

## MINUTES

### DUPAGE HOUSING AUTHORITY FINANCE COMMITTEE September 18, 2018

#### CALL TO ORDER

DHA Commissioner Michael Brosnahan, Chairman of the Finance Committee, called the meeting to order at 11:01 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 August 14, 2018.

#### 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:

- There is a new category listed on the Balance Sheet, HAP Equity MaxSafe. This is the new Money Market Account in compliance with regulations. The amount on this line will always be greater or equal to the current month HAP Equity.
- FSS (Family Self-Sufficiency) escrow money is also now in a MaxSafe account to earn interest.
- There is a negative amount for Bad Debt as a landlord debt is being resolved and did not have to go to collections. Fraud recovery continues to be successful as caseworkers are pushing to recover amounts owed.
- Security Deposit Grants continue to help families with 24 families being assisted in August.
- Year-to-date financials for DHA Management, Inc. are fine.
- Neighborhood Stabilization Properties were discussed. The transferring of the two remaining properties are nearly complete.
- Discussion on the repayment agreement, no additional news from HUD.

#### NEW BUSINESS

- Finance Manager Celeste-Wade noted the depository agreement with HUD needs to be renewed with current signatures. The auditors will arrive the first week of October.
- Executive Director Coles will send a letter to the Chairman of DuPage County regarding the repayment concern after review by legal counsel.

#### ADJOURNMENT

Commissioner Berley made a motion to adjourn the meeting, seconded by Commissioner Bergman and the meeting adjourned at 11:48 a.m.

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