

*** 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 FINANCE COMMITTEE
Date/Time:	Wednesday, August 9, 2023 at 8:00 am
Location:	550 East Thomas Street, Wausau, Wisconsin 54403
Members:	Sarah Napgezsek, David Welles, Pat Gosz

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

1. Call the Meeting to Order
2. Approval of Minutes from the March 8, 2023 Meeting
3. Review of CDA Accounts & Capital Funds
4. Presentation and Review of 2023 Second Quarter Financials
5. Committee Chair Nominations and Election

Adjournment

Sarah Napgezsek - Board Chair

This Notice was posted at City Hall and faxed to the Daily Herald newsroom on August 2, 2023 at 9:00 am. Questions regarding this agenda may be directed to Liz Brodek, Community Development Director, 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 with "CDA Finance Committee Public Comment" in the subject line prior to the meeting start. All public comment, either by e-mail or in person, if agendized, will be limited to items on the agenda at this time. The messages related to agenda items received prior to the start of the meeting will be provided to the Chair.

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

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

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

COMMUNITY DEVELOPMENT AUTHORITY
FINANCE COMMITTEE MINUTES

03/08/23

MEMBERS PRESENT: Andy Witt, David Welles

MEMBERS ABSENT: Sarah Napgezok

OTHERS PRESENT: Betty Noel, Juli Birkenmeier

(1) Call Meeting to Order

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

(2) Approval of Minutes from November 9, 2022

Welles moved to approve the minutes from 11/09/2022. Witt seconded the motion. Motion approved unanimously.

(3) Review of CDA Accounts & Capital Funds

Noel distributed and reviewed the WCDA's investment balances as of December 31, 2022, noting that the Business Activity account reflects the remaining balance after the loan funds were fully disbursed to both The Landmark Wausau, LLC and Community Partners Campus. Noel stated there were no other items to note.

Noel reviewed the 12/31/22 Capital Fund Program (CFP) grant summary reflecting CFP 2022 as the only open grant. She stated that a \$116,333 contract, signed on 2/21/23 with JAS Construction for the Bopf Street roof replacement, fully-obligated the remaining 2022 funds. Noel then announced that the CDA was awarded \$100,779 in Capital Funding for 2023, noting that approximately \$70,000 of the award would be obligated for the remainder of the roof replacement project costs.

(4) Presentation of 2022 Fourth Quarter Financials

Noel reviewed the 2022 fourth quarter financials for the WCDA's budgeted programs. She gave a brief overview of the *Year-To-Date* versus *Budget* line items and explained budget variances. Those variances are further detailed in the March 8, 2023, Finance Committee Report.

Noel then reviewed the 2022 fourth quarter financials for Riverview Towers LLC, summarizing *Year-To-Date* versus *Budget* line items and further explained budget variances which are also further detailed in the Finance Committee Report.

(5) 2022-2023 CDA Salary Allocation & Spreadsheet Review

Noel reviewed the 2023 CDA salary allocations as well as the 2022 Salary Allocation spreadsheet. Noel reiterated that the spreadsheet was created in 2022 to ensure that an employee's actual time worked was being correctly allocated. She confirmed the spreadsheet is updated monthly, reviewed quarterly, and then used as a year-end tool affording the reconciliation of any allocation variance exceeding 1%, which CLA agreed as an acceptable margin.

(6) 2022 RVT LLC Audit Review

Noel provided the audited financial statements reflecting an unqualified opinion and confirmed that all NEF audit and tax return compliance deadlines were met. She furthered that CLA will begin the CDA's single audit the week of April 17, which also includes a Housing Choice Voucher tenant file audit. CLA plans to then present both audits to the full board at a future 2023 meeting.

Meeting adjourned.

