

**PROVIDENCE HOUSING AUTHORITY
BOARD OF COMMISSIONERS
FINANCE COMMITTEE MEETING: Thursday, June 26, 2014; 4:00 p.m.**

PHA Conference Room

100 Broad Street

Providence, RI 02903

CALL TO ORDER

Chairman Roger Giraud called the meeting to order at 5:01 p.m.

ROLL CALL

Present:

Nicolas Retsinas
Thomas Ryan
Roger Giraud
Nicholas Narducci

Absent:

Budget & Finance: Commissioner Giraud stated the finance committee meeting would be dedicated to a presentation and review of the FY2015 Budget. Prior to the presentation, Finance Director, Linda Poole presented to the Committee a request to approve the total sum of \$94,523.70 which represented uncollected rents and charges from vacated tenants. After discussion a motion was made by Chairman Retsinas and seconded by Commissioner Narducci to approve the charge off request. Said motion passed unanimously.

NEW BUSINESS

Director Tavares, Linda Poole, and Doug Walker, Associate Director of Finance presented an overview of the FY2015 Budget. Director Tavares stated the projected budget we will have a \$250,000 surplus from the overall operations. This amount is less than the \$1,000,000.00 budget surplus that we normally have in a projected budget. The primary factor of the difference is an issue called OPEB 'Other Post Employment Benefits'. Under new accounting procedures, we have to calculate what could be the projected costs for retirees and start setting money aside on a regular basis. The number this year is \$702,000, which is in the budget. He wanted to point out that we have a \$19,000,000 reserve, which is adequate to satisfy HUD's needs and leaves us comfortable with the operation of the housing authority.

After much discussion and questions from the Commissions, Tom Ryan moved and Nicolas Retsinas seconded a motion to recommend approval of the FY2015 Budget to the full Board of Commissioners. Said motion passed 4-0.

ADJOURNMENT

There being no further business, Chairman Giraud accepted a motion to adjourn from Commissioner Narducci, seconded by Commissioner Ryan. Said motion passed with a unanimous voice vote.

The meeting adjourned at 4:50 p.m.

Minutes Submitted and Approved By:

Paul J. Tavares