

**MINUTES**  
DUPAGE HOUSING AUTHORITY  
FINANCE COMMITTEE  
November 15, 2022

CALL TO ORDER

Pursuant to executive order 2020-07 signed by Governor Pritzker and guidance provided by legal counsel, DuPage Housing Authority conducted this meeting by use of electronic means using Zoom, without a physical quorum present in the boardroom. Finance Chairman Bergman, called the meeting to order at 9:00 a.m.

ROLL CALL

In attendance were Commissioners Berley, Hood, and Chairman Bergman. Also present were, Executive Director Corbett, Comptroller Williams, Admin. Assistant Martin, Jordan Boehm, CPA from CLA, Levi Cutler and Jake Torpy from Cutler Financial Group, Inc.

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 Oct. 18, 2022, and the motion passed unanimously.

FINANCIAL STATEMENTS

- The financials included the first four months of the fiscal year, which are not finally closed yet and the twelve-month statement.
- Jordan Boehm from CLA gave a presentation on the plan for the FY2022 financial audit. The scope of services and deliverables include an opinion on the financial statements for the fiscal year, a report on internal control over compliance with major program requirements, governance communication letter, internal control letter, preparation of the audited REAC submission, and if applicable, a management letter. He posted the audit timeline stressing their collaborative approach, including input from management and governance to focus on areas of risk and significance to stakeholders. The responsibilities of each individual party were explained.
- In response to questions, Boehm noted that he will review QAD and provide input. He recommended returning to having in-person visits from the Finance Chairman to review financials one-on-one. (NOTE OF CLARIFICATION: The Finance Chair does meet monthly with the Executive Director and the CFO – most recently on 11/14/22. The Finance Chair had been meeting monthly with the Finance Manager, generally on the Friday before the monthly Finance Committee meetings, until the Finance Manager departed in September 2021, and met with the interim staff monthly thereafter. The individual pre-meetings did not occur for a period in early 2022 because the Finance Department was not producing monthly financial statements sufficiently far in advance of the Finance Committee meetings to allow time for a pre-meeting. As is the Finance Committee's on-going practice, during that time the Committee members continued to do a detailed review of the Balance Sheet, Income Statement, Budget-to-Actual Report, and payment details at their monthly meetings and discussed questions/issues with staff in attendance.)
- A1 33 Compliance section was discussed regarding allowable expenses.
- Three risk assessments, key issues and challenges facing state and local government were covered.
- In conclusion, Boehm recommended robust financial polices and procedures. CLA has templates available.
- Chairman Bergman stated that the Board needs clarification/definitions on federal vs. non-federal funds.
- There is to be a Dec. 1<sup>st</sup> meeting to review the budget.

NEW BUSINESS

- Cutler Financial Group, Inc presentation. Cutler and Torpy explained how money from not fully vested employees becomes forfeited and can be used to offset the plan cost or contributions with formal action by the Board. The Finance Committee concurred with the recommended course of action. The Cutler Group will be on-site meeting with employees on Dec. 7th. Additional review of this matter will be at the Dec. 13<sup>th</sup> meeting.

- Ideas for financial education for employees include a trust planning workshop, and an employee benefit day.
- BDO is moving forward.
- The Committee recommended by consensus to accept the 2023 Finance Committee Schedule. The attorney is researching the topic of live vs. Zoom meetings.

ADJOURNMENT

Consensus to adjourned by Chair Bergman at 10:48 a.m.

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