COMMUNITY DEVELOPMENT AUTHORITY
FINANCE COMMITTEE MINUTES

05/04/18

MEMBERS PRESENT: Andy Witt, Sarah Napgezek

MEMBERS ABSENT:

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 3/9/2018 Minutes
Napgezek moved to approve the minutes from 3/9/2018. Witt 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 March 31, 2018. She stated that the variable interest rates were rectified as of April 1, 2018 and all accounts are now earning the same rate. Noel mentioned that she will continue to combine accounts for the Housing Choice Voucher and Riverview Terrace programs. She explained that the Riverview Towers accounts will remain unchanged to remain in compliance with NEF and LIHTC requirements.

Noel reviewed the Capital Fund Program (CFP) summary and noted that the obligation deadline for CFP 2016 was met and said the remaining funds will be expended upon completion of the scattered site roofing project this summer. Noel has begun obligating funds from the 2017 grant but has no update on the proposed 2018 CFP funding.

(4) Review of 2018 1st Quarter Financials
Noel reviewed the 2018 first 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. She reported that Total Other Revenue is approximately $28,000 over budget due to the drawdown of CFP operations funds in the first quarter. Noel also noted that Total Tenant Service is approximately $30,000 under budget relating to the timing of the Aspirus VNA, Meals and Lifeline billings. Noel gave further explanations on budget variances relating to Utility, Maintenance and Total Other Expenses.

Noel then reviewed the 2018 fourth quarter financials for Riverview Towers LLC, summarizing Year-To-Date versus Budget line items. She noted that Total Tenant Revenue is approximately $5,000 over budget relating to higher occupancy. She explained that Total Other Revenue is approximately $20,000 under budget primarily relating to the Admin Fee budget line item. Noel said that although an Admin Fee is earned on behalf of Riverview Towers, the funds remain with the HCV program. Witt recommended that Noel complete a budget revision removing the Admin Fee from the Riverview Towers LLC 2018 budget and present it to the full board for approval.
She concluded by stating that the *Total Other Expense* is $7,000 over budget as a result of the WHEDA monitoring and tax return preparation fees expense in the first quarter.

(5) **2017 Audit Update**
Noel stated that Schenck SC completed the WCDA’s single audit in late April and an unqualified opinion is expected. Noel furthered that Schenck will present both audits to the full board at the June or July meeting.

(6) **Adjourn**
Meeting adjourned.

Respectfully Submitted,

[Signature]

Andy Witt
Chairperson