

**PROVIDENCE HOUSING AUTHORITY
BOARD OF COMMISSIONERS**

Finance Committee: Thursday, June 25, 2015; 4:30 p.m.

Administrative Office

100 Broad Street

Providence, RI 02903

CALL TO ORDER

Chairman Roger Giraud called the meeting to order at 4:30 p.m.

Commissioners Present:

Nicholas Retsinas
Roger Giraud
Thomas Ryan

PHA Staff:

Doug Walker, Associate Director of Finance

Doug Walker presented the minutes of the May meeting for approval. A motion was made by Chairman Giraud to accept the minutes as amended, seconded by Commissioner Ryan.

Doug Walker next presented to the Commissioners for a vote, a Resolution to change PHA Fiscal Policy with regard to the Capitalization Threshold of Fixed Assets. The Policy change, to increase the threshold from \$500 to \$5,000 effective with the bookkeeping for FY 2015 Fixed Assets going forward, was discussed thoroughly at the previous Finance Committee meeting (May) where Linda Poole and Doug Walker answered questions to the satisfaction of Chairman Giraud and Commissioner Ryan. Both Commissioner Giraud and Commissioner Ryan voted for the passage of the Resolution, and agreed to recommend the approval of the Resolution to and by the full Board of Commissioners. The vote by the full Board was postponed until the July meeting due to attendance did not meet a quorum.

In the May meeting the Finance Committee requested a "punch list" be developed to monitor the Finance Accounting & Budgets Department's progress on those areas needing management improvement as cited in a letter to the Board of Commissioners from McGladrey LLP, the audit firm. Doug Walker presented the first iteration of this "punch list" and the progress made on each citation was discussed. Chairman Restinas requested the addition of "target dates of completion" and "Management/Staff Accountable" data to the "punch list" format. This change will be integrated and an updated "punch list" with current progress will be revisited in the July Meeting.

Doug Walker offered the Commissioners an update on the progress and process of the Year-End closing for FY2015. Mr. Walker felt confident in the Department's ability to have draft financial statements prepared for the auditor's arrival in September.

Doug Walker presented the Commissioners with a matrix displaying the functional reorganization of the Finance, Accounting & Budgets staff. This reorganization was part of Department Management's efforts to remedy internal control concerns raised in the FY2014 Audit cycle, and cures cited separation of duties, G/L review, and reporting quality control incidence. Commission Ryan expressed that all materials presented to the Sub-Committee be communicated in a formal memorandum format to assure accurate archival of the Sub-Committee's activity. Mr. Walker said he would package the reorganization materials into such a format and present the revision at the next meeting.

ADJOURNMENT

There being no further business, Roger Giraud moved to adjourn seconded by Tom Ryan. The meeting adjourned at 5:00 p.m.

Minutes Submitted and Approved By:

Douglas Walker
Associate Director of Finance