

MINUTES
DUPAGE HOUSING AUTHORITY
FINANCE COMMITTEE
February 15, 2024

CALL TO ORDER

Finance Chair Bergman called the meeting to order at 9:05 a.m. at the DuPage Housing Authority offices, 711 E. Roosevelt Road, Wheaton, IL.

ROLL CALL

In attendance were Finance Commissioners Bergman, Berley, Hood. Also, present were Executive Director Corbett, and Admin. Assistant Martin. Presenting virtually from BDO, was Nicole Hannigan.

PUBLIC COMMENTS

No members of the public were in attendance.

APPROVAL OF MINUTES

Berley made a motion, seconded by Hood, to approve the Finance Committee meeting minutes for January 11, 2024. Motion carried.

FINANCIAL STATEMENTS

BDO presented the Budget Comparison, Balance Sheet, Check Register, and leasing utilization report. Nine admin expense variances were listed and explained on the memo page. The Balance Sheet is still a work in progress as BDO is working with the controller to get some reports.

Executive Director Corbett covered the Abby Lakes conversion which increased the DHA HAP.

Doubtful and Questionable costs were explained. DHA is rolling out a new Admin Plan and a new Policies and Procedures Manual.

A new summary level budget reforecast report is requested for next month with aggregate numbers, larger font, in excel. Columns for current budget, actuals, and proposed. The Committee decided that going forward to close out the December books (6 months) and present at the February meeting for review.

BDO Observations/Oversight Recommendations: Tucker to address only the highlights at the March DHA Board Meeting (not the Finance Meeting).

FY24 (7/1/2023-6/30/2024) Budget Review: Expected to wrap up next week.

FY25 (7/1/2024-6/30/25) Budget Forecast to be on the March agenda. Insurance broker presentation moved to April meeting and cyber liability will be highlighted.

FY23 (7/1/2022-6/30/23) Audit Engagement: On track. Revisit the engagement letter in April.

Cost Allocation: The topic of separating employee time/expenses for other entities was discussed. Chair Bergman wants confirmation if HUD approves this methodology. Cost Allocation is to be discussed again at the next meeting.

Hyndman has best practices and Executive Director Corbett will provide samples at the March meeting.

Finance Area Staffing Update: Controller currently in training.

Stough Group: No update.

ADJOURNMENT

Consensus to adjourn by Chair Bergman at 10:15 a.m.

Respectfully Submitted, Susan Martin, Recording Secretary