

## MINUTES

### DUPAGE HOUSING AUTHORITY FINANCE COMMITTEE August 14, 2018

#### CALL TO ORDER

DHA Commissioner Michael Brosnahan, Chairman of the Finance Committee, called the meeting to order at 11:02 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 July 17, 2018 with amendments.

#### FINANCIAL STATEMENTS

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

- Chairman Brosnahan reviewed the Financials on August 9<sup>th</sup> with Finance Manager Celeste-Wade.
- The change in ownership with one of the DHA's largest landlords is approximately half way processed. This is resulting in held HAP pending completion of the change of owner process.
- Turnover of clients is in the normal range.
- Admin fees are up. HUD gives additional admin fee if the port in's are greater than 20% of UML (Unit Months Leased) for the year. DHA earned this additional money for port-ins.
- Finance Manager Celeste-Wade discussed fraud recovery, and the U.S. Treasury regulations on bank account earnings.
- Chairman Brosnahan discussed the D & O insurance rate and recommends RFP next year for a new broker.

#### NEW BUSINESS

- Finance Manager Celeste-Wade reported: the auditors return in Oct., they are waiting on the Chicago QAD report, the Financial Data Schedule is due the end of Aug., and no response on the Financial Disclosure Statement yet. In the future, the repayment agreement will be listed under business activities.
- Executive Director Coles covered a few of the upcoming changes in the DHA By-Laws to be presented at the Board Meeting on Thursday.

#### ADJOURNMENT

Commissioner Bergman made a motion to adjourn the meeting, seconded by Commissioner Berley and the meeting adjourned at 11:40 a.m.

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