

COMMUNITY DEVELOPMENT AUTHORITY
FINANCE COMMITTEE MINUTES

08/12/15

MEMBERS PRESENT: Andy Witt, Romey Wagner, Sarah Napgezok

MEMBERS ABSENT:

OTHERS PRESENT: Betty Noel, Ann Werth, Jamie Landwehr

(1) Call Meeting to Order

Meeting was called to order at 7:30 am in the WCDA Boardroom at 550 E. Thomas Street, Wausau, Wisconsin.

(2) Approval of Minutes

Napgezok moved to approve the minutes from 05/06/2015. Wagner seconded the motion. Motion approved unanimously.

(3) Review of CDA Accounts and Capital Funds

Noel distributed WCDA monthly balances through the end of July 2015. She noted that the WCDA paid the remaining \$200,000 balance owed to the City of Wausau from Riverview Terrace, and staff closed an account at Intercity Bank to simplify and consolidate Riverview Terrace bank accounts.

Noel reviewed the Capital Funds summary. She mentioned that the 2013 Capital Funds will be closed out once the Scattered Sites Garage project is completed. The 2014 and 2015 Capital Funds grant totals are known, but the budget detail may change as needs arise. Obligation needs and expenditure deadlines are being met. Noel said she expects to complete the paperwork relative to the 2016 grant shortly.

(4) Review of 2015 Second Quarter Financials

Noel reviewed the quarterly income statement and summary for the WCDA's budgeted programs. She compared the *Year-To-Date* and *Budget* columns for line items and explained any major variances. Most discrepancies were due to timing of invoices and should balance with year-end budget amounts. Witt requested that in the future, Noel include a column on the balance sheet with *Prior Year-To-Date* figures to give committee members an idea of how expenditures compare with previous years.

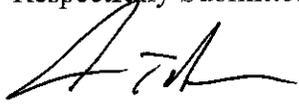
Noel addressed the Riverview Towers LLC summary page. She explained that the \$39,000 variance under *Other Revenue* is due to a discrepancy between the amount of operating subsidy HUD calculates and the amount calculated based on the RVT LLC Operating Agreement. Hawkins Ash is maintaining a separate set of financials to track the operating subsidy funds and disbursements.

The next meeting was tentatively set for Wednesday, November 11, 2015 at 7:30 am.

(5) Adjourn

Meeting was adjourned.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'A. Witt', with a long horizontal flourish extending to the right.

Andy Witt
Chairperson