

MINUTES
DUPAGE HOUSING AUTHORITY
FINANCE COMMITTEE
March 15, 2022

CALL TO ORDER

Pursuant to executive order 2020-07 signed by Governor Pritzker and guidance provided by legal counsel, DuPage Housing Authority conducted this meeting by use of electronic means using Zoom, without a physical quorum present in the boardroom. Finance Chairman Bergman, called the meeting to order at 9:01 a.m.

ROLL CALL

In attendance were Commissioners Berley, Hood, and Chairman Bergman. Also present were, Executive Director Kenneth Coles, and Admin. Assistant Susan Martin.

PUBLIC COMMENTS

There were no public comments.

APPROVAL OF MINUTES

Hood made a motion, seconded by Berley to approve the Finance Committee meeting minutes for Feb. 15, 2022, and the motion passed unanimously.

FINANCIAL STATEMENTS

- Commissioner Bergman brought up issues from a call received from Compliance Manager Howe and Jordan Boehm of Clifton Larson Allen. Topics discussed were: The request to delay the audit results until April, challenges with general cleanup/catching up the financial, and the possibility of retaining Ms. Wise for additional support. Having an outside accountant on retainer to perform both clean up and monthly closing would also provide the extra checks and balances for the department. Executive Director Coles agreed to retain her for training/cleanup and will revisit the position of a permanent role.
- Executive Director Coles explained the Portability Receivable process and is confident that it will be cleaned up by the end of April. Going forward there will be two additional staff in the Finance Dept. and likely another Cert. Specialist in Operations.
- Upon review of the Financial Statements, Balance Sheet, Budget Comparison, and Payment Detail, many questions were raised: Regarding fraud recovery, government grants, maintenance/contracts, office equipment, computer support, and what appears to be values in the Budget Comparison report being compared to a Balance Sheet. Executive Director Coles will report back.

NEW BUSINESS

- Cyber Liability Insurance: The application was completed and submitted last week.
- Insurance Broker: Discussion that it is late in the quarter to obtain a new broker. Executive Director Coles will invite current broker to the Finance Committee Meeting in April to discuss coverage, customer service, and lines of communication.
- FY 2023 Budget Process: Finance Manager Hunt and Compliance Manager Howe have been reviewing the budget line by line. Next month a budget outline will be available.
- Finance Policies: Finance Manager Hunt is currently working on this and plans to present at the next meeting.

ADJOURNMENT

Adjournment was made by consensus, and the meeting was adjourned by Chair Bergman at 9:58 a.m.

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