

MINUTES
DUPAGE HOUSING AUTHORITY
FINANCE COMMITTEE
January 17, 2023

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 9:00 a.m.

ROLL CALL

In attendance were Commissioners Berley, and Chairman Bergman. Present were, Executive Director Corbett, Comptroller Williams, and Admin. Assistant Martin. Levi Cutler and Jake Torpy from Cutler Financial Group, Inc.

PUBLIC COMMENTS

No members of the public were in attendance.

APPROVAL OF MINUTES

Berley made a motion, seconded by Bergman to approve the Finance Committee meeting minutes for Dec. 13, 2022.

PRESENTATION: Cutler presented the employee 401(a) plan line up expenses. Comparisons of the current Empower Custom Key versus the Empower Select Plan showed significant savings with the Select Plan. Opting for the Select Plan with Fidelity instead of Vanguard would reduce employee costs by 50 basis points. Performance summaries showed Fidelity as having good results and Cutler team has no concern about using Fidelity investments. The Finance Committee recommends the DHA Board of Commissioners to approve the resolution to amend the employee 401(a) plan.

FINANCIAL STATEMENTS

- The financials included the Balance Sheet, Income Statement, Payment Register and FY2023 Revised Budget. Highlights included the discussion of A/R port in HAP amount being overstated as many payments have been received, but just not posted. Staffing issues and training were covered. Comptroller Williams covered accrual vs. cash methods of accounting and new procedures for fraud recovery collections. Williams will check on the negative liability numbers and report back. Topics also covered separating KHA expenses and reviewing accounts on the from the GL for better tracking and reporting.
- Discussion of BDO and One login expenses continued with Executive Director Corbett to give additional information at the upcoming Board meeting and will be tracking invoices. Research on the answer to the question if DHA has to pay for KHA unallowable restricted fund usage. Per HUD, BDO expenses are allowable under Admin funds. The FY23 budget placeholder for BDO is not to exceed \$250K.
- The Board of Commissioners will attend a BDO Financial Training Class today. Corbett may remove BOC email licenses and old, unused DHA emails for cost savings.
- DHA is only buying necessary and allowable supplies, but the payment register is showing older invoices that had unallowable items.
- The Budget Comparison had nothing out of the ordinary.

NEW BUSINESS

- QAD Update: Planning a March on-site Management Review.
- BDO Update: Covered above.
- RFP Drafts: The drafts are currently being worked on with the end results going to the Board. Audit services and financial institutions are at the top of the list. Solicitations are not allowed to go before the Board as that would risk advance notice.
- Repayment Agreement: On schedule.
- 401(a) Empower Update: Consensus to recommend passage of resolution to the Board.
- FY2023 Audit: CLA on schedule for March completion.

- Employee Health Insurance Renewal Update: DHA will continue with Blue Cross insurance, which did have a 5% price increase for 2023. DHA's HR Manager benchmarked the pricing with some peer agencies and it is in line with the market.

ADJOURNMENT

Consensus to adjourned by Chair Bergman at 10:41 a.m.

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