

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

03/11/16

**MEMBERS PRESENT:** Andy Witt, Romey Wagner, Sarah Napgezek

**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**

Napgezek moved to approve the minutes from 11/11/2015. Wagner seconded the motion. Motion approved unanimously.

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

Noel distributed the WCDA's investment overview as of February 29, 2016 and reported that the Section 8 HCV checking and money market accounts at Associated Bank have been closed and all funds have been transferred to the new accounts at Integrity First Bank.

Noel reviewed the Capital Fund summary stating that the 2014 grant has been 93% obligated and in compliance with the May 12, 2016 obligation deadline. She further stated that the remaining 7% will be obligated for landscaping, IT support fees, computer upgrades and architectural fees. Noel said although the 2016 CFP grant paperwork has been submitted to HUD, the funds have not yet been released in LOCCs.

**(4) Review of 2015 Fourth Quarter Financials**

Noel reviewed the fourth quarter income statement and summary for the WCDA's budgeted programs as of December 31, 2015. She appraised the *Year-To-Date* versus *Budget* line items and explained any major variances. She said although occupancy has been good, tenant revenue is under budget due to the fact that public housing tenants are qualifying for lower than expected rents. That being said, Noel also reported lower than expected operating expenses due to savings realized from administration, utilities and maintenance contracts.

Noel then reviewed the fourth quarter financials for Riverview Towers LLC summarizing *Year-To-Date* versus *Budget* line items. She explained that while Tenant Revenue is comparable to the budget, Total Other Revenue is approximately \$16,500 under budget relating directly to an operating subsidy variance. Noel reported a lower than anticipated natural gas expense and restated that the 2016 Depreciation budget will be more closely matched with the actual.

**(5) 2015 Audit Update**

Noel reiterated that Schenck completed the Riverview Towers LLC audit on February 3-4, 2016 and an unqualified opinion was received. She stated that Schenck will be back on site to complete the WCDA's single audit April 25-28, 2016, and both audits will be presented to the full board at a future meeting date.

**(6) 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