

COMMUNITY DEVELOPMENT AUTHORITY
FINANCE COMMITTEE MINUTES

08/13/14

MEMBERS PRESENT: Andy Witt, Romey Wagner, Sarah Napgezek

MEMBERS ABSENT:

OTHERS PRESENT: Juli Birkenmeier, Betty Noel, Ann Werth

(1) Call Meeting to Order

Meeting was called to order at 7:37 am in the WCDA Boardroom at 550 E. Thomas Street, Wausau, Wisconsin.

(2) Approval of Minutes

Wagner moved to approve the minutes from 03/18/2014. Witt seconded the motion. Motion approved unanimously.

(3) Review of CDA Accounts and Capital Funds

Noel reviewed the monthly investment balances through the end of July. She stated that monthly transfers from RVT LLC Operations into the Replacement Reserve account has begun and the account will be used for future capital improvement projects.

Noel said that the 2012 Capital Fund Project (CFP) grant is near close-out and reported that the 2013 grant, which had been locked by HUD, has now been released. She said the WCDA received a letter from HUD extending the obligation deadline for the 2010 CFP grant and accepting responsibility for giving inadequate guidance to the WCDA. Noel mentioned that the 2014 grant has not yet been accessed but assured that all obligation and disbursement deadlines are being met.

(4) Review of 2014 Second Quarter Financials

Noel reviewed the quarterly income statement summary for RVT LLC stating that while Tenant Revenue is higher than anticipated due to higher occupancy levels, Other Revenue is less due to the fact that the Operating Subsidy allocation had not yet been determined at the time of budgeting. Noel added that Hawkins Ash CPAs currently provides a monthly calculation for the Operating Subsidy transfer. She said that Administration Expense is higher than budgeted as a result of \$16,843 in Baker Tilly accounting services incurred by Gorman and Company for the project. She concluded, stating that Protective Service Expense is lower than budgeted due to continued contract negotiations with Per Mar.

Noel then reviewed the quarterly income statement for the CDA stating that Tenant Revenue is higher than anticipated due to increased occupancy at the Scattered Sites and Riverview Terrace, and Other Revenue is higher due to NCHC office rental income and increased CFP Operations income resulting from a CFP 2012 budget realignment. She further mentioned that Tenant

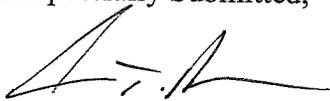
Services expense is under budget due to the fact that contracts with the VNA and Aspirus had not been finalized at budget time and contracted fees came in lower than anticipated.

Noel asked the committee if they would like to see any revisions to the 2014 budgets now that the second quarter financials had been reviewed. The consensus was that no revisions were necessary as valid explanations for budget variances had been presented.

(5) Adjourn

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

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'A. Witt', written over a horizontal line.

Andy Witt
Chairperson