

MINUTES

DUPAGE HOUSING AUTHORITY FINANCE COMMITTEE June 19, 2018

CALL TO ORDER

DHA Commissioner Michael Brosnahan, Chairman of the Finance Committee, called the meeting to order at 11:00 a.m. at the DuPage Housing Authority offices, 711 E. Roosevelt Road, Wheaton, IL.

ROLL CALL

Chairman Brosnahan noted for the minutes that he and DHA Commissioners John Berley and Dru Bergman were present for the meeting. Also present were, Executive Director Kenneth Coles, 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 May 15, 2018.

FINANCIAL STATEMENTS

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

- Chairman Brosnahan reviewed the Financials and the FY2019 budget on June 14th with Interim Finance Manager Wade.
- Effective July 1, 2018, DHA will absorb the port-in clients from all except, Chicago, Cook, Aurora, DeKalb and one from Oak Park.
- The Security Deposit Grant continues to reap great response with 14 families being assisted last month.
- It was another good month on fraud recovery. Vacancy lost expense was discussed with the possibility of this decreasing in the future if the proposed change in the Admin Plan to define "appropriate amount of time" is passed.
- Auditors for Ogden Manor to arrive July 9-11 to close out books. Accountants will arrive the first week in Oct.

NEW BUSINESS

- Discussion: Impact of repayment agreement to Financial Statement. On June 14th, Chairman Brosnahan and Interim Finance Manager Celeste-Wade discussed the repayment agreement with DHA accounting firm, Clifton, Larson, Allen. It is recommended to include a foot note in the record for third parties who would question the repayment item.
- Discussion: FY2019 Budgets - Chairman Brosnahan, Commissioner Berley, and Commissioner Bergman discussed items in the proposed FY 2019 budgets including salaries (Commissioner Bergman suggested a benchmark or survey to validate the percent; Cristine will follow-up), estimated occupancy rate (97%), estimated port-ins (675), increased investment income, employee training, building repairs, decreased insurance rates, Security Deposit Grant (remaining stable), and wish list to be reviewed individually but budgeted accordingly.
- Review Board Resolution 2018-11 Approval of FY2019 Budgets- Commissioner Berley made a motion seconded by Commissioner Bergman. The motion carried unanimously.

- Discussion: RHSP Round 2- The new annual contract from the State of IL has a comparable dollar amount to last year's contract.
- Review Board Resolution 2018-12 Agreement with IHDA for the RHS 2018 Grant Allocation Round Two- Commissioner Bergman made a motion, seconded by Commissioner Berley. The motion carried unanimously.

ADJOURNMENT

Commissioner Berley made a motion to adjourn the meeting, seconded by Commissioner Bergman and the meeting adjourned at 12:12 a.m.

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