Respectfully Submitted,

Andy Witt
Chairperson

**COMMUNITY DEVELOPMENT AUTHORITY
CAPITAL FUND PROGRAM
As of 6/30/2023**

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	\$ 29,681.62	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>
2022 Grant Total		\$ 97,597.00

CFP 2023 BUDGET DETAIL

Operations	Day-to-Day Operations	\$ 4,000.00
Fees & Costs	Architect/Consultant Fees	\$ 3,000.00
Site Improvements	Tree Maintenance/Landscaping	\$ 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		\$ 100,779.00

COMMUNITY DEVELOPMENT AUTHORITY
INCOME STATEMENT SUMMARY THROUGH JUNE 30, 2023

	2023 QUARTERLY	2023 YTD	2023 BUDGET	2022 YTD
TTL TENANT REV	\$92,629.75	\$177,276.03	\$162,402.00	\$149,601.99
TTL OTHER REV	\$107,588.60	\$215,830.49	\$178,873.00	\$341,884.11
TOTAL REVENUE	\$200,218.35	\$393,106.52	\$341,275.00	\$491,486.10
TTL ADMIN EXP	\$39,727.72	\$76,465.81	\$75,504.50	\$68,625.60
TTL TENANT SRVC EXP	\$171.13	\$353.93	\$1,500.00	\$187,306.56
TTL UTILITY EXP	\$21,753.22	\$40,741.03	\$47,330.00	\$37,023.63
TTL MAINTENANCE EXP	\$42,986.56	\$77,645.42	\$77,583.00	\$63,588.28
TTL PROTECTIVE SRVC EXP	\$839.82	\$1,679.64	\$2,250.00	\$1,626.96
TTL OTHER EXP	\$7,848.45	\$14,243.90	\$19,224.50	\$11,547.26
TTL EXTRA/CASUALTY EXP	\$0.00	\$0.00	\$1,200.00	\$0.00
TOTAL OPERATING EXPENSES	\$113,326.90	\$211,129.73	\$224,592.00	\$369,718.29
INCOME/(LOSS) BEFORE DEPRECIATION	\$86,891.45	\$181,976.79	\$116,683.00	\$121,767.81
DEPRECIATION EXP	\$94,479.87	\$188,959.74	\$196,400.00	\$187,200.00
NET INCOME/(LOSS)	(\$7,588.42)	(\$6,982.95)	(\$79,717.00)	(\$65,432.19)

Wausau Community Development Authority - Entity Wide
Income Statement
June 30, 2023

= Voucher, Redevelopment, and Business Activities I & II

	2023 Quarterly	2023 YTD	2023 Budget	2022 Quarterly	2022 YTD	2022 Budget
<u>REVENUES</u>						
Tenant Revenue						
'3420 Tenant Revenues - Rent	91,844.00	175,220.00	160,362.00	76,095.00	147,204.00	117,000.00
'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	785.75	2,056.03	2,040.00	1,030.12	2,397.99	1,699.98
'3422 Tenant Revenue - excess utilities	0.00	0.00	0.00	0.00	0.00	0.00
Total Tenant Revenue	92,629.75	177,276.03	162,402.00	77,125.12	149,601.99	118,699.98
Other Revenue						
3410 Revenue - HUD	0.00	0.00	0.00	0.00	0.00	0.00
3410 Revenue - HUD	505,998.00	981,793.00	137,508.00	461,023.00	922,828.00	115,999.98
'3430 Interest Income	28,888.71	55,062.77	28,661.00	13,682.01	27,312.80	27,430.98
'3430 Interest Income	36,693.12	70,436.78	870.00	627.44	1,113.28	400.02
'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	1,300.00	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	954.03	2,885.86	3,254.00	663.82	3,360.31	3,049.98
'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	0.00	281.00	246.00	0.00	0.00	499.98
3480 Other Revenue	3,629.86	5,840.86	3,350.00	1,620.00	3,265.00	3,349.98
3480 Other Revenue	9,341.39	18,545.30	0.00	8,326.85	16,704.07	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	2,500.00	0.00	0.00	2,500.02
3691 Operating Subsidy	44,376.00	96,767.00	94,200.00	64,331.00	103,106.00	79,999.98
3691 Operating Subsidy	0.00	0.00	0.00	0.00	0.00	0.00
3691 Cash Receipts from Section 8	29,740.00	53,974.00	46,908.00	29,676.00	60,701.00	60,499.98

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	72,515.80	144,139.00	127,500.00
3692	Insurance Proceeds/VNA Charges to Tenants	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Revenue		659,621.11	1,286,886.57	317,497.00	652,465.92	1,282,529.46	421,230.90

TOTAL REVENUES

752,250.86	1,464,162.60	479,899.00	729,591.04	1,432,131.45	539,930.88
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EXPENSES

