

*** 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: **Thursday, March 5, 2026 at 8:00 am**
Location: **550 E Thomas Street, Wausau, Wisconsin 54403**
Members: **Pat Gosz (C), David Welles, Sarah Napgezok**

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

1. Call the Meeting to Order
2. Approval of Minutes from 11/12/25
3. Review of CDA Accounts & Capital Funds
4. Presentation and Review of 2025 Fourth Quarter Financials
5. 2025-2026 CDA Salary Allocation & Spreadsheet Review
6. Riverview Towers LLC 2025 Audit

Adjournment

Sarah Napgezok, Chair

This Notice was posted at City Hall and emailed to the Media on Thursday, February 26, 2026 at 1:00 pm. Questions regarding this agenda may be directed to Randy Fifrick, Community Development Director at 715-261-6684

Any person wishing to offer public comment who does not appear in person to do so, may e-mail Juli Birkenmeier at juli.birkenmeier@wausauwi.gov 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 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

11/12/25

MEMBERS PRESENT: Patrick Gosz, David Welles, Sarah Napgezek

MEMBERS ABSENT:

OTHERS PRESENT: Juli Birkenmeier, Tammy King, Randy Fifrick

(1) Call Meeting to Order

Meeting was called to order at 8:01 am in the WCDA Boardroom at 550 E. Thomas Street, Wausau, Wisconsin.

(2) Approval of Minutes from the August 8, 2025, Meeting

Napgezek moved to approve the minutes from 08/08/2025. Gosz seconded the motion. Motion approved unanimously.

(3) Review of CDA Accounts & Capital Funds

Birkenmeier distributed and reviewed the WCDA's investment balances as of September 30, 2025. Birkenmeier indicated that Gorman and Co. requested funds for gap financing for the Westside Commons LIHTC project in the amount of \$650,000.00. Birkenmeier stated there were no other items to note.

Birkenmeier reviewed the Capital Fund Program (CFP) grant summary and Budget Detail. As of September 30, 2025, the CFP 2023 grant has been fully obligated and disbursed. Birkenmeier stated that the CFP 2024 grant has an obligation balance of \$4,024.94 and a disbursement balance of \$4024.94. She furthered that this grant was used for kitchen countertop replacement, day-to-day operations, architect/consultant fees, tree maintenance, landscaping and sewer lateral project.

Additionally, Birkenmeier reviewed the CFP 2025 grant, which has a total award of \$105,172.00. This grant was awarded May 13, 2025, with an obligation date of May 12, 2027, and a disbursement date of May 12, 2029. She stated that she has earmarked these funds for the day-to-day operations, architect/consulting fees, concrete repair, smoke detectors, tree maintenance/landscaping, unit turnaround and a capital needs assessment.

(4) Presentation and Review of 2025 Third Quarter Financials

Birkenmeier reviewed the 2025 third-quarter financials for the WCDA's budgeted programs. She provided a brief overview of the *Year-To-Date* versus *Budget* line items and explained budget variances, which are detailed further in the November 12, 2025, Finance Committee Report.

Birkenmeier then reviewed the 2025 third-quarter financials for Riverview Towers LLC, summarizing *Year-To-Date* versus *Budget* line items and explained budget variances which are also further detailed in the Finance Committee Report.

(5) Presentation and Review of 2026 Program Budgets

Birkenmeier presented the 2026 Housing Choice Voucher (HCV) budget and explained that, as noted in previous years, this is not a required budget; however, she emphasized that HUD recommends it and that it serves as a useful benchmark for operating the program. She noted the adjustment made for the administrative fee income and the additional allocation of funds for advertising to prepare for potentially opening the waitlist, as well as for maintenance salary due to the part-time building maintenance technician position.

Birkenmeier reviewed the 2026 Public Housing budget, noting a decrease in tenant revenue due to continued lower rents. Investment income was reduced to \$500 to comply with HUD guidance requiring excess interest to be returned to HUD. She reported an increase in the operating subsidy based on reported operating expenses. Telephone expense was increased due to increasing employee cell phone allowance to be in line with City policy. Employee salaries and benefits reflect figures provided by the City, and maintenance salary increased with the addition of a part-time maintenance technician. She also outlined planned 2026 purchases of non-dwelling equipment, which will be added to the depreciation schedule but will not impact the operating budget.

Birkenmeier presented the 2026 Riverview Towers LLC budget, noting increased tenant revenue due to near-full occupancy, with a vacancy loss added based on reporting request by the auditor. Investment income was raised to reflect stronger-than-expected 2025 earnings which are expected to remain for 2026. Employee salaries and benefits are based on City-provided figures, and audit expenses remain consistent based on a recent audit RFP. Utility costs decreased due to more accurate usage estimates, while maintenance labor increased with the addition of a part-time technician and materials decreased due to no planned bulk purchases. Contracting costs increased in anticipation of courtyard landscaping work. She also outlined major 2026 capital improvements, including façade work estimated at \$600,000 to \$1,000,000 and planned non-dwelling equipment purchases that will be included on the depreciation schedule but not affect the operating budget.

Birkenmeier presented the 2026 Riverview Terrace budget, reporting higher tenant revenue due to one unit moving to market rent and anticipated increased occupancy. Investment income was raised to reflect expected higher interest rates. Employee salaries and benefits and audit expenses remain consistent based on City information and the recent RFP. Tenant services funding increased to reinstate birthday celebrations. Maintenance contract costs increased to cover boiler and chiller preventative maintenance and biennial window cleaning. She also noted a planned boiler and chiller computer upgrade in 2026 that will be added to the depreciation schedule but will not impact the operating budget.

Birkenmeier presented the 2026 Fulton Street budget, noting that tenant revenue will remain similar to 2025 with no planned rent increases. Investment income increased slightly due to higher bank balances earning more interest. Employee salaries and benefits continue to follow City-provided budget figures, and maintenance costs were increased to cover anticipated blind replacements and garage door repairs.

Welles made a motion to recommend the 2026 budgets for Housing Choice Voucher, Public Housing, Riverview Towers LLC, Riverview Terrace and Fulton Street for presentation and final approval by the full commission at the November 25th meeting. Gosz seconded the motion. Motion approved unanimously.

(6) Adjournment

Respectfully Submitted,

Patrick Gosz
Chairperson

**COMMUNITY DEVELOPMENT AUTHORITY
CAPITAL FUND PROGRAM
As of 12/31/25**

FUND #	GRANT AMOUNT	OBLIGATION START	OBLIGATION END	OBLIGATION BALANCE	DISBURSEMENT END	DISBURSEMENT BALANCE
501-23	\$ 101,096	02/17/23	02/16/25	\$ 0.00	02/16/27	\$ 0.00
501-24	\$ 103,092	05/06/24	05/05/26	\$ 0.00	05/05/28	\$ 0.00
501-25	\$ 106,167	05/13/25	05/12/27	\$ 86,853.80	05/12/29	\$ 86,853.80
				\$ 86,853.80		\$ 86,853.80

CFP 2023 BUDGET DETAIL

Fees & Costs	Architect/Consultant Fees	\$ 7,840.00
Site Improvements	Tree Maintenance/Landscaping/Sewer Lateral	\$ 5,392.68
Dwelling Structures	Roof Replacement – 1901 Bopf Street (partial)	\$ 71,097.38
Dwelling Structures	Kitchen Countertop Replacement (partial)	<u>\$ 16,765.94</u>
2023 Grant Total		\$ 101,096.00

CFP 2024 BUDGET DETAIL

Dwelling Structures	Kitchen Countertop Replacement (partial)	\$ 94,814.06
Operations	Day-to-Day Operations	\$ 653.00
Site Improvements	Tree Maintenance/Landscaping/Sewer Lateral/Concrete Repair(partial)	<u>\$ 7,624.94</u>
2024 Grant Total		\$ 103,092.00

CFP 2025 BUDGET DETAIL

Fees & Costs	Architect/Consultant Fees	\$ 10,000.00
Dwelling/Non-Dwelling Site Work	Concrete Repair (partial)	\$ 42,328.00
Dwelling Unit	Smoke Detectors	\$ 12,000.00
Site Improvements	Tree Maintenance/Landscaping	\$ 9,839.00
Unit Rehab	Unit turnaround – vacated unit	\$ 12,000.00
Assessments/Audits	Capital Needs Assessment/Energy Audit	<u>\$ 20,000.00</u>
2025 Grant Total		\$ 106,167.00

COMMUNITY DEVELOPMENT AUTHORITY (PH, TER, FUL)
INCOME STATEMENT SUMMARY THROUGH DECEMBER 31, 2025

	2025 QUARTERLY	2025 YTD	2025 BUDGET	2024 YTD
TTL TENANT REV	\$97,722.29	\$397,238.27	\$428,766.00	\$372,092.26
TTL OTHER REV	\$59,103.50	\$387,028.92	\$432,634.00	\$440,312.33
TOTAL REVENUE	\$156,825.79	\$784,267.19	\$861,400.00	\$812,404.59
TTL ADMIN EXP	\$43,180.26	\$175,026.29	\$172,541.00	\$152,687.32
TTL TENANT SRVC EXP	\$1,650.32	\$2,442.74	\$2,700.00	\$1,847.28
TTL UTILITY EXP	\$45,347.04	\$115,946.91	\$104,473.00	\$94,536.50
TTL MAINTENANCE EXP	\$49,298.03	\$174,530.94	\$174,921.00	\$160,315.39
TTL PROTECTIVE SRVC EXP	\$1,053.99	\$5,511.46	\$4,516.00	\$5,584.77
TTL OTHER EXP	\$47,016.18	\$85,034.55	\$58,573.00	\$51,905.65
TTL EXTRA/CASUALTY EXP	\$0.00	\$0.00	\$2,400.00	\$0.00
TOTAL OPERATING EXPENSES	\$187,545.82	\$558,492.89	\$520,124.00	\$466,876.91
INCOME/(LOSS) BEFORE DEPRECIATION	(\$30,720.03)	\$225,774.30	\$341,276.00	\$345,527.68
DEPRECIATION EXP	\$73,706.30	\$347,864.30	\$370,907.00	\$349,124.75
NET INCOME/(LOSS)	(\$104,426.33)	(\$122,090.00)	(\$29,631.00)	(\$3,597.07)

