

MINUTES

DUPAGE HOUSING AUTHORITY FINANCE COMMITTEE March 13, 2018

CALL TO ORDER

DHA Commissioner John Berley called the meeting to order at 11:00 a.m. at the DuPage Housing Authority offices, 711 E. Roosevelt Road, Wheaton, IL.

ROLL CALL

Commissioner Berley was present for the meeting noting that Chairman Brosnahan was participating by telephone conference call, and Commissioner Bergman was present. Also present were, Executive Director Kenneth Coles, Finance Director Barbara Chen, Interim Finance Manager Christine Wade and Sr. Administrative Assistant Sue Martin.

PUBLIC COMMENTS

No members of the public attended the meeting.

APPROVAL OF MINUTES

Commissioner Berley made a motion, seconded by Commissioner Bergman, to approve the Finance Committee meeting minutes of January 16, 2018.

FINANCIAL STATEMENTS

Finance Director Chen reviewed the Finance Statements including the Balance Sheet, Income Statements, Check Register, Credit Card Statements, DHA Management, Inc and Ogden Manor Financials. Among the topics covered during discussions were:

- This is Finance Director Chen's last DHA Finance Committee Meeting as her last day here is March 23, 2018.
- DHA has strong cash reserves in the account. We will continue to watch HUD's budget.
- The employee retirement contribution is on hold during the blackout period while DHA transfers the account to the new company, Empower.
- DHA continues to recover fraud repayments. We are in compliance with the budgeted employee trainings. Five employees are scheduled for the PHADA conference in May.
- The Security Deposit Grant has helped 17 families from the wait list lease up more quickly.
- In the future, DHA Development will no longer need to exist and can be dissolved. The close out money from Ogden Manor (approximately one million) will fold into DHA Management, Inc. to be used as seed money for development. Auditors will arrive next week to close out Ogden Manor books.

NEW BUSINESS

There was no new business.

ADJOURNMENT

Commissioner Berley made a motion to adjourn the meeting, seconded by Commissioner Bergman and the meeting adjourned at 11:37 a.m.

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