Administrative Expenses

4110	Administration Salaries	21,783.41	40,430.93	39,528.00	17,698.80	34,166.00	36,870.00
4110	Administration Salaries	38,455.80	70,525.16	56,400.00	29,798.40	59,068.40	52,639.98
4120	Advertising and Marketing	280.20	1,685.41	735.00	225.00	1,462.50	1,524.96
4120	Advertising and Marketing	0.00	0.00	330.00	0.00	0.00	250.02
4130	Legal Expense	0.00	0.00	250.00	0.00	0.00	250.02
4130	Legal Expense	0.00	0.00	0.00	0.00	0.00	0.00
4140	Staff Training	0.00	500.00	900.00	211.14	211.14	900.00
4140	Staff Training	0.00	500.00	700.00	0.00	422.28	700.02
4150	Travel	285.72	285.72	500.00	47.38	47.38	649.98
4150	Travel	347.29	347.29	400.00	78.39	78.39	400.02
4160	Office Expense	2,025.78	3,451.23	5,090.00	3,252.12	4,939.56	4,950.00
4160	Office Expense	2,156.26	4,491.59	5,250.00	2,977.60	5,376.90	4,900.02
4170	Accounting Fees	878.00	3,231.00	3,546.00	1,450.00	3,220.00	3,450.00
4170	Accounting Fees	631.00	3,796.00	3,360.00	1,593.00	4,988.00	2,899.98
4171	Audit Fees	4,229.63	6,789.01	4,150.00	6,599.00	6,599.00	3,834.96
4171	Audit Fees	5,179.62	7,738.99	1,554.00	7,248.06	7,248.06	1,450.02
4182	Empl. Benefit Contrib. -Admin	9,374.24	18,315.80	18,565.50	8,180.01	16,264.78	17,152.02
4182	Empl. Benefit Contrib. -Admin	12,502.17	24,094.74	24,960.00	13,499.74	26,895.67	23,200.02
	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	0.00	70.00	600.00	260.92	330.92	900.00
4190	Other Admin and Sundry	0.00	0.00	650.00	648.88	648.88	550.02
4191	Telephone	870.74	1,706.71	1,640.00	731.62	1,384.32	1,549.98
4191	Telephone	267.08	537.21	600.00	251.98	505.88	600.00
	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		99,266.94	188,496.79	169,708.50	94,752.04	173,858.06	159,622.02

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	171.13	353.93	1,500.00	165.58	275.58	1,350.00
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	93,956.74	187,030.98	188,929.98
4230	Contract Costs/VNA Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Total Tenant Services Expenses	171.13	353.93	1,500.00	94,122.32	187,306.56	190,279.98

Utility Expenses

4310	Water	3,726.92	6,180.65	8,336.00	2,380.98	6,333.61	7,899.96
4310	Water	0.00	0.00	0.00	0.00	0.00	0.00
4320	Electricity	7,529.75	13,116.31	16,320.00	6,811.61	11,437.91	14,100.00
4320	Electricity	0.00	0.00	0.00	0.00	0.00	0.00
4330	Gas	3,089.30	9,811.27	8,538.00	3,458.84	8,610.66	6,400.02
4330	Gas	0.00	0.00	0.00	0.00	0.00	0.00
4360	Sewer	6,593.23	10,372.23	12,372.00	3,493.40	9,380.88	10,200.00
4340	Sewer	0.00	0.00	0.00	0.00	0.00	0.00
4390	Other Utilities Expense	814.02	1,260.57	1,764.00	446.55	1,260.57	1,758.00
4390	Other Utilities Expense	0.00	0.00	0.00	0.00	0.00	0.00
	Total Utility Expenses	21,753.22	40,741.03	47,330.00	16,591.38	37,023.63	40,357.98

