

COMMUNITY DEVELOPMENT AUTHORITY
FINANCE COMMITTEE MINUTES

5/7/2013

MEMBERS PRESENT: Russ Wilson, Any Witt, Romey Wagner

MEMBERS ABSENT:

OTHERS PRESENT: Betty Noel, Ann Werth

(1) Call Meeting to Order

Meeting called to order at 7:32 am in the boardroom of the Community Development Authority, 550 E Thomas Street, Wausau, Wisconsin.

(2) Approval of 3/22/13 Minutes

Wagner moved to approve minutes from 5/7/2013, Witt seconded. Minutes approved.

(3) 2013 Audit Update

Noel explained that Schenck has completed the 2012 audit and may be available to present the audit to the full board at the June meeting. Werth stated that after participating in the exit interview with Mary Vandebusch, staff is anticipating a clean audit.

(4) Review of CDA Accounts

Noel stated that a Riverview Terrace CD will mature later this month. Staff will compare rates from the different financial institutions and secure the best rate available. Witt inquired if we would be looking at the ICS product. It was determined that this would not be a good fit as we do not want to co-mingle funds.

(5) Review of 2013 First Quarter Financials

Noel reviewed the first quarter entity-wide, as well as the Riverview Towers, financial statements with the Committee. Chair Wilson said he would appreciate a flow chart of the various financials to use as a historical reference.

Noel stated that she has drawn down a portion of the 2013 Operating Subsidy. She said HUD has not committed an annual subsidy but rather a 1-3 month allocation. Chair Wilson stated that we were farther ahead this year than last as we did not receive any operating subsidy in 2012. To date, Noel has drawn down \$51,760.

Noel noted that administrative salaries are lower most likely due to the current vacancy of the Community Services Analyst position, Water/Sewer rates are lower relating directly to the billing cycles of the CDA's properties, Gas expenses are higher than anticipated, possibly

relating to construction and/or a longer colder heating season and higher snow removal costs also relating to the extended season. Chairman Wilson said he does not see any budget problems.

Witt asked for an explanation of Fraud Recovery and Collection Loss line items. Noel explained that Fraud Recovery relates to the HCV Program and Collection Loss relates to the Public Housing Program and both reflect payments received either from current or previous tenants or through tax intercepts for balances owed to the CDA.

When the Public Housing and Riverview Towers budgets were separated, it was very difficult to determine an accurate depreciation budget number. Wagner inquired whether a budget revision should be considered. It was determined that a revision should be considered sometime in the future.

The next Finance Committee meeting is scheduled for August 13, 2013. With no other action to come before the Committee, the meeting was adjourned.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Russ Wilson", followed by a horizontal line extending to the right.

Russ Wilson
Chairperson