	7,108.24	3,665.00	53.43	23,885.19	10,995.00	12,890.19
26-1-000-000-4360.000 Sewer	0.00	0.00	1,160.00	0.00	0.00	3,480.00	(3,480.00)
26-1-000-000-4390.000 Other Utilities Expense	0.00	0.00	133.33	0.00	0.00	399.99	(399.99)
<b>Total</b>	<b>75.08</b>	<b>11,186.45</b>	<b>11,048.33</b>	<b>80.48</b>	<b>35,973.21</b>	<b>33,144.99</b>	<b>2,828.22</b>
<b>Maintenance and Operations</b>							
26-1-000-000-4410.000 Maint Labor	54.71	8,152.44	8,332.00	53.75	24,025.41	24,996.00	(970.59)
26-1-000-000-4410.010 Maint Labor - Comp Abs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4420.000 Maint Materials	3.60	536.58	1,980.00	4.83	2,160.60	5,940.00	(3,779.40)
26-1-000-000-4430.010 Heating & Cooling	0.00	0.00	400.00	0.00	0.00	1,200.00	(1,200.00)
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	4.52	674.16	558.33	3.81	1,702.48	1,674.99	27.49
26-1-000-000-4430.040 Landscape & Grounds	2.27	338.00	441.67	0.76	338.00	1,325.01	(987.01)
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	141.67	0.95	422.69	425.01	(2.32)
26-1-000-000-4430.070 Plumbing	0.00	0.00	50.00	0.00	0.00	150.00	(150.00)
26-1-000-000-4430.080 Extermination	11.05	1,646.03	1,333.33	15.07	6,738.05	3,999.99	2,738.06
26-1-000-000-4430.090 Janitorial	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4430.100 Other Contract Costs	0.00	0.00	666.67	0.26	117.63	2,000.01	(1,882.38)
26-1-000-000-4430.101 Routine	0.00	0.00	166.67	0.00	0.00	500.01	(500.01)
26-1-000-000-4431.000 Garbage & Trash Removal	4.22	628.68	700.00	4.44	1,986.13	2,100.00	(113.87)
26-1-000-000-4433.000 Employee Benefits - Maint	26.09	3,886.90	3,964.00	25.95	11,598.29	11,892.00	(293.71)
<b>Total</b>	<b>106.46</b>	<b>15,862.79</b>	<b>18,901.00</b>	<b>109.82</b>	<b>49,089.28</b>	<b>56,703.00</b>	<b>(7,613.72)</b>
<b>Protective Services</b>							
26-1-000-000-4480.000 Contract Costs	1.40	209.18	350.00	1.40	627.54	1,050.00	(422.46)
<b>Total</b>	<b>1.40</b>	<b>209.18</b>	<b>350.00</b>	<b>1.40</b>	<b>627.54</b>	<b>1,050.00</b>	<b>(422.46)</b>

\*See Accountants' Compilation Report

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**Riverview Towers LLC**  
**Stmnt of Operations-Riverview Towers LLC**  
**Three Month Period - March 31, 2023**

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
<b>OPERATING EXPENSES</b>							
<b>General Expense</b>							
26-1-000-000-4510.010 Insurance - Property	13.31	1,983.83	2,080.00	13.31	5,951.49	6,240.00	(288.51)
26-1-000-000-4510.020 Insurance - Liability	3.23	481.17	508.33	3.23	1,443.51	1,524.99	(81.48)
26-1-000-000-4510.030 Insurance - Workers Comp	1.75	261.12	327.00	0.63	279.44	981.00	(701.56)
26-1-000-000-4510.040 Insurance - Other	0.00	0.00	21.67	0.00	0.00	65.01	(65.01)
26-1-000-000-4520.000 Payment in Lieu of Taxes	25.83	3,848.86	3,764.17	25.43	11,365.58	11,292.51	73.07
26-1-000-000-4570.000 Collection Losses	2.00	(298.00)	0.00	0.71	(318.00)	0.00	(318.00)
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	13.95	2,079.00	173.33	4.65	2,079.00	519.99	1,559.01
26-1-000-000-4595.000 Compensated Absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	101.08	15,060.98	7,433.25	61.53	27,506.02	22,299.75	5,206.27
<b>Extraordinary Maintenance</b>							
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)
<b>Casualty Losses</b>							
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
<b>Depreciation Expenses</b>							
26-1-000-000-4800.000 Depreciation Expense	189.15	28,183.00	28,183.33	189.15	84,549.00	84,549.99	(0.99)
26-1-000-000-4801.000 Amortize - Tax Credit Fees	1.76	261.74	261.75	1.76	785.22	785.25	(0.03)
26-1-000-000-4802.000 Amortize - Finance Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	190.90	28,444.74	28,445.08	190.90	85,334.22	85,335.24	(1.02)
<b>TOTAL OPERATING EXPENSES</b>	<b>625.23</b>	<b>93,159.06</b>	<b>87,227.25</b>	<b>578.83</b>	<b>258,736.02</b>	<b>261,681.75</b>	<b>(2,945.73)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>90.02</b>	<b>(13,412.54)</b>	<b>(8,576.25)</b>	<b>48.91</b>	<b>(21,863.83)</b>	<b>(25,728.75)</b>	<b>3,864.92</b>

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**Riverview Towers LLC**  
**Stmnt of Operations-Riverview Towers LLC**  
**Three Month Period - March 31, 2023**

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
<b>Nonoperating Revenue (Expense)</b>							
26-1-000-000-3430.000 Investment Income	53.66	7,995.58	420.00	49.30	22,035.22	1,260.00	20,775.22
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)	(4,493.50)	27.96	(12,499.98)	(13,480.50)	980.52
26-1-000-000-4540.010 Interest Expense - AHP CDA Loan	2.19	(326.84)	0.00	2.19	(980.52)	0.00	(980.52)
26-1-000-000-9000.000 Operating Transfer In	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	23.50	3,502.08	(4,073.50)	19.14	8,554.72	(12,220.50)	20,775.22
<b>CHANGE IN NET ASSETS</b>	<b>66.51</b>	<b>(9,910.46)</b>	<b>(12,649.75)</b>	<b>29.77</b>	<b>(13,309.11)</b>	<b>(37,949.25)</b>	<b>24,640.14</b>
<b>Prior Period Adjustments</b>							
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>NET CHANGE</b>	<b>66.51</b>	<b>(9,910.46)</b>	<b>(12,649.75)</b>	<b>29.77</b>	<b>(13,309.11)</b>	<b>(37,949.25)</b>	<b>24,640.14</b>

\*See Accountants' Compilation Report



### 2022 Occupancy Overview

	Riverview Towers (149 Units) Occupancy %	Riverview Terrace (36 Units) Occupancy %	Public Housing (46 Units) Occupancy %	Housing Choice Vouchers Utilized
January	97%	94%	100%	265
February	97%	88%	97%	262
March	97%	91%	95%	263
April	97%	88%	100%	265
May	98%	88%	100%	260
June	97%	91%	100%	266
July	97%	86%	100%	261
August	97%	80%	100%	265
September	97%	77%	100%	271
October	97%	75%	100%	271
November	98%	72%	100%	277
December	98%	72%	100%	275

### 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				
July				
August				
September				
October				
November				
December				