Maintenance Expenses

4410	Maint. Labor	21,307.99	38,717.97	36,342.00	14,802.07	31,127.40	34,200.00
4410	Maint. Labor	4,299.70	7,752.06	7,376.50	3,206.90	6,436.99	7,000.02
4420	Maint. Materials	5,574.14	9,649.37	8,310.00	2,517.44	6,608.42	8,899.98
4420	Maint. Materials	0.00	0.00	0.00	0.00	0.00	0.00
4430	Maintenance Contracts	7,243.75	12,334.53	16,389.00	6,573.48	11,466.67	16,430.10
4430	Maintenance Contracts	0.00	0.00	0.00	0.00	2,750.00	0.00
4431	Garbage & Trash Removal	933.38	1,647.67	1,452.00	384.96	1,058.12	1,360.02
4431	Garbage & Trash Removal	0.00	0.00	0.00	0.00	0.00	0.00
4433	Empl. Benefit Contr. Maint.	7,927.30	15,295.88	15,090.00	6,595.56	13,327.67	13,990.02
4433	Empl. Benefit Contr. Maint.	623.01	1,123.54	1,050.00	455.43	914.10	1,000.02
	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	47,909.27	86,521.02	86,009.50	34,535.84	73,689.37	82,880.16

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	1,679.64	2,250.00	813.48	1,626.96	2,200.02
4480	Contract Costs	0.00	0.00	0.00	0.00	0.00	0.00
Total Protective Services		839.82	1,679.64	2,250.00	813.48	1,626.96	2,200.02
Other General Expenses							
4510	Insurance Expense	760.79	995.01	7,717.00	440.36	1,266.43	6,652.44
4510	Insurance Expense	933.32	1,209.57	1,974.00	521.30	1,208.95	1,879.98
4520	Payment in Lieu of Taxes	7,087.66	13,653.50	11,507.50	6,053.36	11,257.83	7,833.54
4520	Payment in Lieu of Taxes	0.00	0.00	0.00	0.00	0.00	0.00
4570	Collection Losses	0.00	-404.61	0.00	-300.00	-977.00	0.00
4570	Collection Losses	0.00	0.00	350.00	0.00	0.00	250.02
4590	Other General Expense	0.00	0.00	0.00	0.00	0.00	0.00
4590	Other General Expense	0.00	0.00	750.00	0.00	0.00	499.98
	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		8,781.77	15,453.47	22,298.50	6,715.02	12,756.21	17,115.96
Extraordinary/Casualty Loss Expenses							
4610	Labor	0.00	0.00	1,200.00	0.00	0.00	1,099.98
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	1,200.00	0.00	0.00	1,099.98
Housing Assistance Payments							
4715	Hap Expenses	438,895.00	840,228.00	0.00	370,556.00	733,746.00	0.00
Total Hap expenses		438,895.00	840,228.00	0.00	370,556.00	733,746.00	0.00
Depreciation Expense							
4800	Depre Expense - PHA Funded	94,479.87	188,959.74	196,400.00	93,600.00	187,200.00	180,000.00
4800	Depre Expense - PHA Funded	585.60	1,171.20	960.00	480.00	960.00	979.98
Total Depreciation Expense		95,065.47	190,130.94	197,360.00	94,080.00	188,160.00	180,979.98
TOTAL OPERATING EXPENSES		712,682.62	1,363,604.82	527,656.50	712,166.08	1,408,166.79	674,536.08
Change in Net Position		39,568.24	100,557.78	-47,757.50	17,424.96	23,964.66	-134,605.20

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	8,800.00	8,800.00	0.00	0.00	6,670.00	0.00
9116	Equity Transfers	-8,800.00	-8,800.00	0.00	0.00	-6,670.00	0.00
Total Equity Transfers		0.00	0.00	0.00	0.00	0.00	0.00
NET INCOME/LOSS		39,568.24	100,557.78	-47,757.50	17,424.96	23,964.66	-134,605.20