Wausau Community Development Authority - Entity Wide
Income Statement
December 31, 2025

= Voucher, Redevelopment, and Business Activities I & II

	2025 Quarterly	2025 YTD	2025 Budget	2024 Quarterly	2024 YTD	2024 Budget
<u>REVENUES</u>						
Tenant Revenue						
'3420 Tenant Revenues - Rent	95,274.00	390,346.00	424,566.00	91,406.00	368,044.00	368,162.00
'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	2,448.29	6,892.27	4,200.00	912.18	4,048.26	4,800.00
'3422 Tenant Revenue - excess utilities	0.00	0.00	0.00	0.00	0.00	0.00
Total Tenant Revenue	97,722.29	397,238.27	428,766.00	92,318.18	372,092.26	372,962.00
Other Revenue						
3410 Revenue - HUD	0.00	0.00	0.00	0.00	0.00	0.00
3410 Revenue - HUD	598,256.00	2,467,186.00	335,755.00	615,932.00	2,383,403.00	295,500.00
'3430 Interest Income	-20,830.89	72,622.45	118,971.00	29,940.93	121,104.10	112,867.00
'3430 Interest Income	40,844.57	173,968.87	35,200.00	39,697.56	145,775.59	26,000.00
'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	0.00	10,800.00	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	6,045.39	25,971.47	20,160.00	3,377.16	11,834.23	12,300.00
'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	580.00	1,472.82	600.00	1,173.09	2,140.27	500.00
3480 Other Revenue	390.00	1,320.00	0.00	930.00	1,470.00	5,480.00
3480 Other Revenue	10,152.73	161,635.26	0.00	69,567.69	98,498.59	0.00
Port In Hap & Admin	908.56	4,091.42	250.00	0.00	128.43	530.00
3690 CFP Operations	0.00	653.00	5,000.00	0.00	0.00	5,000.00
3691 Operating Subsidy	40,207.00	159,773.00	155,351.00	40,417.00	169,758.00	199,500.00
3691 Operating Subsidy	0.00	0.00	0.00	0.00	0.00	0.00
3691 Cash Receipts from Section 8	33,292.00	126,729.00	133,152.00	30,862.00	125,346.00	124,271.00

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		709,845.36	3,195,423.29	804,439.00	831,897.43	3,070,258.21	781,948.00

TOTAL REVENUES

807,567.65	3,592,661.56	1,233,205.00	924,215.61	3,442,350.47	1,154,910.00
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EXPENSES

Administrative Expenses

4110	Administration Salaries	23,662.88	86,614.80	86,562.00	21,346.38	77,170.29	86,120.00
4110	Administration Salaries	42,338.27	168,186.77	126,800.00	40,360.91	151,147.68	123,365.00
4120	Advertising and Marketing	356.60	1,447.86	1,500.00	303.00	1,352.00	1,550.00
4120	Advertising and Marketing	0.00	0.00	0.00	0.00	366.00	600.00
4130	Legal Expense	0.00	0.00	500.00	0.00	0.00	500.00
4130	Legal Expense	0.00	0.00	0.00	0.00	0.00	0.00
4140	Staff Training	0.00	3,056.94	2,000.00	0.00	525.00	1,800.00
4140	Staff Training	0.00	4,375.00	3,600.00	0.00	1,475.00	1,400.00
4150	Travel	1,677.71	1,823.31	1,100.00	737.55	1,045.93	1,100.00
4150	Travel	431.50	573.60	800.00	383.86	551.68	800.00
4160	Office Expense	2,325.64	10,283.39	10,600.00	1,972.29	9,053.95	8,900.00
4160	Office Expense	2,822.86	11,487.12	10,400.00	2,706.80	11,360.53	10,200.00
4170	Accounting Fees	3,178.00	10,132.00	9,669.00	2,060.00	7,443.00	7,282.00
4170	Accounting Fees	2,543.00	9,255.00	6,200.00	2,412.00	9,195.00	6,600.00
4171	Audit Fees	0.00	14,804.96	14,350.00	-4,166.00	13,973.56	14,384.00
4171	Audit Fees	0.00	15,161.81	5,150.00	3,124.00	15,013.49	5,642.00
4182	Empl. Benefit Contrib. -Admin	10,578.19	40,542.86	41,075.00	9,701.43	37,632.53	40,034.00
4182	Empl. Benefit Contrib. -Admin	16,977.61	66,266.88	52,508.00	16,358.15	63,179.93	40,941.00
	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	28.48	1,086.74	1,100.00	0.00	570.49	1,100.00
4190	Other Admin and Sundry	0.00	486.86	250.00	595.00	2,288.00	250.00
4191	Telephone	1,412.76	5,233.43	4,085.00	1,132.13	3,920.57	3,400.00
4191	Telephone	476.06	1,905.40	1,500.00	371.65	1,403.74	1,100.00
	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		108,809.56	452,724.73	379,749.00	99,399.15	408,668.37	357,068.00

Tenant Services Expenses

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

4220	Rec. Pub., and Other	1,650.32	2,442.74	2,700.00	676.19	1,847.28	2,750.00
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	1,650.32	2,442.74	2,700.00	676.19	1,847.28	2,750.00

Utility Expenses

4310	Water	10,510.57	27,588.46	26,700.00	9,133.13	25,673.38	18,084.00
4310	Water	0.00	0.00	0.00	0.00	0.00	0.00
4320	Electricity	13,280.78	36,027.47	30,500.00	6,311.28	26,444.96	32,000.00
4320	Electricity	0.00	0.00	0.00	0.00	0.00	0.00
4330	Gas	8,305.35	16,663.02	12,785.00	2,228.51	8,651.20	14,100.00
4330	Gas	0.00	0.00	0.00	0.00	0.00	0.00
4360	Sewer	11,373.48	30,590.28	29,410.00	10,253.03	28,881.28	28,700.00
4340	Sewer	0.00	0.00	0.00	0.00	0.00	0.00
4390	Other Utilities Expense	1,876.86	5,077.68	5,078.00	1,780.86	4,885.68	4,874.00
4390	Other Utilities Expense	0.00	0.00	0.00	0.00	0.00	0.00
	Total Utility Expenses	45,347.04	115,946.91	104,473.00	29,706.81	94,536.50	97,758.00

Maintenance Expenses

4410	Maint. Labor	23,395.49	85,381.10	83,323.00	20,649.80	76,506.63	77,167.00
4410	Maint. Labor	4,508.11	16,386.76	16,149.00	4,135.92	15,392.66	15,574.00
4420	Maint. Materials	7,802.69	25,286.59	24,400.00	6,322.57	16,012.50	16,300.00
4420	Maint. Materials	0.00	0.00	0.00	0.00	0.00	0.00
4430	Maintenance Contracts	7,961.99	25,337.07	29,683.00	17,192.41	34,290.24	30,050.00
4430	Maintenance Contracts	0.00	0.00	0.00	0.00	0.00	0.00
4431	Garbage & Trash Removal	1,002.39	3,661.89	3,400.00	-145.92	2,007.04	3,300.00
4431	Garbage & Trash Removal	0.00	0.00	0.00	0.00	0.00	0.00
4433	Empl. Benefit Contr. Maint.	9,135.47	34,864.29	34,115.00	8,126.77	31,498.98	34,376.00
4433	Empl. Benefit Contr. Maint.	660.10	2,400.05	2,357.00	603.88	2,246.92	2,765.00
	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	54,466.24	193,317.75	193,427.00	56,885.43	177,954.97	179,532.00

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	404.59	653.28	0.00
4470	Materials	0.00	0.00	0.00	0.00	0.00	0.00
4480	Contract Costs	1,053.99	5,511.46	4,516.00	2,607.64	4,931.49	4,100.00
4480	Contract Costs	0.00	0.00	0.00	0.00	0.00	0.00
Total Protective Services		1,053.99	5,511.46	4,516.00	3,012.23	5,584.77	4,100.00
Other General Expenses							
4510	Insurance Expense	5,874.86	21,146.61	26,542.00	6,208.31	22,980.26	17,190.00
4510	Insurance Expense	2,699.31	10,628.20	3,878.00	-21.59	7,299.01	4,025.00
4520	Payment in Lieu of Taxes	5,237.51	28,129.13	32,031.00	6,261.13	27,755.57	27,040.00
4520	Payment in Lieu of Taxes	0.00	0.00	0.00	0.00	0.00	0.00
4570	Collection Losses	1,673.88	1,528.88	0.00	254.25	79.25	0.00
4570	Collection Losses	0.00	0.00	400.00	970.00	970.00	400.00
4590	Other General Expense	0.00	0.00	0.00	0.00	0.00	0.00
4590	Other General Expense	460.80	599.04	1,000.00	0.00	0.00	1,000.00
	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	34,229.93	34,229.93	0.00	1,090.57	1,090.57	0.00
4595	Compensated Absences	8,918.21	8,918.21	0.00	-359.09	-359.09	0.00
Total Other General Expenses		59,094.50	105,180.00	63,851.00	14,403.58	59,815.57	49,655.00
Extraordinary/Casualty Loss Expenses							
4610	Labor	0.00	0.00	2,400.00	0.00	0.00	2,400.00
4610	Labor	0.00	0.00	0.00	0.00	0.00	0.00
4620	Labor	0.00	0.00	0.00	-8,603.12	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	2,400.00	-8,603.12	0.00	2,400.00
Housing Assistance Payments							
4715	Hap Expenses	529,832.00	2,059,583.00	0.00	537,661.09	2,052,971.00	0.00
Total Hap expenses		529,832.00	2,059,583.00	0.00	537,661.09	2,052,971.00	0.00
Depreciation Expense							
4800	Depre Expense - PHA Funded	73,706.30	348,764.30	370,907.00	65,700.53	349,124.75	375,076.00
4800	Depre Expense - PHA Funded	460.64	2,080.64	0.00	492.64	2,156.29	2,218.00
Total Depreciation Expense		74,166.94	350,844.94	370,907.00	66,193.17	351,281.04	377,294.00
TOTAL OPERATING EXPENSES		874,420.59	3,285,551.53	1,122,023.00	799,334.53	3,152,659.50	1,070,557.00
Change in Net Position		-66,852.94	307,110.03	111,182.00	124,881.08	289,690.97	84,353.00

