

***Illinois Housing Development Authority  
Internal Audit Department  
Audit Committee Minutes  
September 15, 2023***

- For the Audit Committee and Board of Directors: Tom Morsch, Committee Chair  
Tommy Arbuckle, Committee Member  
Brice Hutchcraft, Committee Member  
King Harris, Board Chair  
Sonia Berg, Board Member  
Daniel Hayes, Board Member  
Luz Ramirez, Board Member  
Sam Tornatore, Board Member
- For the Authority: Kristin Faust, Executive Director  
Maureen Ohle, General Counsel  
Christina Lopez, Chief Internal Auditor  
Michaela Angeles, Senior Department Administrator  
Keith Evans, Chief Information Officer  
Ed Gin, Chief Financial Officer  
Karen Davis, Deputy Executive Director  
Lawrence Grisham, Assistant Executive Director
- Other: Mandy Merchant, Principal, Clifton Larson Allen  
Dylan Power, Senior Associate, Clifton Larson Allen  
Tom Kizziah, Office of the Auditor General (by telephone)

The meeting was called to order at 9:00 A.M. by Mr. Morsch. Ms. Angeles performed the roll call.

- I. Approval of Audit Committee Minutes from June 16, 2023  
Mr. Morsch presented the Audit Committee minutes. The minutes were approved as submitted.
- II. FY2023 Audit Plan Status Report  
Ms. Lopez presented the FY2023 Audit Plan status report. She stated that three audits have been issued since the June meeting. The audit plan for FY2023 is now complete. There were no questions. Mr. Morsch commended the department on completing audits.
- III. FY2024 Audit Plan Status Report  
Ms. Lopez presented the FY24 Audit Plan status report. She described the four audits that are currently in progress. There were no questions.
- IV. Open Findings Status Report  
Ms. Lopez presented the Open Findings status report. She noted that findings that are due this quarter are reported at the Audit Committee meeting, based off their due date. All findings due this quarter have successfully been closed. Mr. Harris noted that no significant issues have been discovered, despite managing several new programs. Ms. Lopez agreed and added that it was a testimony to the staff.

V. Internal Audit Reports

Ms. Lopez presented the Internal Audit Reports.

Illinois Emergency Homeowner Assistance Fund (ILHAF) Program Review #2023-008

Ms. Lopez presented the audit and briefly went over the findings. There were seven high risk findings.

Multifamily HOME Review #2023-009

Ms. Lopez presented the audit and briefly went over the findings. There were two medium risk observations that belonged to Finance and IT.

Chart of Accounts Design Consultation #2023-010C

Ms. Lopez presented the audit and briefly went over the findings. There were two observations that need management's attention. Since this is a consultation, Internal Audit will not conduct follow-up for the observations.

VI. Informational Updates

Ms. Lopez discussed informational updates.

The vacancy for the Senior Internal Auditor position has been filled.

The Year-End Summary report which summarizes the audit plan and its significant findings, is due on September 30, according to the Fiscal Control and Internal Auditing Act.

The Internal Audit department continues to attend trainings in order to meet the Continuing Professional Education (CPE) credit requirements.

VII. FY22 and FY23 Financial Audit Plan

Mr. Gin introduced Mr. Kizziah, from the Office of the Auditor General, and Ms. Merchant and Mr. Power from Clifton Larson Allen (CLA). Ms. Merchant and Mr. Power went over the results of the FY22 audit of financial statements, and the federal and state compliance audits.

Mr. Morsch inquired if there is anything the Authority can do to guarantee timeliness with the audit deadlines. Mr. Gin noted the work occurring to ensure deadlines are being met. He added they are on track this year to complete the deadline as well.

Ms. Merchant stated that CLA could attend the December and March meetings to discuss results as they are prepared, so that information is being presented once it is ready, rather than months later. Ms. Merchant added that IHDA met all the deadlines this year. Mr. Morsch thanked Mr. Kizziah and CLA for coordinating the external audit and encouraged board members to review the results of the audit, as it is a comprehensive view of the Authority.

The meeting adjourned at approximately 9:44 AM