Wausau Community Development Authority

Balance Sheet

June 30, 2023

		Low Rent (46 Scattered Sites) (Fund 01)	Voucher (Sec 8) (Fund 02)	Riverview Terrace (Fund 12)	Business Activity ** (Fund 15)	Business Activity II (Fund 17)	Redevelopment (Fund 16)	Entity Wide Total	2022 Entity Wide Total
ASSETS									
Cash									
'1111	Cash - Unrestricted	4,430.19	736,165.56	194,161.17	1,182,817.56	0.00	83,710.04	2,201,284.52	3,773,976.71
'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	1,307,948.23	0.00	0.00	0.00	377,943.93	0.00	1,685,892.16	1,590,051.62
	Total Cash	1,312,473.42	736,190.56	194,161.17	1,182,817.56	377,943.93	83,710.04	3,887,296.68	5,364,148.33
Accounts Receivable									
1121	Accounts Receivable- Fraud	0.00	970.00	0.00	0.00	0.00	0.00	970.00	1,054.00
'1122	Accounts Receivable - Tenants	611.67	0.00	322.50	0.00	0.00	0.00	934.17	2,222.90
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	7,983.30
'1145	Accrued Interest Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Accounts Receivable	611.67	970.00	322.50	0.00	0.00	0.00	1,904.17	11,401.20
Other Current Assets									
1210	Prepaid Expenses	431.00	431.00	4,555.39	0.00	0.00	0.00	5,417.39	5,257.05
'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	6,293.05	0.00	13,467.92	5,593.41
	Total Other Current Assets	5,219.15	2,817.72	4,555.39	0.00	6,293.05	0.00	18,885.31	10,850.46
Noncurrent Assets									
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	3,222,574.18	14,066.90	1,749,035.63	60,000.00	0.00	0.00	5,045,676.71	5,238,515.04
1500	Note Receivables - Tax Credits	3,761,393.93	0.00	0.00	1,867,672.74	0.00	0.00	5,629,066.67	3,873,858.36
1600	Investment in Tax Credits	174,797.39	0.00	0.00	0.00	0.00	0.00	174,797.39	174,806.67
	Total Noncurrent Assets	7,158,765.50	14,066.90	1,749,035.63	1,927,672.74	0.00	0.00	10,849,540.77	9,287,180.07
	TOTAL ASSETS	8,477,069.74	754,045.18	1,948,074.69	3,110,490.30	384,236.98	83,710.04	14,757,626.93	14,673,580.06

RIVERVIEW TOWERS LLC
INCOME STATEMENT SUMMARY THROUGH JUNE 30, 2023

	2023 QUARTERLY	2023 YTD	2023 BUDGET	2022 YTD
TTL TENANT REV	\$149,374.00	\$299,003.00	\$292,140.00	\$268,979.00
TTL OTHER REV	\$122,815.11	\$232,093.52	\$182,286.00	\$189,732.69
TOTAL REVENUE	\$272,189.11	\$531,096.52	\$474,426.00	\$458,711.69
TTL ADMIN EXP	\$54,095.43	\$113,258.26	\$119,237.52	\$109,441.64
TTL TENANT SRVC EXP	\$1,725.51	\$2,768.43	\$4,560.00	\$2,573.30
TTL UTILITY EXP	\$28,830.92	\$64,804.13	\$66,289.98	\$40,510.14
TTL MAINTENANCE EXP	\$46,128.88	\$95,218.16	\$113,406.00	\$94,113.35
TTL PROTECTIVE SRVC EXP	\$627.54	\$1,255.08	\$2,100.00	\$1,400.82
TTL OTHER EXP	\$20,003.83	\$47,509.85	\$44,599.50	\$46,070.18
TTL EXTRA/CASUALTY EXP	\$3,754.67	\$3,754.67	\$2,500.02	\$3,432.00
TOTAL OPERATING EXPENSES	\$155,166.78	\$328,568.58	\$352,693.02	\$297,541.43
INCOME/(LOSS) BEFORE DEPRECIATION	\$117,022.33	\$202,527.94	\$121,732.98	\$161,170.26
DEPRECIATION EXP	\$85,334.22	\$170,668.44	\$170,670.48	\$169,570.44
NET INCOME/(LOSS)	\$31,688.11	\$31,859.50	(\$48,937.50)	(\$8,400.18)

RIVERVIEW TOWERS LLC

FINANCIAL STATEMENTS

For the Accounting Period Ending June 30, 2023



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 June 30, 2023, and the related statement of operations for the one month and six months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by 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.

A handwritten signature in blue ink that reads "Hawkins Ash CPAs, LLP". The signature is written in a cursive, flowing style.