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	0.00	0.00	0.00	0.00	0.00	0.00
9116	Equity Transfers	0.00	0.00	0.00	0.00	0.00	0.00
Total Equity Transfers		0.00	0.00	0.00	0.00	0.00	0.00
NET INCOME/LOSS		-66,852.94	307,110.03	111,182.00	124,881.08	289,690.97	84,353.00

RIVERVIEW TOWERS LLC
INCOME STATEMENT SUMMARY THROUGH DECEMBER 31, 2025

	2025 QUARTERLY	2025 YTD	2025 BUDGET	2024 YTD
TTL TENANT REV	\$175,728.00	\$661,695.80	\$675,175.00	\$627,696.00
TTL OTHER REV	\$145,272.46	\$563,297.76	\$551,969.00	\$536,332.65
TOTAL REVENUE	\$321,000.46	\$1,224,993.56	\$1,227,144.00	\$1,164,028.65
TTL ADMIN EXP	\$63,034.88	\$252,719.49	\$255,028.00	\$242,909.41
TTL TENANT SRVC EXP	\$2,828.49	\$6,415.52	\$6,750.00	\$6,274.35
TTL UTILITY EXP	\$48,123.65	\$126,435.24	\$133,133.00	\$108,005.00
TTL MAINTENANCE EXP	\$66,952.01	\$247,231.28	\$234,146.00	\$230,863.87
TTL PROTECTIVE SRVC EXP	\$1,459.93	\$3,915.31	\$3,700.00	\$4,714.26
TTL OTHER EXP	\$30,864.04	\$110,885.38	\$102,877.00	\$107,603.58
TTL EXTRA/CASUALTY EXP	\$900.97	\$8,873.62	\$5,000.00	\$5,586.60
TOTAL OPERATING EXPENSES	\$214,163.97	\$756,475.84	\$740,634.00	\$705,957.07
INCOME/(LOSS) BEFORE DEPRECIATION	\$106,836.49	\$468,517.72	\$486,510.00	\$458,071.58
DEPRECIATION EXP	\$65,551.92	\$260,507.67	\$258,805.00	\$259,916.20
NET INCOME/(LOSS)	\$41,284.57	\$208,010.05	\$227,705.00	\$198,155.38

RIVERVIEW TOWERS LLC

FINANCIAL STATEMENTS

For the Accounting Period Ending December 31, 2025



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 December 31, 2025, and the related statement of operations for the one month and year 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.

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, 2025, 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 partners 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".

La Crosse, Wisconsin
January 14, 2026

Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
December 31, 2025

	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	62,484.32	2,282,944.88
26-0-000-000-1111.050 Cash - Reserve Account	0.00	0.00
26-0-000-000-1162.000 Cash - Savings/Money Mkts/CDs	9,291.96	1,489,346.31
Total	71,776.28	3,772,291.19
Accounts Receivable		
26-0-000-000-1122.000 Accounts Receivable - Tenants	(4,872.50)	0.00
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	(4,872.50)	0.00
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	(878.25)	3,843.69
26-0-000-000-1211.000 Prepaid Insurance	(3,054.29)	5,070.74
26-0-000-000-1295.001 Interprogram Due (to) from PH	0.00	0.00
Total	(3,932.54)	8,914.43
TOTAL CURRENT ASSETS	62,971.24	3,781,205.62

*(See Accountants' Compilation Report)

Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
December 31, 2025

	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	338,846.40
26-0-000-000-1400.100 Building Improvements	0.00	10,113,502.20
26-0-000-000-1400.150 Accumulated Depreciation	(21,966.67)	(3,942,834.62)
Total	(21,966.67)	6,548,398.74
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	(261.75)	(41,616.78)
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	(261.75)	5,497.22
TOTAL NONCURRENT ASSETS	(22,228.42)	6,553,895.96
TOTAL ASSETS	40,742.82	10,335,101.58

*(See Accountants' Compilation Report)

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Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
December 31, 2025

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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	2,095.18	2,095.18
26-0-000-000-2111.010 A/P - Other	0.00	0.00
26-0-000-000-2114.000 Tenants Security Deposits	20.00	56,064.00
26-0-000-000-2119.000 A/P - Other	0.00	0.00
26-0-000-000-2119.010 A/P - Payroll	26,178.93	26,178.93
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	28,294.11	84,338.11
Accrued Liabilities		
26-0-000-000-2134.000 Accrued Comp Absences - Due within one year	2,486.71	19,549.86
26-0-000-000-2136.000 Other Accrued Liabilities	20,379.27	20,379.27
26-0-000-000-2137.000 Payment in Lieu of Taxes	2,551.31	52,398.06
26-0-000-000-2149.000 Accrued Asset Mgt Fee	(10,096.13)	0.00
Total	15,321.16	92,327.19
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	(8.41)	3,405.52
26-0-000-000-2240.000 Tenants Prepaid Rent	0.00	0.00
26-0-000-000-2290.000 Unearned Revenue	0.00	0.00
Total	(8.41)	3,405.52
TOTAL CURRENT LIABILITIES	43,606.86	180,070.82

*(See Accountants' Compilation Report)

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Riverview Towers LLC
Balance Sheet-Riverview Towers LLC
December 31, 2025

	Current Period	Cumulative
NONCURRENT LIABILITIES		
26-0-000-000-2134.010 Accrued Comp Absences	3,213.47	31,393.74
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	4,166.74	600,000.00
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)	330.16	46,258.35
Total	7,710.37	3,927,652.09
TOTAL LIABILITIES	51,317.23	4,107,722.91
MEMBERS' EQUITY		
26-0-000-000-2700.000 CY Net Change	(164,622.98)	0.00
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	15.40	174,834.48
26-0-000-000-2835.000 NEF Investor Equity	154,033.17	6,104,544.19
TOTAL MEMBERS' EQUITY	(10,574.41)	6,227,378.67
TOTAL LIABILITIES AND MEMBERS' EQUITY	40,742.82	10,335,101.58
Proof	0.00	0.00

**(See Accountants' Compilation Report)*

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Twelve Month Period - December 31, 2025

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
PUM	1.00	149.00	149.00	1.00	1,788.00	1,788.00	0.00
OPERATING REVENUE							
Rental Revenue							
26-1-000-000-3420.000 Tenant Revenue - Rent	443.32	66,054.00	56,264.62	376.88	673,867.80	675,175.00	(1,307.20)
26-1-000-000-3421.000 Tenant Rent - Vacancy Loss	2.32	(346.00)	0.00	6.81	(12,172.00)	0.00	(12,172.00)
26-1-000-000-3422.000 Excess Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	440.99	65,708.00	56,264.62	370.08	661,695.80	675,175.00	(13,479.20)
Nonrental Revenue							
26-1-000-000-3410.000 HUD HAP Subsidy	249.92	37,238.00	35,972.38	237.51	424,670.00	431,669.00	(6,999.00)
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	7.48	(1,115.00)	650.00	2.37	4,230.97	7,800.00	(3,569.03)
26-1-000-000-3440.020 Other Inc - Tenant Store	2.18	324.30	325.00	1.58	2,825.59	3,900.00	(1,074.41)
26-1-000-000-3440.030 Other Income	0.00	0.00	0.00	0.15	264.30	0.00	264.30
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	8.83	1,315.36	691.63	5.29	9,453.92	8,300.00	1,153.92
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	2.01	3,600.10	0.00	3,600.10
Total	253.44	37,762.66	37,639.01	248.91	445,044.88	451,669.00	(6,624.12)
TOTAL OPERATING REVENUE	694.43	103,470.66	93,903.63	618.98	1,106,740.68	1,126,844.00	(20,103.32)
OPERATING EXPENSES							
Administration							
26-1-000-000-4110.000 Administration Salaries	51.91	7,734.41	8,338.25	54.56	97,561.43	100,059.00	(2,497.57)
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	2.93	436.00	433.37	2.99	5,343.03	5,200.00	143.03
26-1-000-000-4130.000 Legal Expense	0.00	0.00	41.63	0.00	0.00	500.00	(500.00)
26-1-000-000-4140.000 Staff Training	0.00	0.00	166.63	1.20	2,146.94	2,000.00	146.94
26-1-000-000-4150.000 Travel	0.67	100.00	75.00	0.36	643.00	900.00	(257.00)
26-1-000-000-4150.010 Mileage	2.02	301.66	0.00	0.17	301.66	0.00	301.66
26-1-000-000-4160.000 Office Expenses	3.20	476.52	766.63	4.93	8,817.29	9,200.00	(382.71)
26-1-000-000-4170.000 Accounting Fees	5.66	844.00	429.13	2.87	5,140.00	5,150.00	(10.00)
26-1-000-000-4171.000 Audit Fees	0.00	0.00	1,252.13	8.48	15,160.00	15,026.00	134.00
26-1-000-000-4182.000 Employee Benefits - Admin	32.87	4,898.25	4,758.38	31.34	56,032.66	57,101.00	(1,068.34)
26-1-000-000-4190.000 Other Admin and Sundry	0.00	0.00	41.63	0.26	463.38	500.00	(36.62)
26-1-000-000-4191.000 Telephone	2.03	302.24	258.37	1.99	3,560.84	3,100.00	460.84
26-1-000-000-4192.000 Management Fee	22.86	3,405.52	3,214.38	22.28	39,830.26	38,573.00	1,257.26
26-1-000-000-4193.000 Compliance Fee	3.75	558.75	558.75	3.75	6,705.00	6,705.00	0.00
26-1-000-000-4194.000 Asset Management Fee	6.16	917.87	917.87	6.16	11,014.00	11,014.00	0.00
Total	134.06	19,975.22	21,252.15	141.34	252,719.49	255,028.00	(2,308.51)

