

MINUTES
DUPAGE HOUSING AUTHORITY
FINANCE COMMITTEE
May 16, 2023

CALL TO ORDER

Finance Chair Bergman, called the meeting to order at 9:00 a.m. at the DuPage Housing Authority offices, 711 E. Roosevelt Road, Wheaton, IL.

ROLL CALL

In attendance were Commissioners Berley, Hood and Chairman Bergman. Present were: Executive Director Corbett, and Admin. Assistant Martin. Brian Kernan, insurance broker, attended virtually for his presentation.

PUBLIC COMMENTS

No members of the public were in attendance.

APPROVAL OF MINUTES

Hood made a motion, seconded by Berley to approve the Finance Committee meeting minutes for April 18, 2023.

INSURANCE PRESENTATION

Mr. Kernan presented a spreadsheet of DHA current insurance coverages, reviewing premiums, limits, and anticipated rate increases. All old issues regarding Workers Comp coverage are closed. It was recommended that any non-profit subsidiary have separate insurance and DHA Management, Inc is covered. Upon reviewing, he stated that DHA's suite of coverage appears complete.

FINANCIAL STATEMENTS

- April has not been closed due to staff transition in the Finance area. It is recommended that going forward, the Finance Committee and Board should receive the following reports: Balance Sheet, Income Statement, Budget Comparison, and Check Register.

NEW BUSINESS

- BDO Update: 2017 & 2018 are finished. QAD deadlines are being shifted by 30 days, as BDO stepped in to provide assistance with FY22 information for the FY22 audit.
- Finance DHA/Agency Staffing: Executive Director's staffing plan for the Finance area is to have BDO provide a fractional CFO, and DHA hire a comptroller/finance manager and two Financial Analysts.
- FY2022 Audit update (7/1/21-6/30/22) and HUD filing: The extension letter has been sent to HUD. More updates will be presented at the DHA Board Meeting on Thursday.
- FY2024 Preliminary Budget: Budget will include insurance adjustments, updates with staffing and costs, new staff promotions, etc. Draft will be presented at the June meeting.
- RFP's: Upcoming facility updates, technology and building quotes. Independent Audit Services Resolution to go to the Board on Thursday. Discussion on fleet management vs. mileage reimbursement. The EIV proposals are being evaluated.
- DHA Development Application: Will be presented at the Board meeting.

ADJOURNMENT

Consensus to adjourned by Chair Bergman at 10:05 a.m.

Respectfully Submitted, Susan Martin, Sr. Administrative Assistant/Recording Secretary