La Crosse, Wisconsin
July 11, 2023

Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
June 30, 2023

	Current Period	Cumulative
ASSETS		
CURRENT ASSETS		
Cash		
26-0-000-000-1010.100 Cash - Construction (US Bank)	0.00	0.00
26-0-000-000-1111.040 Cash - Unrestricted	42,965.76	1,383,021.97
26-0-000-000-1111.050 Cash - Reserve Account	0.00	0.00
26-0-000-000-1162.000 Cash - Savings/Money Mkts/CDs	8,960.34	1,215,619.49
Total	51,926.10	2,598,641.46
Accounts Receivable		
26-0-000-000-1122.000 Accounts Receivable - Tenants	549.17	1,726.83
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	549.17	1,726.83
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	4,705.88	13,423.06
26-0-000-000-1211.000 Prepaid Insurance	(2,465.00)	13,105.90
26-0-000-000-1295.001 Interprogram Due (to) from PH	0.00	0.00
Total	2,240.88	26,528.96
TOTAL CURRENT ASSETS	54,716.15	2,626,897.25

*(See Accountants' Compilation Report)

Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
June 30, 2023

	Current Period	Cumulative
NONCURRENT ASSETS		
Fixed Assets		
26-0-000-000-1400.000 CWIP	0.00	0.00
26-0-000-000-1400.060 Land	0.00	0.00
26-0-000-000-1400.061 Land Improvements	0.00	17,560.00
26-0-000-000-1400.080 Dwelling Equipment	0.00	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)	(3,307,894.30)
Total	(28,183.00)	7,134,849.54
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)	(33,764.46)
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)	13,349.54
TOTAL NONCURRENT ASSETS	(28,444.74)	7,148,199.08
TOTAL ASSETS	26,271.41	9,775,096.33

*(See Accountants' Compilation Report)

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Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
June 30, 2023

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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	351.00	53,930.00
26-0-000-000-2119.000 A/P - Other	0.00	0.00
26-0-000-000-2119.010 A/P - Payroll	4,927.28	21,798.05
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	5,278.28	75,728.05
Accrued Liabilities		
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	4,321.88	23,419.89
26-0-000-000-2149.000 Accrued Asset Mgt Fee	865.16	5,190.96
Total	5,187.04	44,211.38
Other Current Liabilities		
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	74.23	6,293.05
26-0-000-000-2240.000 Tenants Prepaid Rent	41.00	77.00
26-0-000-000-2290.000 Unearned Revenue	0.00	2,406.00
Total	115.23	15,030.63
TOTAL CURRENT LIABILITIES	10,580.55	134,970.06

*(See Accountants' Compilation Report)

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Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
June 30, 2023

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	Current Period	Cumulative
NONCURRENT LIABILITIES		
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	474,999.96
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	36,393.97
Total	4,493.50	3,778,715.55
TOTAL LIABILITIES	15,074.05	3,913,685.61
MEMBERS' EQUITY		
26-0-000-000-2700.000 CY Net Change	11,197.36	4,898.50
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
TOTAL MEMBERS' EQUITY	11,197.36	5,861,410.72
TOTAL LIABILITIES AND MEMBERS' EQUITY	26,271.41	9,775,096.33
Proof	0.00	0.00

*(See Accountants' Compilation Report)

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Six Month Period - June 30, 2023