*See Accountants' Compilation Report

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Twelve Month Period - December 31, 2025

	***** 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	11.76	1,752.29	291.63	1.93	3,455.78	3,500.00	(44.22)
26-1-000-000-4221.000 Tenant Store Expenses	3.67	547.22	270.87	1.66	2,959.74	3,250.00	(290.26)
Total	15.43	2,299.51	562.50	3.59	6,415.52	6,750.00	(334.48)
Utilities							
26-1-000-000-4310.000 Water	22.86	3,405.96	1,225.00	8.44	15,091.38	14,700.00	391.38
26-1-000-000-4320.000 Electricity	59.48	8,863.20	5,491.63	34.47	61,631.50	65,900.00	(4,268.50)
26-1-000-000-4330.000 Gas	84.29	12,559.03	2,906.25	18.55	33,170.17	34,875.00	(1,704.83)
26-1-000-000-4360.000 Sewer	23.72	3,534.79	1,287.50	8.02	14,334.19	15,450.00	(1,115.81)
26-1-000-000-4390.000 Other Utilities Expense	3.70	552.00	184.00	1.23	2,208.00	2,208.00	0.00
Total	194.06	28,914.98	11,094.38	70.71	126,435.24	133,133.00	(6,697.76)
Maintenance and Operations							
26-1-000-000-4410.000 Maint Labor	59.47	8,861.13	8,637.63	59.77	106,862.40	103,652.00	3,210.40
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	13.40	1,996.76	2,441.63	12.85	22,980.80	29,300.00	(6,319.20)
26-1-000-000-4430.010 Heating & Cooling	0.00	0.00	325.00	2.92	5,217.84	3,900.00	1,317.84
26-1-000-000-4430.020 Snow Removal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4430.030 Elevator Maintenance	3.63	540.17	540.25	4.19	7,484.72	6,483.00	1,001.72
26-1-000-000-4430.040 Landscape & Grounds	2.12	315.91	400.00	2.81	5,033.08	4,800.00	233.08
26-1-000-000-4430.050 Unit Turnaround	0.00	0.00	83.37	0.00	0.00	1,000.00	(1,000.00)
26-1-000-000-4430.060 Electrical	0.00	0.00	100.00	1.46	2,616.64	1,200.00	1,416.64
26-1-000-000-4430.070 Plumbing	0.00	0.00	50.00	1.05	1,883.41	600.00	1,283.41
26-1-000-000-4430.080 Extermination	8.05	1,200.00	1,616.63	12.39	22,160.60	19,400.00	2,760.60
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	83.08	12,378.62	441.63	8.08	14,449.15	5,300.00	9,149.15
26-1-000-000-4430.101 Routine	0.00	0.00	100.00	0.00	0.00	1,200.00	(1,200.00)
26-1-000-000-4431.000 Garbage & Trash Removal	4.86	724.83	741.63	5.26	9,396.42	8,900.00	496.42
26-1-000-000-4433.000 Employee Benefits - Maint	28.97	4,317.24	4,034.25	27.49	49,146.22	48,411.00	735.22
Total	203.59	30,334.66	19,512.02	138.27	247,231.28	234,146.00	13,085.28
Protective Services							
26-1-000-000-4480.000 Contract Costs	3.13	465.80	308.37	2.19	3,915.31	3,700.00	215.31
Total	3.13	465.80	308.37	2.19	3,915.31	3,700.00	215.31

*See Accountants' Compilation Report

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Twelve Month Period - December 31, 2025

	***** 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	16.72	2,490.87	2,490.87	16.72	29,890.00	29,890.00	0.00
26-1-000-000-4510.020 Insurance - Liability	4.02	598.42	579.13	3.91	6,984.98	6,950.00	34.98
26-1-000-000-4510.030 Insurance - Workers Comp	1.80	267.90	194.00	1.94	3,468.32	2,328.00	1,140.32
26-1-000-000-4510.040 Insurance - Other	0.00	0.00	25.00	0.19	344.04	300.00	44.04
26-1-000-000-4520.000 Payment in Lieu of Taxes	17.12	2,551.31	4,517.00	29.31	52,398.06	54,204.00	(1,805.94)
26-1-000-000-4570.000 Collection Losses	22.57	3,362.50	0.00	1.51	2,694.80	0.00	2,694.80
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	3.75	6,705.00	6,705.00	0.00
26-1-000-000-4590.020 Other Gen Exp - Tax Return	0.00	0.00	208.37	1.51	2,700.00	2,500.00	200.00
26-1-000-000-4595.000 Compensated Absences	38.26	5,700.18	0.00	3.19	5,700.18	0.00	5,700.18
Total	100.48	14,971.18	8,573.12	62.02	110,885.38	102,877.00	8,008.38
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	5.20	774.37	416.63	2.95	5,273.52	5,000.00	273.52
Total	5.20	774.37	416.63	2.95	5,273.52	5,000.00	273.52
Casualty Losses							
26-1-000-000-4620.030 Contract Costs	0.00	0.00	0.00	2.01	3,600.10	0.00	3,600.10
Total	0.00	0.00	0.00	2.01	3,600.10	0.00	3,600.10
Depreciation Expenses							
26-1-000-000-4800.000 Depreciation Expense	147.43	21,966.67	21,305.37	143.94	257,366.67	255,664.00	1,702.67
26-1-000-000-4801.000 Amortize - Tax Credit Fees	1.76	261.75	261.75	1.76	3,141.00	3,141.00	0.00
26-1-000-000-4802.000 Amortize - Finance Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	149.18	22,228.42	21,567.12	145.70	260,507.67	258,805.00	1,702.67
TOTAL OPERATING EXPENSES	805.13	119,964.14	83,286.29	568.78	1,016,983.51	999,439.00	17,544.51
OPERATING INCOME (LOSS)	110.69	(16,493.48)	10,617.34	50.20	89,757.17	127,405.00	(37,647.83)

*See Accountants' Compilation Report

Riverview Towers LLC
Stmnt of Operations-Riverview Towers LLC
Twelve Month Period - December 31, 2025

	***** 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	69.91	10,415.97	8,358.37	66.14	118,252.88	100,300.00	17,952.88
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	(4,166.74)	(4,496.75)	27.96	(50,000.00)	(53,961.00)	3,961.00
26-1-000-000-4540.010 Interest Expense - AHP CDA Loan	2.22	(330.16)	0.00	2.22	(3,961.48)	0.00	(3,961.48)
26-1-000-000-9000.000 Operating Transfer In	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	39.73	5,919.07	3,861.62	35.96	64,291.40	46,339.00	17,952.40
CHANGE IN NET ASSETS	70.97	(10,574.41)	14,478.96	86.16	154,048.57	173,744.00	(19,695.43)
Prior Period Adjustments							
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET CHANGE	70.97	(10,574.41)	14,478.96	86.16	154,048.57	173,744.00	(19,695.43)

2025
SALARY ALLOCATION - HOURS WORKED

BARBARA BETZ								
	100%							
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY	116							116
ALLOCATION	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	
FEBRUARY	147							147
ALLOCATION	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	
MARCH	156							156
ALLOCATION	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	
APRIL	116							116
ALLOCATION	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	
MAY	227							227
ALLOCATION	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	
JUNE	8							8
ALLOCATION	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#VALUE!	
JULY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
AUGUST								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
SEPTEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
OCTOBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
NOVEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
DECEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
TOTAL	770	0	0	0	0	0	0	770
ALLOCATION	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	

2025
SALARY ALLOCATION - HOURS WORKED

AMY BOLDER								
100%								
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
FEBRUARY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
MARCH								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
APRIL								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
MAY	160							160
ALLOCATION	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	
JUNE	148							148
ALLOCATION	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	
JULY	148							148
ALLOCATION	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	
AUGUST	160							160
ALLOCATION	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	
SEPTEMBER	152							152
ALLOCATION	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	
OCTOBER	217.5							217.5
ALLOCATION	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	
NOVEMBER	152							152
ALLOCATION	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	
DECEMBER	144							144
ALLOCATION	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	
TOTAL	1281.5	0	0	0	0	0	0	1281.5
ALLOCATION	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	

2025
SALARY ALLOCATION - HOURS WORKED

JULI BIRKENMEIER								
	5%		65%		30%			
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY		5.5	75.5			35		116
ALLOCATION	0.00%	4.74%	65.09%	0.00%	0.00%	30.17%	#DIV/0!	
FEBRUARY		8.5	104.5			47		160
ALLOCATION	0.00%	5.31%	65.31%	0.00%	0.00%	29.38%	#DIV/0!	
MARCH		7	88			41		136
ALLOCATION	0.00%	5.15%	64.71%	0.00%	0.00%	30.15%	#DIV/0!	
APRIL		4.75	62.75			28.5		96
ALLOCATION	0.00%	4.95%	65.36%	0.00%	0.00%	29.69%	#DIV/0!	
MAY		11.5	146.5			66		224
ALLOCATION	0.00%	5.13%	65.40%	0.00%	0.00%	29.46%	#DIV/0!	
JUNE		6	90			40		136
ALLOCATION	0.00%	4.41%	66.18%	0.00%	0.00%	29.41%	#DIV/0!	
JULY		7.25	93.5			43.25		144
ALLOCATION	0.00%	5.03%	64.93%	0.00%	0.00%	30.03%	#DIV/0!	
AUGUST		6.25	83.5			38.25		128
ALLOCATION	0.00%	4.88%	65.23%	0.00%	0.00%	29.88%	#DIV/0!	
SEPTEMBER		6.25	83.5			38.25		128
ALLOCATION	0.00%	4.88%	65.23%	0.00%	0.00%	29.88%	#DIV/0!	
OCTOBER		11.5	151			57.5		220
ALLOCATION	0.00%	5.23%	68.64%	0.00%	0.00%	26.14%	#DIV/0!	
NOVEMBER		6.5	92.5			45		144
ALLOCATION	0.00%	4.51%	64.24%	0.00%	0.00%	31.25%	#DIV/0!	
DECEMBER		6.75	88.25			41		136
ALLOCATION	0.00%	4.96%	64.89%	0.00%	0.00%	30.15%	#DIV/0!	
TOTAL	0	87.75	1159.5	0	0	520.75	0	1768
ALLOCATION	0.00%	4.96%	65.58%	0.00%	0.00%	29.45%	#DIV/0!	

