

MINUTES

DUPAGE HOUSING AUTHORITY FINANCE COMMITTEE July 16, 2019

CALL TO ORDER

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

ROLL CALL

In attendance were Commissioner Berley, Commissioner Bergman and Commissioner Petritz. Also present were, Executive Director Kenneth Coles, Finance Manager Christine Celeste-Wade, and Sr. Administrative Assistant Sue Martin.

PUBLIC COMMENTS

There were no public comments.

APPROVAL OF MINUTES

Commissioner Bergman made a motion, seconded by Commissioner Berley, to approve the Finance Committee meeting minutes of June 18, 2019. The motion carried unanimously.

FINANCIAL STATEMENTS

Finance 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 July 11th with Finance Manager Celeste-Wade.
- With the efficiency of DHA, there are 6-9 months of reserves. Consistence tracking of port in receivables and TPA's are maintained. A courtesy call to housing authorities with outstanding balances may spur payment; if not a letter to the field office will be sent.
- True-ups for annual balances were completed.
- There is a new line item: Income Investment- Restricted. HUD's rule requires housing authorities to return interest in excess of \$500.00 back to HUD.
- From now until approximately Sept., or when HUD processes the repayment agreement, DHA will need to manually request funds for landlord payments from HUD.
- FSS had one graduate with the biggest escrow payment ever from DHA.
- The accountants will be coming in August.
- NSP transfer will probably be completed by the end of the month.

NEW BUSINESS

There is no new business.

OLD BUSINESS

SHS is moving out this week. Nicole is working on compiling a list of office planners.

ADJOURNMENT

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

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