

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

11/05/13

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

**MEMBERS ABSENT:**

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

**(1) Call Meeting to Order**

Meeting was called to order at 7:35 am in the CDA Boardroom at 550 E. Thomas Street, Wausau, Wisconsin.

**(2) Approval of Minutes**

Wagner moved to approve the minutes from 08/13/2013. Witt seconded the motion. Motion approved unanimously.

**(3) Review of CDA Accounts**

Noel reviewed the monthly balances for both August and September. She stated that a \$40,000 Riverview Towers Rent-Up Reserve account has been opened at Integrity First Bank using funds issued by Gorman & Company. She said that these funds must be used for expenses associated with lease-up and spent by year-end.

**(4) Review of 2013 Third Quarter Financials**

Noel presented and reviewed the third quarter financial statements. Year-to-date numbers show the financial status to be positive for CDA programs. Noel said she is still working with Anne Steffel, Financial Analyst at HUD, to determine the Operating Subsidy allocation between Public Housing and Riverview Towers. Noel pointed out that she is also waiting on 2013 insurance costs which are billed through the City of Wausau. Wagner and Werth will check with MaryAnne Groat on the status of insurance invoicing.

**(5) 2014 Budgets**

Noel is continuing to work on the Riverview Towers budget. She said the 2014 Public Housing budget may reflect an increase in legal expenses due to possible changes in how city attorney fees are allocated. Werth said that a billing system similar to the City/County Data Center, which charges an annual "support" fee for services, is being considered. Noel explained that she budgeted a reduced amount for grounds maintenance because the CDA's maintenance staff will assume the lawn care tasks in 2014. She also stated that there will most likely be a mid-year budget revision once HUD determines the 2014 Operating Subsidy amount and split.

Noel presented the Riverview Terrace budget noting that it will be finalized once the 2014 VNA service fee and Aspirus meal costs have been confirmed. Werth said she is currently working on

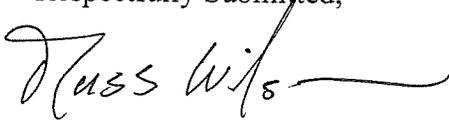
finalizing both contracts. Noel made note that there is an increase in administration salaries and benefits because she allocated 12.5% of her 2014 salary to this program.

Wagner moved to recommend the adoption of the 2014 Public Housing and Riverview Terrace budgets to the full commission. Witt seconded. Motion approved unanimously.

**(6) Adjourn**

With no other action to come before the Finance Committee Witt made a motion to adjourn and Wagner seconded.

Respectfully Submitted,

A handwritten signature in cursive script that reads "Russ Wilson". The signature is written in black ink and includes a long horizontal flourish at the end.

Russ Wilson  
Chairperson