2025
SALARY ALLOCATION - HOURS WORKED

LARRY BUCHBERGER								
95%					5%			
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY				109			6	115
ALLOCATION	0.00%	0.00%	0.00%	94.78%	0.00%	0.00%	5.22%	
FEBRUARY				148.25			7	155.25
ALLOCATION	0.00%	0.00%	0.00%	95.49%	0.00%	0.00%	4.51%	
MARCH				145.25			8	153.25
ALLOCATION	0.00%	0.00%	0.00%	94.78%	0.00%	0.00%	5.22%	
APRIL				139.55			7.2	146.75
ALLOCATION	0.00%	0.00%	0.00%	95.09%	0.00%	0.00%	4.91%	
MAY				187.25			10.75	198
ALLOCATION	0.00%	0.00%	0.00%	94.57%	0.00%	0.00%	5.43%	
JUNE				97.75			5.5	103.25
ALLOCATION	0.00%	0.00%	0.00%	94.67%	0.00%	0.00%	5.33%	
JULY		4		130.5			7	141.5
ALLOCATION	0.00%	2.83%	0.00%	92.23%	0.00%	0.00%	4.95%	
AUGUST				137			7	144
ALLOCATION	0.00%	0.00%	0.00%	95.14%	0.00%	0.00%	4.86%	
SEPTEMBER				113			6	119
ALLOCATION	0.00%	0.00%	0.00%	94.96%	0.00%	0.00%	5.04%	
OCTOBER				160			8.5	168.5
ALLOCATION	0.00%	0.00%	0.00%	94.96%	0.00%	0.00%	5.04%	
NOVEMBER				152			8	160
ALLOCATION	0.00%	0.00%	0.00%	95.00%	0.00%	0.00%	5.00%	
DECEMBER			6.5	141.25			8	155.75
ALLOCATION	0.00%	0.00%	4.17%	90.69%	0.00%	0.00%	5.14%	
TOTAL	0	4	6.5	1660.8	0	0	88.95	1760.25
ALLOCATION	0.00%	0.23%	0.37%	94.35%	0.00%	0.00%	5.05%	

2025
SALARY ALLOCATION - HOURS WORKED

SCOTT BUCHBERGER								
		25%	50%	25%				
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY		26.25	52	26.5				104.75
ALLOCATION	0.00%	25.06%	49.64%	25.30%	0.00%	0.00%	#DIV/0!	
FEBRUARY		42.5	84.25	42.5				169.25
ALLOCATION	0.00%	25.11%	49.78%	25.11%	0.00%	0.00%	#DIV/0!	
MARCH		42	79.5	42				163.5
ALLOCATION	0.00%	25.69%	48.62%	25.69%	0.00%	0.00%	#DIV/0!	
APRIL		39.25	79	37.5				155.75
ALLOCATION	0.00%	25.20%	50.72%	24.08%	0.00%	0.00%	#DIV/0!	
MAY		51	100	50.25				201.25
ALLOCATION	0.00%	25.34%	49.69%	24.97%	0.00%	0.00%	#DIV/0!	
JUNE		33	66	33				132
ALLOCATION	0.00%	25.00%	50.00%	25.00%	0.00%	0.00%	#DIV/0!	
JULY		25.5	48	25				98.5
ALLOCATION	0.00%	25.89%	48.73%	25.38%	0.00%	0.00%	#DIV/0!	
AUGUST		27.25	54.5	27.25				109
ALLOCATION	0.00%	25.00%	50.00%	25.00%	0.00%	0.00%	#DIV/0!	
SEPTEMBER		35.75	72	35.75				143.5
ALLOCATION	0.00%	24.91%	50.17%	24.91%	0.00%	0.00%	#DIV/0!	
OCTOBER		51.75	103	51.75				206.5
ALLOCATION	0.00%	25.06%	49.88%	25.06%	0.00%	0.00%	#DIV/0!	
NOVEMBER		40	80	42				162
ALLOCATION	0.00%	24.69%	49.38%	25.93%	0.00%	0.00%	#DIV/0!	
DECEMBER		38.5	65.25	36.5				140.25
ALLOCATION	0.00%	27.45%	46.52%	26.02%	0.00%	0.00%	#DIV/0!	
TOTAL	0	452.75	883.5	450	0	0	0	1786.25
ALLOCATION	0.00%	25.35%	49.46%	25.19%	0.00%	0.00%	#DIV/0!	

2025
SALARY ALLOCATION - HOURS WORKED

JAMIE COLLINS								
	70%		25%				5%	
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY	73		26				5	104
ALLOCATION	70.19%	0.00%	25.00%	0.00%	0.00%	0.00%	4.81%	
FEBRUARY	103		38				8	149
ALLOCATION	69.13%	0.00%	25.50%	0.00%	0.00%	0.00%	5.37%	
MARCH	106		38				8	152
ALLOCATION	69.74%	0.00%	25.00%	0.00%	0.00%	0.00%	5.26%	
APRIL	94.5		33				7	134.5
ALLOCATION	70.26%	0.00%	24.54%	0.00%	0.00%	0.00%	5.20%	
MAY	140.5		50				11	201.5
ALLOCATION	69.73%	0.00%	24.81%	0.00%	0.00%	0.00%	5.46%	
JUNE	104		37				8	149
ALLOCATION	69.80%	0.00%	24.83%	0.00%	0.00%	0.00%	5.37%	
JULY	99		36				8	143
ALLOCATION	69.23%	0.00%	25.17%	0.00%	0.00%	0.00%	5.59%	
AUGUST	112		40				8	160
ALLOCATION	70.00%	0.00%	25.00%	0.00%	0.00%	0.00%	5.00%	
SEPTEMBER	83		29				8	120
ALLOCATION	69.17%	0.00%	24.17%	0.00%	0.00%	0.00%	6.67%	
OCTOBER	163		58.25				12	233.25
ALLOCATION	69.88%	0.00%	24.97%	0.00%	0.00%	0.00%	5.14%	
NOVEMBER	105		38				8	151
ALLOCATION	69.54%	0.00%	25.17%	0.00%	0.00%	0.00%	5.30%	
DECEMBER	87		31				6	124
ALLOCATION	70.16%	0.00%	25.00%	0.00%	0.00%	0.00%	4.84%	
TOTAL	1270	0	454.25	0	0	0	97	1821.25
ALLOCATION	69.73%	0.00%	24.94%	0.00%	0.00%	0.00%	5.33%	

2025
SALARY ALLOCATION - HOURS WORKED

RANDY FIFRICK								
5%								
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY					8			8
ALLOCATION	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	#DIV/0!	
FEBRUARY					8			8
ALLOCATION	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	#DIV/0!	
MARCH					8			8
ALLOCATION	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	#DIV/0!	
APRIL					8			8
ALLOCATION	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	#DIV/0!	
MAY					10			10
ALLOCATION	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	#DIV/0!	
JUNE					4			4
ALLOCATION	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	#VALUE!	
JULY					8			8
ALLOCATION	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	#DIV/0!	
AUGUST					8			8
ALLOCATION	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	#DIV/0!	
SEPTEMBER					8			8
ALLOCATION	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	#DIV/0!	
OCTOBER					12			12
ALLOCATION	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	#DIV/0!	
NOVEMBER					8			8
ALLOCATION	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	#DIV/0!	
DECEMBER					8			8
ALLOCATION	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	#DIV/0!	
TOTAL	0	0	0	0	98		0	98
ALLOCATION	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	#DIV/0!	

2025
SALARY ALLOCATION - HOURS WORKED

TAMARA KING								
100%								
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY				88				88
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	#DIV/0!	
FEBRUARY				148				148
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	#DIV/0!	
MARCH				154.5				154.5
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	#DIV/0!	
APRIL				112				112
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	#DIV/0!	
MAY				205				205
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	#DIV/0!	
JUNE				152				152
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	#DIV/0!	
JULY				152				152
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	#DIV/0!	
AUGUST				148				148
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	#DIV/0!	
SEPTEMBER				120				120
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	#DIV/0!	
OCTOBER				222				222
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	#DIV/0!	
NOVEMBER				158.5				158.5
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	#DIV/0!	
DECEMBER				138.5				138.5
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	#DIV/0!	
TOTAL	0	0	0	1798.5	0	0	0	1798.5
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	#DIV/0!	

2025
SALARY ALLOCATION - HOURS WORKED

LACY RODEMEIER								
	50.00%			50.00%				
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY	51.5			51.5				103
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	#DIV/0!	
FEBRUARY	79.5			79.5				159
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	#DIV/0!	
MARCH	67.5			67.5				135
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	#DIV/0!	
APRIL	72			72.25				144.25
ALLOCATION	49.91%	0.00%	0.00%	50.09%	0.00%	0.00%	#DIV/0!	
MAY	108.75			108.75				217.5
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	#DIV/0!	
JUNE	76			75.25				151.25
ALLOCATION	50.25%	0.00%	0.00%	49.75%	0.00%	0.00%	#DIV/0!	
JULY	74			74				148
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	#DIV/0!	
AUGUST	16			16				32
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	#DIV/0!	
SEPTEMBER	20			20				40
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	#VALUE!	
OCTOBER	114.5			114.5				229
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	#DIV/0!	
NOVEMBER	80			80				160
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	#DIV/0!	
DECEMBER	60.5			60.5				121
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	#DIV/0!	
TOTAL	820.25	0	0	819.75	0	0	0	1640
ALLOCATION	50.02%	0.00%	0.00%	49.98%	0.00%	0.00%	#DIV/0!	

