

MINUTES
DUPAGE HOUSING AUTHORITY
FINANCE COMMITTEE
October 18, 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 9:03 a.m.

ROLL CALL

In attendance were Commissioners Berley, Hood, and Chairman Bergman. Also present were, Executive Director Cheron Corbett, Comptroller Byron Williams, and Admin. Assistant Susan Martin.

PUBLIC COMMENTS

No members of the public were in attendance.

APPROVAL OF MINUTES

Berley made a motion, seconded by Hood to approve the Finance Committee meeting minutes for Sept. 13, 2022, and the motion passed unanimously.

FINANCIAL STATEMENTS

- The quarterly Income Statement for July through Sept was reviewed with a discussion of consultant fees.
- Executive Director Corbett covered Emergency Housing Vouchers (EHV), security deposits and reimbursement fees to assist in the housing needs. Executive Corbett will work with HUD to verify if additional EHV funding is still available to aid toward housing placement.
- When asked if there is anything unusual in the statement, Comptroller Williams responded that monthly reports would show that information. One issue, a duplicate HAP payment, will be recouped. He is working toward cost-saving, including but not limited to utilizing centralized printers|fax|copiers. Financial reports will continue to improve as more accurate financial information becomes available.
- Executive Director Corbett stated that the entire portfolio of vendors will need to be reviewed for potential organizational cost savings.
- In response to a question regarding port balances, Comptroller Williams reported that the ACH has not been processed and the money is there, but it was not posted. This is expected to be a big clean-up project.
- Committee requested that as soon as is as feasible, we resume receiving monthly income & expense statements by month for the current fiscal year, a balance sheet, an actual-to-budget income and expense comparison, and check register details (the committee also used to receive credit card details, but Executive Director Corbett is in the process of cancelling agency credit cards).

NEW BUSINESS

- QAD Report: A forensic audit is recommended and approved by HUD to use BDO services. HUD recommends going back to 2015. Executive Director Corbett will have new policies and procedures in place and advocates using Yardi to its full capacity and correctly. Comptroller Williams stated that recurring journal entries are erroneous and consistent bank reconciliations will produce true records.
- FY22 Audit: Discussions concluded a need for both an auditor and bank services RFPs. Executive Director Corbett anticipates the audit to be presented at the Nov. Board Meeting but will confirm.
- Stough Group: General Counsel will be at the Board Meeting to give an update.
- FSS Action Plan: Plan was approved by HUD and the grant submittal for two years was requested. Comptroller will get access to run FSS reports and will verify participants monthly. A separate savings account was set up for FSS monies.
- Repayment Agreement: HUD temporarily suspended the Oct. payment, and a payment will be made in Jan. 2023.

- Board Schedules: The Finance Committee, by consensus, will keep the same Tuesday at 9 a.m. time frame for its meetings. Consideration for moving the DHA Board Meeting from 8:45 a.m. to 9 a.m. and discussion on continuing to meet by Zoom or in-person will be brought to up to the attorney. As noted on the Finance Committee 2022 Schedule, the Committee will meet on Tues. Dec. 13th.

ADJOURNMENT

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

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