

MINUTES

DUPAGE HOUSING AUTHORITY FINANCE COMMITTEE July 17, 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, Finance Manager Christine Celeste-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 June 19, 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 on July 12th with Finance Manager Celeste-Wade.
- Regarding the Balance Sheet, there "was not as much activity in and out". One of DHA's largest landlords changed ownership resulting in prepaid/overpaid HAP. DHA is in a "good cash position".
- Bank fees decreased. HAP funds will need to be moved into an interest-bearing account to be HUD compliant. Discussion covered the topic of the remaining money from the sale of Ogden Manor.

NEW BUSINESS

- Finance Manager Celeste-Wade reported on the 3-day auditor visit. Financially, DHA is "in a good spot". They are returning the first week in Oct. to complete eligibility review. RFP for new auditors possible in Jan 2019. FDS (Financial Disclosure Statement) is due next month.
- Finance Manager Celeste-Wade reported on the QAD (Quality Assurance Division) call. They have sent a draft report to HUD's Chicago Field Office. Discussion covered the repayment agreement.
- Executive Director Coles noted a clarification change in the latest draft review of the by-laws concerning the Finance Committee. Finance Manager Celeste-Wade remarked on the efficiency of DHA; for an employee vacated DHA but the position is not being replaced.

ADJOURNMENT

Commissioner Berley made a motion to adjourn the meeting, seconded by Commissioner Bergman and the meeting adjourned at 11:46 a.m.

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