COMMUNITY DEVELOPMENT AUTHORITY
FINANCE COMMITTEE MINUTES

03/09/18

MEMBERS PRESENT: Andy Witt, Sarah Napgezek

MEMBERS ABSENT: Becky McElhaney

OTHERS PRESENT: Betty Noel, Juli Birkenmeier, Christian Schock

(1) Call Meeting to Order
Meeting was called to order at 8:00 am in the WCDA Boardroom at 550 E. Thomas Street, Wausau, Wisconsin.

(2) Approval of 11/17/2017 Minutes
Napgezek moved to approve the minutes from 11/17/2017. Napgezek seconded the motion. Motion approved unanimously.

(3) Review of WCDA Accounts and Capital Funds
Noel distributed and reviewed the WCDA’s investment balances as of December 31, 2017. She reported that the Redevelopment accounts have been consolidated and she has future plans to consolidate the HCV account as well. Noel said she is continuing to work with River Valley on ensuring that rates are applied consistently on all accounts and banking fees are waived. River Valley has assured that consistency will be achieved by April 1, 2018.

Noel reviewed the Capital Fund Program (CFP) summary and reiterated that the 2016 CFP grant carries an obligation date of April 12, 2018. She stated the deadline will be easily met once the scattered site roofing project agreements have been signed. Noel said that although funds from the 2017 grant have not yet been used, all obligation and expenditure deadlines are in compliance. She had no update on the 2018 CFP grant and does not anticipate a notification before the second or third quarter of 2018.

(4) Review of 2017 4th Quarter Financials
Noel reviewed the 2017 fourth quarter financials for the WCDA’s budgeted programs. She gave a brief overview of the Year-To-Date versus Budget line items and explained major variances. Noel reported that after much discussion with NEF, HUD and Schenk, disposition of the $126,044 of excess operating subsidy has been determined. She said the funds, tracked in the AMP3 financials, have been equally divided between Public Housing and the Riverview Towers Operating Reserve accounts, or $63,022.16 to each.

Noel reported that Total Tenant Revenue is approximately $20,000 over budget, relating primarily to higher occupancy for both the scattered sites and Riverview Terrace. Total Other Revenue is approximately $114,000 over budget; $91,000 relates to the operating subsidy budget line item which includes the $63,022 (AMP3) disbursement. Noel stated that Total Admin Expense is approximately $30,000 under budget, partially due to the Occupancy Specialist position not being filled until the end of May and no allocation for Executive Director salary or benefits had been
necessary. Noel gave further explanations on budget variances relating to Total Tenant Services, Utility, Maintenance and Total Other Expenses.

Noel then reviewed the 2017 fourth quarter financials for Riverview Towers LLC, summarizing Year-To-Date versus Budget line items. She noted that Total Tenant Revenue is approximately $13,000 over budget also relating to higher occupancy. She explained that Total Other Revenue is approximately $82,000 over budget, all of which relates to the operating subsidy budget line item and includes the $63,022 (AMP3) disbursement. Total Other Expense is $42,000 over budget; primarily relating to $26,500 in unbudgeted RAD legal expenses and $9,400 in compensated absences paid out for an Administrative Assistant retirement.

(5) 2017 Audit Update
Noel provided the RVT LLC audit for the committee members to review and reported a positive outcome. She reported that the WCDA single audit will begin on April 23, 2018.

(6) Adjourn
Meeting adjourned.

Respectfully Submitted,

[Signature]

Andy Witt
Chairperson