

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

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03/18/14

**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 7:31 am in the CDA Boardroom at 550 E. Thomas Street, Wausau, Wisconsin.

**(2) Approval of Minutes**

Witt moved to approve the minutes from 12/12/2013. Wagner seconded the motion. Motion approved unanimously.

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

Noel reviewed the monthly investment balances for February. She stated that the first of two \$200,000 installments of the Riverview Terrace loan has been made to the Community Development Department, Section 17 Program, using funds drawn on an account at Associated Bank. Werth said she has asked Gorman and Company to organize a RVT LLC compliance meeting to further train CDA staff.

Noel reviewed the Capital Fund Recap stating that the 2012 Capital Fund has been fully obligated and has just \$14,153 remaining to be expended. She said she expects the fund will be fully expended within the next few months, well within the expenditure deadline.

Noel gave a brief update on the 2013 Capital Fund stating she is still waiting on further communication from Larry Wood at the HUD Milwaukee Field Office.

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

Noel reviewed the quarterly income statement summaries for both RVT LLC and the CDA. She reported that the 2013 Operating Subsidy has finally been determined and is reflected in the year-to-date revenue for Riverview Towers LLC. She said although \$48,032 was recorded as operating subsidy income, the audited amount reflects the 2013 operating subsidy to be \$60,562. Noel stated she will now transfer that amount from Public Housing over to RVT LLC and will continue to make subsidy transfers on a monthly basis. Noel distributed bound copies of the RVT LLC audit for committee review. Werth stated that Schenck was pleased with Hawkins Ash's overall numbers. She added that Schenck has filed the 2012 and 2013 tax returns for Riverview Towers LLC but said it is still unknown as to whether there will be a penalty for the late filing of the 2012 return.

On the CDA side, Noel noted that the financials reflect an outstanding payable due to the fact that the operating subsidy transfer has yet to be made to the LLC. She also explained a \$240,600 expense recorded as "Other General Expense-Loss on Investment" which resulted from the transfer of fixed assets from Public Housing over to RVT LLC and the fact that not all the assets were fully depreciated. Lastly, she explained that the \$11,999 "Extraordinary/Casualty Expense" was due to the August 2013 water fountain leak in the CDA office.

**(5) 2013 Audit Update**

Noel gave an update stating that Schenck completed the initial fieldwork for the CDA's audit when they were here in February for the Riverview Towers LLC audit. She said Schenck will return to complete the CDA's audit April 15-17, 2014. Werth stated that she will consult with Mary Vandebusch from Schenck to determine if there is tax return filing requirement for Riverview Towers MM LLC.

**(6) Adjourn**

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

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Russ Wilson", with a long horizontal flourish extending to the right.

Russ Wilson  
Chairperson