

**PROVIDENCE HOUSING AUTHORITY
BOARD OF COMMISSIONERS
Finance Committee: Thursday, May 28, 2015; 4:00 p.m.**

Hartford Park

335 Hartford Ave

Providence, RI 02908

CALL TO ORDER

Chairman Roger Giraud called the meeting to order at 4:00 p.m.

Commissioners Present:

Roger Giraud
Thomas Ryan

PHA Staff:

Paul Tavares, Executive Director
Linda Poole, Director of Finance
Douglas Walker, Associate Director of Finance

Paul Tavares presented the minutes of the April meeting for approval. A change was discussed to add a motion that was made by Commissioner Ryan and seconded by Commissioner Giraud to accept the auditor's report and recommend the same to the full board. Minutes were further amended to reflect that the adjournment was per a motion by Commissioner Ryan with a second by Commissioner Giraud with passage by a unanimous voice vote. A motion was made by Chairman Giraud to accept the minutes as amended, seconded by Commissioner Ryan.

Discussion ensued relevant to the preparation process of the Budget for FY 2016. Linda Poole and Doug Walker answered questions to the satisfaction of Chairman Giraud and Commissioner Ryan. As explained by Mrs. Poole and Mr. Walker, the process for projecting expenses was based on both actual costs for the current year to date prorated out to 12 months as well as discussions with appropriate senior staff regarding anticipated projects and expenses in the coming year.

A proposal was presented to the committee to amend the PHA's Fiscal Policy concerning The Capitalization threshold of Fixed Assets. This change comes on the heels of a recommendation from the auditors. The Policy change will increase the threshold from \$500 to \$5,000 effective with the bookkeeping for FY 2015 Fixed Assets going forward. A Resolution will be presented at the June Board of Commissioners Meeting.

A letter addressed to the Board of Commissioners from McGladrey LLP, the audit firm, summarizing areas needing management improvement will be addressed at the June meeting. A "punch list" will be created from the letter and status on all items will be reported to the Finance Committee.

ADJOURNMENT

There being no further business, Tom Ryan moved to adjourn seconded by Roger Giraud. The meeting adjourned at 4:55 p.m.

Minutes Submitted and Approved By:

Linda R. Poole
Director of Finance, Accounting and Budgeting