2025
SALARY ALLOCATION - HOURS WORKED

NATE SCHIEFELBEIN								
	25%		50%	25%				
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY	30		60	30				120
ALLOCATION	25.00%	0.00%	50.00%	25.00%	0.00%	0.00%	#DIV/0!	
FEBRUARY	36.5		73	36				145.5
ALLOCATION	25.09%	0.00%	50.17%	24.74%	0.00%	0.00%	#DIV/0!	
MARCH	40		79	40				159
ALLOCATION	25.16%	0.00%	49.69%	25.16%	0.00%	0.00%	#DIV/0!	
APRIL	34		67	35				136
ALLOCATION	25.00%	0.00%	49.26%	25.74%	0.00%	0.00%	#DIV/0!	
MAY	51.5		104	51.5				207
ALLOCATION	24.88%	0.00%	50.24%	24.88%	0.00%	0.00%	#DIV/0!	
JUNE	18		36	18				72
ALLOCATION	25.00%	0.00%	50.00%	25.00%	0.00%	0.00%	#DIV/0!	
JULY	32		64	32				128
ALLOCATION	25.00%	0.00%	50.00%	25.00%	0.00%	0.00%	#DIV/0!	
AUGUST	32		64	32				128
ALLOCATION	25.00%	0.00%	50.00%	25.00%	0.00%	0.00%	#DIV/0!	
SEPTEMBER	34		68	34				136
ALLOCATION	25.00%	0.00%	50.00%	25.00%	0.00%	0.00%	#DIV/0!	
OCTOBER	53.25		106.5	53.25				213
ALLOCATION	25.00%	0.00%	50.00%	25.00%	0.00%	0.00%	#DIV/0!	
NOVEMBER	39		76.5	39				154.5
ALLOCATION	25.24%	0.00%	49.51%	25.24%	0.00%	0.00%	#DIV/0!	
DECEMBER	30		65	36				131
ALLOCATION	22.90%	0.00%	49.62%	27.48%	0.00%	0.00%	#DIV/0!	
TOTAL	430.25	0	863	436.75	0	0	0	1730
ALLOCATION	24.87%	0.00%	49.88%	25.25%	0.00%	0.00%	#DIV/0!	

2026
SALARY ALLOCATION - HOURS WORKED

AMY BOLDER								
	100%							
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY	112							112
ALLOCATION	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	
FEBRUARY	160							160
ALLOCATION	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	
MARCH								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
APRIL								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
MAY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
JUNE								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
JULY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
AUGUST								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
SEPTEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
OCTOBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
NOVEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
DECEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
TOTAL	272	0	0	0	0	0	0	272
ALLOCATION	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	

2026
SALARY ALLOCATION - HOURS WORKED

JULI BIRKENMEIER								
	5%		65%		30%			
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY		5	56.5			26.5		88
ALLOCATION	0.00%	5.68%	64.20%	0.00%	0.00%	30.11%	#DIV/0!	
FEBRUARY		7.5	99			45.5		152
ALLOCATION	0.00%	4.93%	65.13%	0.00%	0.00%	29.93%	#DIV/0!	
MARCH								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
APRIL								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
MAY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
JUNE								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
JULY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
AUGUST								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
SEPTEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
OCTOBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
NOVEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
DECEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
TOTAL	0	12.5	155.5	0	0	72	0	240
ALLOCATION	0.00%	5.21%	64.79%	0.00%	0.00%	30.00%	#DIV/0!	

2026
SALARY ALLOCATION - HOURS WORKED

LARRY BUCHBERGER								
95%					5%			
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY				152.75			8	160.75
ALLOCATION	0.00%	0.00%	0.00%	95.02%	0.00%	0.00%	4.98%	
FEBRUARY				153.5			7.5	161
ALLOCATION	0.00%	0.00%	0.00%	95.34%	0.00%	0.00%	4.66%	
MARCH								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
APRIL								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
MAY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
JUNE								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
JULY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
AUGUST								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
SEPTEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
OCTOBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
NOVEMBER								0
ALLOCATION	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
DECEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
TOTAL	0	0	0	306.25	0	0	15.5	321.75
ALLOCATION	0.00%	0.00%	0.00%	95.18%	0.00%	0.00%	4.82%	

2026
SALARY ALLOCATION - HOURS WORKED

SCOTT BUCHBERGER								
		25%	50%	25%				
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY		36.25	72	36.5				144.75
ALLOCATION	0.00%	25.04%	49.74%	25.22%	0.00%	0.00%	#DIV/0!	
FEBRUARY		36.5	68	36.25				140.75
ALLOCATION	0.00%	25.93%	48.31%	25.75%	0.00%	0.00%	#DIV/0!	
MARCH								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
APRIL								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
MAY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
JUNE								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
JULY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
AUGUST								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
SEPTEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
OCTOBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
NOVEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
DECEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
TOTAL	0	72.75	140	72.75	0	0	0	285.5
ALLOCATION	0.00%	25.48%	49.04%	25.48%	0.00%	0.00%	#DIV/0!	

2026
SALARY ALLOCATION - HOURS WORKED

JAMIE COLLINS								
	70%		25%				5%	
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY	82.25		29.25				6	117.5
ALLOCATION	70.00%	0.00%	24.89%	0.00%	0.00%	0.00%	5.11%	
FEBRUARY	103		37				8	148
ALLOCATION	69.59%	0.00%	25.00%	0.00%	0.00%	0.00%	5.41%	
MARCH								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
APRIL								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
MAY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
JUNE								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
JULY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
AUGUST								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
SEPTEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
OCTOBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
NOVEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
DECEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
TOTAL	185.25	0	66.25	0	0	0	14	265.5
ALLOCATION	69.77%	0.00%	24.95%	0.00%	0.00%	0.00%	5.27%	

2026
SALARY ALLOCATION - HOURS WORKED

RANDY FIFRICK								
7.5%								
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY					10			10
ALLOCATION	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	#DIV/0!	
FEBRUARY					12			12
ALLOCATION	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	#DIV/0!	
MARCH								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
APRIL								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
MAY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
JUNE								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
JULY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
AUGUST								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
SEPTEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
OCTOBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
NOVEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
DECEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
TOTAL	0	0	0	0	22		0	22
ALLOCATION	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	#DIV/0!	

2026
SALARY ALLOCATION - HOURS WORKED

TAMARA KING								
100%								
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY				102				102
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	#DIV/0!	
FEBRUARY				155				155
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	#DIV/0!	
MARCH								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
APRIL								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
MAY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
JUNE								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
JULY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
AUGUST								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
SEPTEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
OCTOBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
NOVEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
DECEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
TOTAL	0	0	0	257	0	0	0	257
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	#DIV/0!	

2026
SALARY ALLOCATION - HOURS WORKED

LACY RODEMEIER								
	50.00%			50.00%				
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY	62.5			62.5				125
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	#DIV/0!	
FEBRUARY	68			68				136
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	#DIV/0!	
MARCH								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
APRIL								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
MAY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
JUNE								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
JULY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
AUGUST								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
SEPTEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
OCTOBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
NOVEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
DECEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
TOTAL	130.5	0	0	130.5	0	0	0	261
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	#DIV/0!	

2026
SALARY ALLOCATION - HOURS WORKED

NATE SCHIEFELBEIN								
	25%		50%		25%			
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	FULTON	TOTAL HOURS
JANUARY	29.5		59	29.5				118
ALLOCATION	25.00%	0.00%	50.00%	25.00%	0.00%	0.00%	#DIV/0!	
FEBRUARY	36.5		69.5	36.5				142.5
ALLOCATION	25.61%	0.00%	48.77%	25.61%	0.00%	0.00%	#DIV/0!	
MARCH								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
APRIL								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
MAY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
JUNE								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
JULY								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
AUGUST								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
SEPTEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
OCTOBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
NOVEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
DECEMBER								0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
TOTAL	66	0	128.5	66	0	0	0	260.5
ALLOCATION	25.34%	0.00%	49.33%	25.34%	0.00%	0.00%	#DIV/0!	

RIVERVIEW TOWERS, LLC
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEARS ENDED DECEMBER 31, 2025 AND 2024



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**RIVERVIEW TOWERS, LLC
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YEARS ENDED DECEMBER 31, 2025 AND 2024**

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INDEPENDENT AUDITORS' REPORT

Members
Riverview Towers, LLC
Wausau, Wisconsin

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Riverview Towers, LLC, which comprise the balance sheets as of December 31, 2025 and 2024, and the related statements of operations, members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Riverview Towers, LLC as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Riverview Towers, LLC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Riverview Towers, LLC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Riverview Towers, LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Riverview Towers, LLC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Members
Riverview Towers, LLC

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of operating expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Wausau, Wisconsin
February 12, 2026

**RIVERVIEW TOWERS, LLC
BALANCE SHEETS
DECEMBER 31, 2025 AND 2024**

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents:		
Operations	\$ 2,282,945	\$ 1,932,773
Security Deposits	58,555	56,783
Reserves:		
Replacement Reserve	844,267	755,022
Operating Reserve	586,524	567,074
Accounts Receivable:		
Tenants	-	1,739
Prepaid Expenses	8,914	8,810
Total Current Assets	3,781,205	3,322,201
PROPERTY AND EQUIPMENT, NET	6,548,398	6,786,363
INTANGIBLE ASSETS, NET	5,497	8,638
Total Assets	\$ 10,335,100	\$ 10,117,202
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable	\$ 22,474	\$ 19,964
Due to Related Parties:		
Management Fee Payable	3,406	6,280
Accrued Payroll	26,179	24,304
Accrued Compensated Absences	19,550	17,063
Payment in Lieu of Taxes	52,398	51,969
Tenant Security Deposits Payable	56,064	53,814
Total Current Liabilities	180,071	173,394
LONG-TERM LIABILITIES		
Long-Term Debt	3,250,000	3,250,000
Accrued Interest Payable	646,258	592,297
Accrued Compensated Absences	31,394	28,180
Total Long-Term Liabilities	3,927,652	3,870,477
Total Liabilities	4,107,723	4,043,871
MEMBERS' EQUITY	6,227,377	6,073,331
Total Liabilities and Members' Equity	\$ 10,335,100	\$ 10,117,202

See accompanying Notes to Financial Statements.