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
PUM	1.00	149.00	149.00	1.00	894.00	894.00	0.00
OPERATING REVENUE							
Rental Revenue							
26-1-000-000-3420.000 Tenant Revenue - Rent	337.08	50,225.00	48,690.00	334.46	299,003.00	292,140.00	6,863.00
26-1-000-000-3422.000 Excess Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	337.08	50,225.00	48,690.00	334.46	299,003.00	292,140.00	6,863.00
Nonrental Revenue							
26-1-000-000-3410.000 HUD HAP Subsidy	224.20	33,406.00	28,596.00	193.86	173,313.00	171,576.00	1,737.00
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	12.67	1,887.58	450.00	6.52	5,829.15	2,700.00	3,129.15
26-1-000-000-3440.020 Other Inc - Tenant Store	2.73	407.30	400.00	2.81	2,508.10	2,400.00	108.10
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	0.00	0.00	515.00	2.74	2,447.55	3,090.00	(642.45)
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	239.60	35,700.88	29,961.00	205.93	184,097.80	179,766.00	4,331.80
TOTAL OPERATING REVENUE	576.68	85,925.88	78,651.00	540.38	483,100.80	471,906.00	11,194.80
OPERATING EXPENSES							
Administration							
26-1-000-000-4110.000 Administration Salaries	72.17	10,752.80	7,830.00	51.24	45,812.07	46,980.00	(1,167.93)
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	2.51	373.60	375.00	2.63	2,355.62	2,250.00	105.62
26-1-000-000-4130.000 Legal Expense	0.00	0.00	41.67	0.00	0.00	250.02	(250.02)
26-1-000-000-4140.000 Staff Training	0.00	0.00	117.00	1.59	1,425.00	702.00	723.00
26-1-000-000-4150.000 Travel	0.00	0.00	84.00	0.30	270.00	504.00	(234.00)
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	4.19	624.62	935.00	3.56	3,178.98	5,610.00	(2,431.02)
26-1-000-000-4170.000 Accounting Fees	0.00	0.00	416.67	2.00	1,791.00	2,500.02	(709.02)
26-1-000-000-4171.000 Audit Fees	0.00	0.00	845.00	11.20	10,011.42	5,070.00	4,941.42
26-1-000-000-4182.000 Employee Benefits - Admin	25.02	3,727.59	4,520.00	22.19	19,841.90	27,120.00	(7,278.10)
26-1-000-000-4190.000 Other Admin and Sundry	0.34	50.00	50.00	0.06	50.00	300.00	(250.00)
26-1-000-000-4191.000 Telephone	2.40	357.02	258.33	1.63	1,459.53	1,549.98	(90.45)
26-1-000-000-4192.000 Management Fee	20.83	3,103.47	2,976.33	20.72	18,519.28	17,857.98	661.30
26-1-000-000-4193.000 Compliance Fee	3.75	558.75	558.75	3.75	3,352.50	3,352.50	0.00
26-1-000-000-4194.000 Asset Management Fee	5.81	865.16	865.17	5.81	5,190.96	5,191.02	(0.06)
Total	137.00	20,413.01	19,872.92	126.69	113,258.26	119,237.52	(5,979.26)

*See Accountants' Compilation Report

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Six Month Period - June 30, 2023

	***** 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	0.00	0.00	360.00	0.81	728.02	2,160.00	(1,431.98)
26-1-000-000-4221.000 Tenant Store Expenses	2.89	431.21	400.00	2.28	2,040.41	2,400.00	(359.59)
Total	2.89	431.21	760.00	3.10	2,768.43	4,560.00	(1,791.57)
Utilities							
26-1-000-000-4310.000 Water	0.00	0.00	800.00	2.16	1,931.43	4,800.00	(2,868.57)
26-1-000-000-4320.000 Electricity	42.98	6,404.04	5,290.00	30.30	27,085.10	31,740.00	(4,654.90)
26-1-000-000-4330.000 Gas	4.04	602.21	3,665.00	35.58	31,808.54	21,990.00	9,818.54
26-1-000-000-4360.000 Sewer	0.00	0.00	1,160.00	4.02	3,598.06	6,960.00	(3,361.94)
26-1-000-000-4390.000 Other Utilities Expense	0.00	0.00	133.33	0.43	381.00	799.98	(418.98)
Total	47.02	7,006.25	11,048.33	72.49	64,804.13	66,289.98	(1,485.85)
Maintenance and Operations							
26-1-000-000-4410.000 Maint Labor	26.36	3,928.11	8,332.00	45.82	40,959.81	49,992.00	(9,032.19)
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	19.58	2,917.59	1,980.00	8.85	7,914.21	11,880.00	(3,965.79)
26-1-000-000-4430.010 Heating & Cooling	0.00	0.00	400.00	0.00	0.00	2,400.00	(2,400.00)
26-1-000-000-4430.020 Snow Removal	0.00	0.00	83.33	0.00	0.00	499.98	(499.98)
26-1-000-000-4430.030 Elevator Maintenance	3.52	524.44	558.33	3.64	3,255.24	3,349.98	(94.74)
26-1-000-000-4430.040 Landscape & Grounds	20.80	3,099.32	441.67	4.26	3,810.83	2,650.02	1,160.81
26-1-000-000-4430.050 Unit Turnaround	2.66	395.63	83.33	2.12	1,895.63	499.98	1,395.65
26-1-000-000-4430.060 Electrical	0.00	0.00	141.67	0.47	422.69	850.02	(427.33)
26-1-000-000-4430.070 Plumbing	0.00	0.00	50.00	0.96	857.03	300.00	557.03
26-1-000-000-4430.080 Extermination	5.01	746.03	1,333.33	11.05	9,876.14	7,999.98	1,876.16
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	2.11	1,888.11	4,000.02	(2,111.91)
26-1-000-000-4430.101 Routine	0.00	0.00	166.67	0.00	0.00	1,000.02	(1,000.02)
26-1-000-000-4431.000 Garbage & Trash Removal	4.64	690.78	700.00	4.83	4,319.94	4,200.00	119.94
26-1-000-000-4433.000 Employee Benefits - Maint	21.90	3,263.84	3,964.00	22.39	20,018.53	23,784.00	(3,765.47)
Total	104.47	15,565.74	18,901.00	106.51	95,218.16	113,406.00	(18,187.84)
Protective Services							
26-1-000-000-4480.000 Contract Costs	1.40	209.18	350.00	1.40	1,255.08	2,100.00	(844.92)
Total	1.40	209.18	350.00	1.40	1,255.08	2,100.00	(844.92)

