

**PROVIDENCE HOUSING AUTHORITY
BOARD OF COMMISSIONERS**

Finance Sub-Committee: Thursday, September 22, 2016; 4:30 p.m.

DEXTER MANOR

100 Broad Street

Providence, RI 02903

CALL TO ORDER:

Commissioner Roger Giraud called the meeting to order at 4:39 p.m.

Commissioners Present:

PHA Staff:

Roger Giraud, Committee Chair

Linda R. Poole Director of Finance

Douglas Walker, Associate Director of Finance

Roger Giraud accepted the minutes for the August 25, 2016 meeting as presented.

As in the August Meeting, a review was presented on the status of the refinance of the 2001 and 2008 CFFP Bonds. The refinance is to support the design and installation of sprinklers systems in the PHA high-rise buildings.

Inventory control and overall internal controls were tabled to discuss by the Commissioner, a review of the year-end inventory process was presented along with an overall strategy for improving the procurement, inventory, and asset controls in the mid-term. Finance Department is in the process of revising the Procurement Policy and developing a rigorous internal controls policy statement in line with the 2013 COSO Framework.

The status of the FY2016 Audit Cycle was detailed and there was general agreement on the level of progress made to date, the schedule going forward, and the anticipated finalization timeframe.

The MMR was reviewed, and new analysis items were presented, specifically examining the costs associated with the HCV Program (per Unit HAP and Per Unit Admin Costs are now captured and will be part of on-going trend analysis). The benefits of such trend analysis were agreed upon by all to enable PHA to more promptly identify where financial behavior may move out of normal variability.

ADJOURNMENT:

Commissioner Giraud cited a motion to adjourn at 4:57pm, the motion was accepted by Commissioner Giraud.

Minutes Submitted By:

Douglas Walker

Associate Director of Finance

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