MINUTES

DUPAGE HOUSING AUTHORITY

FINANCE COMMITTEE

April 17, 2025

CALL TO ORDER

Finance Chair Berley 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 Berley, DeSart, Spann, and Evans. Also, present were Interim Executive Director Jenkins, Comptroller Lee, and HR Manager McCoy. Presenting virtually from BDO was Jeffrey Hyndman and Alan Kitchen from Rubino.

PUBLIC COMMENTS

No members of the public were in attendance.

APPROVAL OF MINUTES

Commissioner Berley made a motion, seconded by Commissioner DeSart to approve the February 20, 2025, Finance Committee meeting minutes and the motion passed unanimously.

FINANCIAL STATEMENTS

Jeffrey Hyndman of BDO presented the budget Comparison, Balance Sheet, Check Register, and leasing utilization report. Six admin expense variances were listed and explained on the memo page.

Updates from Comptroller Lee relating to the QAD VMS audit. No findings were made and a closeout of the audit to match the HUD Analysts report will be made the following week. Also, a response to HUD relating to the repeat finding will be made to close out the response for the audit will be made the next day after review and approval.

Staffing updates were made by HR Manager McCoy. A replacement for a position in the Leasing and Contracts Department, a Quality Control Analyst, Executive Assistant, and the Executive Director will be the only positions that will be made for the organization. Due to funding climate and potential budget constraints other positions will be put on hold indefinitely.

Alan Kitchen joined and went over any questions or comments related to the audit. Mr. Kitchen went over the report and explained the findings and opinion that DHA received.

Updates made by the Interim Executive Director Jenkins on the possible shortfall in the HCV Program. It was explained that the Program needs to draw down additional funding from the HUD Held Reserves of 2.1MM as the calculations show it will only last around 4-5 months. The cash balances that were previously stated in the financials will need to be restated as it could have been overstated with what is actually in the bank accounts. The lease up campaign that was completed may have been aggressive as the Program cash is running low. A meeting will be held with the HUD Shortfall Team to potentially receive additional funding.

Other items related to overbudget items such as tenant screening budget were mentioned as too high since the contract was not renegotiated. There could be cost savings and a meeting with the vendor will be held the following week. No updates on the Stough Group Repayment cost.

ADJOURNMENT

Consensus to adjourn by Interim Chair Berley at 10:56 a.m.

Respectfully Submitted, DHA Staff.