

Providence Housing Authority

Board of Commissioners - Finance Sub-Committee
Linda R Poole, Director of Finance
Lee Lamothe, Associate Director of Finance
April 30, 2020

Financial Overview

- AMPS: @ March 31 bottom line reflects a YTD *operating surplus* of \$ 2,445,772
- COCC: showing an operating surplus of \$ 116,485
- Section 8 Admin: showing an operating surplus of approximately \$ 438,613
- Section 8 HAP: has booked \$ 119,840 as unspent for the 2020 YTD.

New Funding Sources Related to COVID 19

- \$75,000 Grant through Strategy and Development to fund food distribution during the crisis
- @ 2 months of Operating subsidy (\$3,000,000)– Available the first week of May
- @ 2 months of Section 8 Administrative Fee (\$400,000) – Funding will be in the beginning of May

Contracts for Board Approval

UPDATES

- Delta Mechanical – Fire Protection System @ Hartford Tower – 335 Hartford Ave - \$1,653,900. Funding Source is the 2017 Bond Proceeds. **Payments processed: \$1,512,067.49 to date**
- Otis Elevator – Elevator Modernization @ Kilmartin Plaza. Funding Source is Bond. Contract total: \$485,000 plus Change Order \$120,025.25 = \$605,025.25. **Payments processed: \$00.00 total to date**
- Otis Elevator – Elevator Modernization @ Dexter Manor. Funding Source is Bond. Contract total: \$831,000 **Payments processed: \$00.00 total to date**
- Ahlborg Construction- HP Exterior Renovations - Funding Source CFP 50118. Contract total is \$339,000. **Payments processed: \$00.00 total to date**
- Martone Construction – Scattered Sites Exterior Renovations – Funding Source CFP 50118. Contract total is \$364,570. **Payments processed: \$00.00 total to date**
- Focus Technology – Managed IT Services – Funding Source is OPS/COCC. Contract total is \$143,964. **Payments processed: \$00.00 total to date**
- Sole Source Construction – Scattered Sites Porch Rebuilt @ 3 Duplexes. Funding source is CFP 50118. Contract total is \$144,400. **Payments processed: \$00.00 total to date**
- Northeast Security- Additional Security for High Rises due to COVID. Contract total is for \$111,540. Funding source is Ops. Payments processed: **Payments processed: \$00.00 total to date**
- PuroClean – COVID related cleaning of high touch common areas in high rises. Funding Source is Ops. Contract total is for \$202,800. **Payments processed: \$00.00 total to date**

UPCOMING – RFPs In Process

- Lead Abatement Project – Special Lead Abatement Grant from HUD

COVID 19 Activities

Due to the COVID Crisis the following actions have taken place in Finance:

- 10 of 11 staff members set up to telecommute. The 11th is doing additional duties on site.
- Schedule set up for staff (except high risk) to go to the office at either 100 Broad St or 40 Laurel Hill to perform in person duties such as document scanning, mail processing, warehouse receiving, etc.
- Vendor hired to fold stuff and mail monthly statements to tenants after printing is performed.
- AP vendors are being paid by direct deposit and check weekly
- Section 8 landlords are being paid at the beginning of the month, as they were prior to the Covid 19 crisis. Finance is also running one check run per month for adjustments to landlord checks.

Some of the challenges faced:

- One of the biggest challenges we face is with A/P not being able to scan paperwork when she is entering to the system. Scanning is done when Jr Accountant is in the office – which doubles the work involved in our record keeping.
- Despite attempts in early March to get vendors signed up for direct deposit, several did not so paper checks must be printed to pay balances owed. This requires personnel to be in office to accomplish.
- getting tenant statements printed and delivered to vendor for folding, stuffing and mailing
- as with everyone, missing our coworkers and being together