

HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY
10400 Detrick Avenue
Kensington, Maryland 20895
(240) 627-9425

Budget, Finance and Audit Committee Minutes

December 21, 2021

For the official record of the Housing Opportunities Commission of Montgomery County, an open meeting of the Budget, Finance and Audit Committee was conducted via an online platform and teleconference on Tuesday, December 21, 2021, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 10:02 a.m. There was a livestream of the meeting held on YouTube, available for viewing [here](#). Those in attendance were:

Present

Richard Y. Nelson, Jr., Chair – Budget, Finance and Audit Committee
Frances Kelleher – Commissioner
Jeffrey Merkowitz - Commissioner

Also Attending

Kayrine Brown, Acting Executive Director

Timothy Goetzinger, Acting Chief Financial Officer

Terri Fowler

Nilou Razeghi

Nathan Bovelle

Zachary Marks

Fozia Malik

Jay Berkowitz

John Broullire

Vivian Ikoro

Paige Gentry

Darcel Cox

Aisha Memon, General Counsel

Eugenia Pascual, Controller

Olutomi Adebo

Francisco Vega

Charnita Jackson

Emma Fiorentino

Christina Autin

Matt Husman

Marcus Ervin

Leidi Reyes

Niketa Patel

Lynn Hayes

IT Support

Aries Cruz

Commission Support

Patrice Birdsong, Spec. Asst. to Commission

Commissioner Nelson opened the meeting with a roll call of Commissioners who participate on the Committee, as well as the Acting Executive Director.

APPROVAL OF MINUTES

The minutes of November 17, 2021, open and closed session, were approved as submitted with a motion by Commissioner Merkowitz and seconded by Commissioner Kelleher. Affirmative votes were cast by Commissioners Nelson, Kelleher, and Merkowitz.

ACTION/DISCUSSION ITEMS

1. Fiscal Year 2022 (FY'22) First Quarter Budget to Actual Statements: Presentation of First Quarter FY'22 Budget to Actual Statements

Timothy Goetzinger, Acting Chief Financial Officer, introduced Tomi Adebo, Assistant Budget Officer, who provided the presentation of the FY 22 First Quarter Budget to Actual Statements.

Ms. Adebo reported that the agency ended the quarter with a net deficit. The deficit resulted in a first quarter budget to actual positive variance. Causes were from various expenses in the general fund countered by slightly lower cash flow in some of the unrestricted opportunity housing properties as a result of property performances. An overview of each of the funds was provided. Staff addressed questions regarding renovations at the properties. No action was necessary and no vote was taken.

2. Fiscal Year 2022 (FY'22) First Quarter Unaudited Financial Statements: Presentation of the Unaudited Financial Statements for the First Quarter ended September 30, 2021

Timothy Goetzinger, Acting Chief Financial Officer, introduced Francisco Vega, Assistant Controller, who provided a presentation of the unaudited financial statements for the first quarter. Mr. Vega provided highlights of the agency financials and net income. Eugenia Pascual, Controller, provided an explanation regarding the capital contributions. No action was necessary and no vote was taken.

3. Fiscal Year 2022 (FY'22) Second Quarter Budget Amendment: Presentation of the FY'22 Second Quarter Budget Amendment

Timothy Goetzinger, Acting Chief Financial Officer, introduced Terri Fowler, Budget Officer, who provided a presentation of the FY'22 Second Quarter Budget Amendment.

A motion was made by Commissioner Merkowitz and seconded by Commissioner Kelleher to move forward to full Commission for approval. Affirmative votes were cast by Commissioners Nelson, Kelleher, and Merkowitz.

4. Uncollectible Tenant Accounts Receivable: Presentation of Request to Write-off Uncollectible Tenant Accounts Receivable (July 1, 2021 – September 30, 2021)

Timothy Goetzinger, Acting Chief Financial Officer, introduced Nilou Razeghi, Accounting Manager, who provided a presentation to request the Committee's recommendation to move forward to the full Commission authorization to write-off of uncollectible tenant accounts receivable.

A motion was made by Commissioner Kelleher and seconded by Commissioner Merkowitz to move forward to full Commission for approval. Affirmative votes were cast by Commissioners Nelson, Kelleher, and Merkowitz. Commissioner Nelson requested that staff research delinquencies of new home buyers leaving the programs and why this does not affect their ability in purchasing a home.

Kayrine Brown, Acting Executive Director, reported that all real estate transactions have closed that were scheduled to close by year end. They include the three Willow Manor properties, as well as Georgian Court and Shady Grove.

The Commissioners expressed their appreciation of staff's hard work during the year and wished happy holidays to everyone.

Based upon this report and there being no further business to come before this session of the Budget, Finance and Audit Committee, the meeting adjourned at 10:39 a.m.

Respectfully submitted,

Kayrine Brown
Acting Secretary-Treasurer

/pmb

Approved: February 22, 2022