

**COMMUNITY DEVELOPMENT AUTHORITY**  
**FINANCE COMMITTEE MINUTES**

3/22/13

**MEMBERS PRESENT:** Russ Wilson, Any Witt, Romey Wagner

**MEMBERS ABSENT:**

**OTHERS PRESENT:** Betty Noel, Ann Werth

**(1) Call Meeting to Order**

Meeting was called to order at 7:35 am in the boardroom of the Community Development Authority, 550 E Thomas Street, Wausau, Wisconsin.

**(2) Approval of 11/07/12 and 12/04/12 Minutes**

Wagner moved to approve the minutes from 11/07/12, Witt seconded. Minutes approved.

Witt moved to approve the minutes from 12/04/12, Wagner seconded. Minutes approved.

**(3) Review of CDA Accounts and Capital Funds**

Committee member reviewed the February 28, 2013 investment sheet reflecting financial institutions, current balances and rates. Noel stated that a Riverview Terrace CD held at Marathon Savings Bank will mature on May 31, 2013 and sought committee input on future investment of the approximate \$226,000. The Committee recommended that Werth and Noel use their best judgment in making a decision on how to reinvest the funds currently held in this certificate. Wilson suggested that a future project include moving additional funds from Associated Bank to financial institutions offering a higher interest rate.

Noel stated that Kelsey Scholz will soon begin exploring new software programs to streamline the operation of our housing programs and improve efficiencies of rent collection and accounts payable. She said that the goal would be to transition by the end of 2013.

Noel distributed a recap of the open capital fund grants with attached budget detail. She said the 2010 grant has just \$2,342 left to be expended and the 2011 and 2012 grants have a combined balance of approximately \$349,000. She indicated that the 2010 grant would be fully expended by month end. Noel said that she has not yet received notification of a proposed 2013 capital fund grant but noted that the grant amounts have continued to decrease each year.

**(4) Review of 2012 Fourth Quarter Financials**

Noel stated that the fourth quarter would appear somewhat skewed because Riverview Towers and the 46 units of scattered sites financials were split effective October 1, 2012.

It was also noted that Kannenberg Plaza's financials were removed from the CDA's books effective December 1, 2012. Werth reiterated that the CDA also realized an operating fund offset for 2012 which amounted to approximately \$200,000.

Wilson noted that he was pleased to see that the year-to-date column reflected a before-depreciation income of \$90,534. Wagner added that, historically, there appears to be a loss in the fourth quarter and the committee was not alarmed by the fourth quarter loss.

Wilson and Wagner thanked Noel for an outstanding job of budgeting for 2012 and affirmed her proven track record.

Noel stated that auditors were here in early February for preliminary fieldwork and are due to return on April 2, 2013 for the full audit. She added that HABCO has once again been contracted with to prepare the CDA's financial statements and disclosure checklist. Wilson stated that this was money well spent.

**(5) Adjourn**

Motion to adjourn by Witt, seconded by Wagner. Meeting was adjourned.

The next Finance Committee meeting is tentatively scheduled for May 7, 2013, at 7:30 am.

Respectfully Submitted,



Russ Wilson  
Chairperson