RIVERVIEW TOWERS, LLC
STATEMENTS OF OPERATIONS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
REVENUES		
Gross Rental Income	\$ 673,868	\$ 641,254
Hap Subsidy	424,670	398,830
Less: Vacancies	(12,172)	(13,558)
Net Rental Income	1,086,366	1,026,526
Other	20,375	23,955
Interest	118,253	113,548
Total Revenues	1,224,994	1,164,029
EXPENSES		
Administrative	252,719	242,909
Tenant Services	6,416	6,274
Utilities	126,435	116,865
Maintenance and Operations	247,231	230,862
Protective Services	3,915	4,714
Insurance	40,687	37,759
Payment in Lieu of Taxes	52,398	51,969
Collection Loss (Recovery)	2,695	(190)
General	23,983	23,655
Interest	53,961	53,942
Depreciation and Amortization	260,508	259,916
Total Expenses	1,070,948	1,028,675
NET INCOME	\$ 154,046	\$ 135,354

See accompanying Notes to Financial Statements.

**RIVERVIEW TOWERS, LLC
STATEMENTS OF MEMBERS' EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024**

	Riverview Towers MM, LLC	National Equity Fund, Inc.	Retained Earnings	Total
BALANCE - JANUARY 1, 2024	\$ 174,806	\$ 5,763,171	\$ -	\$ 5,937,977
Net Income	-	-	135,354	135,354
Net Income Allocated to Members	<u>14</u>	<u>135,340</u>	<u>(135,354)</u>	<u>-</u>
BALANCE - DECEMBER 31, 2024	174,820	5,898,511	-	6,073,331
Net Income	-	-	154,046	154,046
Net Income Allocated to Members	<u>15</u>	<u>154,031</u>	<u>(154,046)</u>	<u>-</u>
BALANCE - DECEMBER 31, 2025	<u>\$ 174,835</u>	<u>\$ 6,052,542</u>	<u>\$ -</u>	<u>\$ 6,227,377</u>

See accompanying Notes to Financial Statements.

RIVERVIEW TOWERS, LLC
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts:		
Rental Income	\$ 662,990	\$ 627,924
Hap Subsidy	424,670	398,830
Other	20,375	23,955
Interest	118,253	113,548
Total Receipts	1,226,288	1,164,257
Disbursements:		
Administrative	(157,803)	(157,365)
Employee Salaries and Wages	(202,548)	(171,643)
Tenant Services	(6,302)	(5,759)
Utilities	(122,378)	(108,190)
Maintenance and Operations	(142,259)	(126,559)
Protective Services	(3,915)	(4,714)
Insurance	(40,791)	(36,486)
Payment in Lieu of Taxes	(51,969)	(46,216)
General	(18,282)	(14,794)
Total Disbursements	(746,247)	(671,726)
Net Cash Provided by Operating Activities	480,041	492,531
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property and Equipment	(19,402)	(1,725)
CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	460,639	490,806
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	3,311,652	2,820,846
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - END OF YEAR	\$ 3,772,291	\$ 3,311,652

See accompanying Notes to Financial Statements.

RIVERVIEW TOWERS, LLC
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
RECONCILIATION OF CASH, CASH EQUIVALENTS, AND RESTRICTED CASH		
Operations	\$ 2,282,945	\$ 1,932,773
Security Deposits	58,555	56,783
Replacement Reserve	844,267	755,022
Operating Reserve	586,524	567,074
Total Reconciliation of Cash, Cash Equivalents, and Restricted Cash	\$ 3,772,291	\$ 3,311,652
 RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Net Income	\$ 154,046	\$ 135,354
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	260,508	259,916
Changes in Operating Assets and Liabilities:		
Accounts Receivable - Tenants	1,739	(711)
Prepaid Expenses	(104)	1,273
Accounts Payable - Trade	2,510	11,890
Accounts Payable - Related Party	(2,874)	(8,800)
Accrued Payroll	1,875	24,304
Accrued Compensated Absences	5,701	8,861
Accrued Interest Payable	53,961	53,942
Payment in Lieu of Taxes	429	5,753
Tenant Security Deposits Payable	2,250	749
Net Cash Provided by Operating Activities	\$ 480,041	\$ 492,531

See accompanying Notes to Financial Statements.

RIVERVIEW TOWERS, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principal Business Activity

Riverview Towers, LLC (the Company) was organized in 2011 under the laws of the state of Wisconsin to modernize and operate a 10-story, 149-unit rental project, known as Riverview Towers, for elderly and disabled residents of low- and very low-income, located at 500 Grand Avenue, Wausau, Wisconsin. The Company is managed by the Community Development Authority (CDA) of the city of Wausau, Wisconsin, which is the sole owner of the Company's managing member, Riverview Towers MM, LLC (RVTMM). The project was subject to a Consolidated Annual Contributions Contract with the U.S. Department of Housing and Urban Development (HUD) through May 31, 2017. Effective June 1, 2017, the Company entered into a Rental Assistance Demonstration (RAD) Conversion Commitment with HUD. Under the RAD Commitment, the Company, through RVTMM, has also executed a Rental Assistance Demonstration Use Agreement (RAD Use Agreement), and a Section 8 Housing Assistance Payments Contract (RAD HAP Contract) to receive Project-Based Vouchers which began January 1, 2018, in place of the operating subsidy received under the ACC. Of the 149 rental units, 148 units are also subject to the rules and requirements of the Low-Income Housing Tax Credit program under Internal Revenue Code Section 42.

Leasing operations consist principally of operating leases of residential real estate expiring within the next twelve months in which the Company is the lessor. Lease contracts do not include variable lease payments. Subsidy payments for low-income eligible tenants are provided under a Section 8 housing assistance payment contract as noted above. This contract requires tenants to contribute a portion of the contract rent based on formulas prescribed by the HUD. The difference from the calculated subsidy and the contract rents is paid by HUD. The current contract expires on July 1, 2037.

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

Concentration of Credit Risk

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

Estimates

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

**RIVERVIEW TOWERS, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash Equivalents

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

Property and Equipment

Property and equipment are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets which range from 5 to 40 years as follows:

Buildings	40 Years
Buildings Improvements	15 Years
Land Improvements	15 Years
Furniture and Appliances	10 Years
Office Equipment	10 Years
Machinery and Maintenance Equipment	10 Years
Vehicles	5 Years
Computers	5 Years

The Company follows the CDA's policy whereby personal property items having a useful life of more than one year and a value of at least \$1,000 are capitalized. Except for appliances which are also capitalized, all expenditures for personal property valued under the threshold and for repairs and maintenance that do not materially prolong the useful lives of assets are expensed.

Impairment of Long-Lived Assets

The Company reviews long-lived assets for impairment whenever events or circumstances indicate that the carrying value of such assets may not be fully recoverable. Impairment is evaluated based on the sum of undiscounted estimated future cash flows expected to result from use of the assets compared to its carrying value. If impairment is recognized, the carrying value of the impaired asset is reduced to its fair value. There were no impairment charges or long-lived assets disposed of during the years ended December 31, 2025 and 2024.

Intangible Assets

Intangible assets consist of tax credit fees paid to Wisconsin Housing and Economic Development Authority in the amount of \$47,114. The tax credit fees are being amortized over 15 years. Total amortization expense for the years ended December 31, 2025 and 2024 was \$3,141 and \$3,141, respectively.

Advertising Costs

Advertising costs are expensed as incurred. Advertising expense was \$5,343 and \$4,958 for the years ended December 31, 2025 and 2024, respectively.

RIVERVIEW TOWERS, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accrued Payroll and Compensated Absences

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

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

Tenant Security Deposits Payable

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

Income Taxes

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

The Company's income tax returns are subject to review and examination by federal and state authorities. The Company evaluated its tax positions and determined it has no uncertain tax positions as of December 31, 2025 and 2024.

Leases

Revenue from lease payments is recognized under the accrual method. Lease payments include subsidy payments and are included in income as rents become due. Lease payments received in advance are deferred until earned. At the commencement of an operating lease, no revenue is recognized; subsequently, lease payments received by the Company are recognized as income on the straight-line basis.

The Company has elected to apply the practical expedient, which does not require contracts to be separated between lease and non-lease components.

RIVERVIEW TOWERS, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

In preparing these financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through February 12, 2026, the date the financial statements were available to be issued.

NOTE 2 OPERATING AGREEMENT

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

All reserves are properly funded as follows:

	Replacement Reserve	Operating Reserve
Balance - Beginning of Year	\$ 755,022	\$ 567,074
Deposits	62,304	-
Interest Earned	26,941	19,450
Balance - End of Year	<u>\$ 844,267</u>	<u>\$ 586,524</u>

Additionally, the Company is required to pay an annual fee to NEF for asset management services to be rendered to the Company. The fee is subject to an annual increase of 3%. Asset management fees expensed were \$11,014 and \$10,693 for 2025 and 2024, respectively.

NOTE 3 PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31:

	2025	2024
Land Improvements	\$ 20,555	\$ 20,555
Buildings and Improvements	10,113,502	10,094,100
Furniture, Fixtures, and Equipment	357,176	357,176
Total Property and Equipment	<u>10,491,233</u>	<u>10,471,831</u>
Less: Accumulated Depreciation	3,942,835	3,685,468
Property and Equipment, Net	<u>\$ 6,548,398</u>	<u>\$ 6,786,363</u>

Depreciation expense for 2025 and 2024 totaled \$257,367 and \$256,775, respectively. Substantially all of the property and equipment serves as underlying assets for operating leases.

RIVERVIEW TOWERS, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 4 RELATED PARTY TRANSACTIONS

The Company has entered into an agreement with CDA as management agent for the Company. The term of the agreement is for three years and expires on August 31, 2025. Fees for management agent services are calculated at the rate of 6% of total monthly gross receipts. Total fees incurred were \$39,830 and \$38,498, with \$3,406 and \$6,280 accrued at December 31, 2025 and 2024, respectively, as management fee payable in the accompanying balance sheets.