*See Accountants' Compilation Report

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Six Month Period - June 30, 2023

	***** 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	13.31	1,983.83	2,080.00	13.31	11,902.98	12,480.00	(577.02)
26-1-000-000-4510.020 Insurance - Liability	3.23	481.17	508.33	3.23	2,887.02	3,049.98	(162.96)
26-1-000-000-4510.030 Insurance - Workers Comp	0.84	125.71	327.00	0.93	833.96	1,962.00	(1,128.04)
26-1-000-000-4510.040 Insurance - Other	0.00	0.00	21.67	0.00	0.00	130.02	(130.02)
26-1-000-000-4520.000 Payment in Lieu of Taxes	29.01	4,321.88	3,764.17	26.20	23,419.89	22,585.02	834.87
26-1-000-000-4570.000 Collection Losses	0.00	0.00	0.00	0.36	(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	0.00	0.00	558.75	7.50	6,705.00	3,352.50	3,352.50
26-1-000-000-4590.020 Other Gen Exp - Tax Return	0.00	0.00	173.33	2.33	2,079.00	1,039.98	1,039.02
26-1-000-000-4595.000 Compensated Absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	46.39	6,912.59	7,433.25	53.14	47,509.85	44,599.50	2,910.35
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	4.20	3,754.67	2,500.02	1,254.65
Total	0.00	0.00	416.67	4.20	3,754.67	2,500.02	1,254.65
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	28,183.33	189.15	169,098.00	169,099.98	(1.98)
26-1-000-000-4801.000 Amortize - Tax Credit Fees	1.76	261.74	261.75	1.76	1,570.44	1,570.50	(0.06)
26-1-000-000-4802.000 Amortize - Finance Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	190.90	28,444.74	28,445.08	190.90	170,668.44	170,670.48	(2.04)
TOTAL OPERATING EXPENSES	530.09	78,982.72	87,227.25	558.43	499,237.02	523,363.50	(24,126.48)
OPERATING INCOME (LOSS)	46.60	6,943.16	(8,576.25)	18.05	(16,136.22)	(51,457.50)	35,321.28

*See Accountants' Compilation Report

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Six Month Period - June 30, 2023

	***** 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	58.71	8,747.70	420.00	53.69	47,995.72	2,520.00	45,475.72
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	(24,999.96)	(26,961.00)	1,961.04
26-1-000-000-4540.010 Interest Expense - AHP CDA Loan	2.19	(326.84)	0.00	2.19	(1,961.04)	0.00	(1,961.04)
26-1-000-000-9000.000 Operating Transfer In	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	28.55	4,254.20	(4,073.50)	23.53	21,034.72	(24,441.00)	45,475.72
CHANGE IN NET ASSETS	75.15	11,197.36	(12,649.75)	5.48	4,898.50	(75,898.50)	80,797.00
Prior Period Adjustments							
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET CHANGE	75.15	11,197.36	(12,649.75)	5.48	4,898.50	(75,898.50)	80,797.00