

COMMUNITY DEVELOPMENT AUTHORITY
FINANCE COMMITTEE MINUTES

08/08/2024

MEMBERS PRESENT: Sarah Napgezok, David Welles, Patrick Gosz

MEMBERS ABSENT:

OTHERS PRESENT: Juli Birkenmeier, Tammy King, Randy Fifrick

(1) Call Meeting to Order

Meeting was called to order at 8:05 am in the WCDA Boardroom at 550 E. Thomas Street, Wausau, Wisconsin.

(2) Approval of Minutes from the May 10, 2024

Welles moved to approve the minutes from 05/10/2024. Napgezok seconded the motion. Motion approved unanimously.

(3) Review of CDA Accounts & Capital Funds

Birkenmeier distributed and reviewed the WCDA's investment balances as of June 30, 2024. Birkenmeier indicated that a reduction in the business activity account is expected in the third or fourth quarter due to Gorman and Company closing on Westside Commons, with the anticipation of them requesting those funds yet this year. Birkenmeier stated there were no other items to note. Napgezok mentioned interest rates will be going down by the end of third quarter.

Birkenmeier reviewed the Capital Fund Program (CFP) grant summary Budget Detail. As of June 30, 2024, the CFP 2023 has an obligation balance of \$16,765.94, which must be obligated by February 16, 2025, and a disbursement balance of \$21,861.94, with a disbursement date of February 16, 2027. She mentioned the remaining balance will be used for the kitchen countertop replacement project for 37 of the Scattered Sites. She reviewed CFP 2024 which has a grant amount of \$102,839.00, awarded on May 6, 2024, with an obligation date of May 6, 2026, and a disbursement date of May 6, 2028. She has earmarked these funds as well for the kitchen countertop replacement project.

(4) Presentation of 2024 Second Quarter Financials

Birkenmeier reviewed the 2024 second-quarter financials for the WCDA's budgeted programs. She provided a brief overview of the *Year-To-Date* versus *Budget* line items and explained budget variances, which are detailed further in the August 8, 2024, Finance Committee Report.

Birkenmeier then reviewed the 2024 second-quarter financials for Riverview Towers LLC, summarizing *Year-To-Date* versus *Budget* line items and further explained budget variances which are also further detailed in the Finance Committee Report.

(5) Review of CDA Salary Allocation Evaluation Tool

Birkenmeier reported that a tool was developed and implemented to track actual hours worked against budgeted amounts per program, following recommendations from the 2022 audit. She

explained the purpose of this tool is to ensure accurate tracking and allocation of salaries, which are reported annually to the city.


Birkenmeier noted that the tool indicates office staff allocations are accurate and align closely with the budgeted percentages. She explained, there is a slight variance in the maintenance staff's allocation mainly due to unexpected call-ins, such as those experienced for Public Housing and Riverview Terrace, which were not included in the original budget.

Birkenmeier explained, there may be a need for inter-program transfers at year end to account for these variances, like adjustments made in previous years. She noted the fee accountant and auditor will review these transfers to ensure they reflect the actual financial situation.

Birkenmeier reiterated any variance exceeding 1% will require adjustments between programs.

Meeting adjourned.

Respectfully Submitted,


Patrick Gosz
Chairperson