

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

**Budget, Finance and Audit Committee Minutes**

**February 24, 2022**

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 Thursday, February 24, 2021, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 4:48 p.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  
Claudia Wilson  
Fozia Malik  
Vivian Ikoro  
Marcus Ervin

Aisha Memon, General Counsel  
Eugenia Pascual, Controller  
Olutomi Adebo  
Francisco Vega  
Charnita Jackson  
Niketa Patel  
Matt Husman  
Leidi Reyes

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 December 21, 2021, open session were approved as submitted with a motion by Commissioner Merkowitz and seconded by Commissioner Nelson. Affirmative votes were cast by

Commissioners Nelson and Merkwowitz. Commissioner Kelleher was necessarily absent and did not participate in the vote.

### **ACTION/DISCUSSION ITEMS**

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

Ms. Adebo reported that the agency ended the quarter with a net surplus. The surplus resulted in a second quarter budget to actual positive variance. Causes were from savings in various expense categories in the general fund countered by 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. During the presentation Commissioner Nelson acknowledged that Commissioner Kelleher joined the meeting. Staff addressed questions regarding questions of the Commissioners.

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

**2. Fiscal Year 2022 (FY'22) Second Quarter Unaudited Financial Statements:** Presentation of the Unaudited Financial Statements for the Second Quarter ended December 31, 2021

Timothy Goetzinger, Acting Chief Financial Officer, introduced Francisco Vega, Assistant Controller, who provided a presentation of the unaudited financial statements for the second quarter. Mr. Vega provided highlights of the agency financials and net income. Staff addressed questions of the Commissioners.

A motion was made by Commissioner Merkwowitz and seconded by Commissioner Kelleher to accept the report. Affirmative votes were cast by Commissioners Nelson, Kelleher, and Merkwowitz.

**3. Uncollectible Tenant Accounts Receivable:** Presentation of Request to Write-off Uncollectible Tenant Accounts Receivable (October 1, 2021 – December 31, 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. Staff addressed Commissioners questions regarding the increase in this quarter. Staff is to follow-up with

Commissioners with an explanation on tenants leaving one program with outstanding balances and are housed in another.

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

Kayrine Brown, Acting Executive Director, reported that a request will be coming to the next Budget, and Finance Committee to recommend to the full Commission approval of an expansion and continuation of a multi-year contract with a former Chief Financial Officer (CFO) for services in connection with the management of the upcoming audit.

Based upon this report and there being no further business to come before this session of the Budget, Finance and Audit Committee, a motion was made by Commissioner Merkowitz and seconded by Commissioner Kelleher to adjourn. Affirmative votes were cast by Commissioners Nelson, Kelleher, and Merkowitz. The meeting adjourned at 5:22 p.m.

Respectfully submitted,

Kayrine Brown  
Acting Secretary-Treasurer

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