

MINUTES
DUPAGE HOUSING AUTHORITY
FINANCE COMMITTEE
January 11, 2024

CALL TO ORDER

Finance Chair Bergman called the meeting to order at 9:03 a.m. at the DuPage Housing Authority offices, 711 E. Roosevelt Road, Wheaton, IL.

ROLL CALL

In attendance were Finance Commissioners Bergman, Berley, Hood, and DHA Commissioner DeSart and newly appointed Commissioner Spann. Also, present were Executive Director Corbett, and Admin. Assistant Martin. Presenting virtually from BDO, were Jeffery Hyndman and Nicole Hannigan.

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 November 16, 2023. Motion carried.

FINANCIAL STATEMENTS

BDO presented the Budget Comparison, Balance Sheet, and Check Register. A leasing utilization report will be used going forward. Hyndman covered the HCV Administrative Expense Variances and explained the reasons behind the variances. Finance Chair confirmed that 10% or \$10K (or more) discrepancies are the appropriate threshold for review.

HAP and Admin Income Statements are positive. The Balance Sheet is a "work in-progress" and will be cleaned up for the next meeting. The landlord overpayment issue is completed. Preventative measures include: updated Yardi software, training and new Finance Dept. processes/procedures.

Discussion covered the large A/R port billing, recouping, and possible write-offs. Hyndman explained the Questionable Costs and the need for a placeholder for all doubtful, uncollectibles such as TPAs.

The topics of the new entity of ilivedupage, proper classifications, separate accounts, and advantages over DHA Management Inc. were deliberated. Executive Director Corbett assured the group HUD has approved DHA pre-development.

BDO Observations/Oversight Recommendations: Corbett to present this report at the next meeting.
FY24 (7/1/2023-6/30/2024) Budget Review: To be presented at the next meeting. Report to go out next week.
FY25 (7/1/2024-6/30/25) Budget Forecast to be on the March agenda. Insurance broker to present.
FY23 (7/1/2022-6/30/23) Audit Engagement: On track. Revisit the engagement letter in April.
Finance Area Staffing Update: Controller started yesterday.
Stough Group: Eric to give update.
Health Insurance: No changes, perhaps 5% increase.

ADJOURNMENT

Consensus to adjourn by Chair Bergman at 9:56 a.m.

Respectfully Submitted, Susan Martin, Recording Secretary