A ground lease agreement exists between the Company and CDA whereby the Company is leasing the apartment building and all parking spaces from CDA for the purpose of rehabilitating, equipping, and developing the 149-unit facility. The agreement terminates on the latest to occur of (a) expiration of the minimum period during which the RAD units are required by law to be operated under the RAD Use Agreement; or (b) the expiration of 75 years from the date the project becomes available for occupancy. The fixed rent is \$1; all other monies paid, such as for maintenance of the building and grounds, utility services to common areas of the building and property, reasonable building security services and other operating expenses, are considered to be additional rent. No additional rent was paid during the years ended December 31, 2025 and 2024.

In addition, a lease agreement exists between the Company and CDA whereby the Company is leasing the maintenance building and land from CDA for the purpose of maintaining the rental building and grounds known as Riverview Towers. The term of this lease expires on December 31, 2088. The fixed rent is \$1. All other monies paid, such as for maintenance of the building and grounds, utility services to common areas of the building and property, reasonable building security services and other operating expenses, are considered to be the responsibility of the Company.

**RIVERVIEW TOWERS, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 5 LONG-TERM DEBT

The Company's long-term debt consisted of the following at December 31:

<u>Description</u>	<u>2025</u>	<u>2024</u>
2.0%, construction second mortgage payable to CDA, with payments commencing one year from date project placed in service assuming available project cash flows, amortizing over 40 years from the in-service date, collateralized by an open-end leasehold mortgage and a security agreement, maturing in 2054.	\$ 2,500,000	\$ 2,500,000
0.5%, affordable housing program loan payable to CDA, with payments of principal and interest sufficient to amortize the loan over 40 years assuming available project cash flows, collateralized by an open-end junior leasehold mortgage and a security agreement maturing in September, 2052.	<u>750,000</u>	<u>750,000</u>
Total Long-Term Debt	<u><u>\$ 3,250,000</u></u>	<u><u>\$ 3,250,000</u></u>

The above notes are supported by mortgage, security, and regulatory agreements.

NOTE 6 INTEREST EXPENSE

Total interest costs were \$53,961 and \$53,942 during 2025 and 2024, respectively. No interest costs were capitalized as part of the cost of assets acquired during the periods.

NOTE 7 RETIREMENT PLAN

Employees are covered under the State of Wisconsin Retirement System as part of the city of Wausau, Wisconsin. The employer's portion of the current annual contribution was paid by the Company and totaled \$14,208 and \$13,521 for the years ended December 31, 2025 and 2024, respectively.

RIVERVIEW TOWERS, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 8 CONTINGENCY

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

RIVERVIEW TOWERS, LLC
SCHEDULES OF OPERATING EXPENSES
YEARS ENDED DECEMBER 31, 2025 AND 2024
(SEE INDEPENDENT AUDITORS' REPORT)

	2025	2024
ADMINISTRATIVE		
Administrative Salaries	\$ 97,561	\$ 94,046
Administrative Employee Benefits	56,033	54,619
Advertising and Marketing	5,343	4,958
Staff Training	2,147	525
Travel and Mileage	945	684
Office	8,817	9,184
Accounting and Auditing	20,300	19,680
Other Administrative and Sundry	463	269
Telephone	3,561	3,048
Management Fee	39,830	38,498
Compliance Fees	6,705	6,705
Asset Management Fee	11,014	10,693
Total Administrative	\$ 252,719	\$ 242,909
TENANT SERVICES		
Recreation and Other	\$ 3,456	\$ 3,479
Tenant Store	2,960	2,795
Total Tenant Services	\$ 6,416	\$ 6,274
UTILITIES		
Water	\$ 15,091	\$ 14,327
Electricity	61,632	60,199
Gas	33,170	24,952
Sewer	14,334	15,179
Other	2,208	2,208
Total Utilities	\$ 126,435	\$ 116,865
MAINTENANCE AND OPERATIONS		
Maintenance Labor	\$ 106,862	\$ 101,901
Maintenance Employee Benefits	49,146	47,433
Maintenance Materials	22,981	19,873
Heating and Cooling	5,218	5,237
Elevator Maintenance	7,485	7,795
Landscape and Grounds	5,033	3,220
Electrical	2,617	940
Plumbing	1,883	1,527
Extermination	22,161	14,380
Janitorial	-	5,995
Other Contract Costs	14,449	15,191
Garbage and Trash Removal	9,396	7,370
Total Maintenance and Operations	\$ 247,231	\$ 230,862

RIVERVIEW TOWERS, LLC
SCHEDULES OF OPERATING EXPENSES (CONTINUED)
YEARS ENDED DECEMBER 31, 2025 AND 2024
(SEE INDEPENDENT AUDITORS' REPORT)

	<u>2025</u>	<u>2024</u>
PROTECTIVE SERVICES		
Contract Costs	<u>\$ 3,915</u>	<u>\$ 4,714</u>
INSURANCE		
Property	\$ 29,890	\$ 27,379
Liability	6,985	6,740
Workers' Compensation	3,468	3,351
Other	344	289
Total Insurance	<u>\$ 40,687</u>	<u>\$ 37,759</u>
GENERAL		
Compensated Absences	\$ 5,700	\$ 8,861
Extraordinary Maintenance	8,874	5,587
Other	9,409	9,207
Total General	<u>\$ 23,983</u>	<u>\$ 23,655</u>
OTHER		
Payment in Lieu of Taxes	\$ 52,398	\$ 51,969
Collection Loss (Recovery)	2,695	(190)
Interest	53,961	53,942
Total Other	<u>\$ 109,054</u>	<u>\$ 105,721</u>
DEPRECIATION AND AMORTIZATION		
Depreciation	\$ 257,367	\$ 256,775
Amortization of Tax Credit Fees	3,141	3,141
Total Depreciation and Amortization	<u>\$ 260,508</u>	<u>\$ 259,916</u>



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Members
Riverview Towers, LLC
Wausau, Wisconsin

We have audited the financial statements of Riverview Towers, LLC as of and for the year ended December 31, 2025, and have issued our report thereon dated February 12, 2026. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America, as well as certain information related to the planned scope and timing of our audit in our engagement agreement dated December 2, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings or issues

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Riverview Towers, LLC are described in Note 1 to the financial statements.

No new accounting policies were adopted and the application of existing policies was not changed during 2025.

We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no accounting estimates affecting the financial statements which were particularly sensitive or required substantial judgments by management.

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.

Significant unusual transactions

We identified no significant unusual transactions.

Difficulties encountered in performing the audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management did not identify and we did not notify them of any uncorrected financial statement misstatements.

Corrected misstatements

None of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with management

For purposes of this communication, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

Management representations

We have requested certain representations from management that are included in the attached management representation letter dated February 12, 2026.

Management consultations with other independent accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Significant issues discussed with management prior to engagement

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the entity's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

Supplementary information in relation to the financial statements as a whole

With respect to the supplementary information accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period or the reasons for such changes, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated February 12, 2026.

Members
Riverview Towers, LLC
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This communication is intended solely for the information and use of the members and management of Riverview Towers, LLC and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Wausau, Wisconsin
February 12, 2026

February 12, 2026

CliftonLarsonAllen LLP
311 Financial Way, Suite 100
Wausau, Wisconsin 54401

This representation letter is provided in connection with your audits of the financial statements of Riverview Towers, LLC, which comprise the balance sheets as of December 31, 2025 and 2024, and the related statements of operations, members' equity, and cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to misstatements that are material. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

We confirm, to the best of our knowledge and belief, as of February 12, 2026, the following representations made to you during your audits.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement agreement dated December 2, 2025, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
2. We acknowledge and have fulfilled our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4. Methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures, are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
5. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
6. No events have occurred subsequent to the financial statement date and through the date of this letter that would require adjustment to, or disclosure in, the financial statements.

7. We have not identified or been notified of any uncorrected financial statement misstatements. In addition, you have proposed adjusting journal entries that have been posted to the entity's accounts. We have reviewed and approved those adjusting journal entries and understand the nature of the changes and their impact on the financial statements. We are in agreement with those adjustments and accept responsibility for them.
8. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
9. Material concentrations have been properly disclosed in accordance with U.S. GAAP.
10. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances, lines of credit, or similar arrangements have been properly disclosed.
11. We have analyzed all lease contracts and have considered and recorded material embedded leases contained within other contracts in accordance with U.S. GAAP.
12. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

Information Provided

1. We have provided you with:
 - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements such as records (including information obtained from within and outside of the general and subsidiary ledgers), documentation, and other matters.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d. Complete minutes of the meetings of stockholders, directors, and committees of directors, or summaries of actions of recent meetings for which minutes have not yet been prepared.
2. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
3. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
4. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

5. We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - a. Management;
 - b. Employees who have significant roles in internal control; or
 - c. Others when the fraud could have a material effect on the financial statements.
6. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others.
7. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
8. We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments, that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
9. There are no other material liabilities or gain or loss contingencies that are required to be accrued or disclosed in accordance with U.S. GAAP.
10. We have disclosed to you the identity of all the entity's related parties and all the related party relationships and transactions of which we are aware, including any side agreements.
11. The entity has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, nor has any asset been pledged as collateral, except as made known to you and disclosed in the financial statements.
12. We have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
13. We have fully disclosed to you all terms of contracts with customers that affect the amount and timing of revenue recognized in the financial statements, including delivery terms, rights of return or price adjustments, side agreements, implicit provisions, unstated customary business practices, and all warranty provisions.
14. We acknowledge our responsibility for presenting the supplementary information in accordance with U.S. GAAP, and we believe the supplementary information, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information. If the supplementary information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditors' report thereon.

15. In regards to the preparation of the financial statements and depreciation services performed by you, we have:

- a. Made all management judgments and decisions and assumed all management responsibilities.
- b. Designated an individual who possesses suitable skill, knowledge, and/or experience to understand and oversee the services.
- c. Evaluated the adequacy and results of the services performed.
- d. Accepted responsibility for the results of the services.
- e. Ensured that the entity's data and records are complete and received sufficient information to oversee the services.

Signed by: Sarah Napgezek
Signature: _____ Title: Board Chairman
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Sarah Napgezek

Signed by: Randy Fifrick
Signature: _____ Title: Director
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Randy Fifrick