**Providence Housing Authority**

 **Board of Commissioners - Finance Sub-Committee**

**Linda R Poole, Director of Finance**

**Lee Lamothe, Associate Director of Finance**

**September 24, 2020**

**Financial Overview**

* AMPS: @ August 31 bottom line reflects a YTD *operating* surplus of **$486,569**
* COCC: showing an operating surplus of **$ 115,294**
* Section 8 Admin: showing an operating surplus of approximately **$ 354,535**
* Section 8 HAP: has booked **$ 88,722** as overspent for FY 2021 YTD.

**New Funding Sources Related to COVID 19**

* $75,000 Grant through Strategy and Development to fund food distribution during the crisis
* $2.54 M CARES Act for Operating Funds
* $513,800 CARES Act for Section 8 Administrative Fees
* $542 CARES Act for Mainstream Administrative Fees
* $34,000 CDBG for food distribution
* $599,443 Round 2 CARES Act Section 8 Administrative Fees
* $10,018 Round 2 CARES Act Mainstream Administrative Fees
* $1,349,437 CARES Act award for HAP for Extraordinary Circumstances
* $77,112 CARES Act award for Mod Rehab HAP

**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: $1,537,289.99 to date**
* Otis Elevator – Elevator Modernization @ Kilmartin Plaza. Funding Source is Bond. Contract total: $485,000 plus Change Order $120,025.25 = $605025.25. **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 $364570. **Payments processed: $00.00 total to date**
* Focus Technology – Managed IT Services – Funding Source is OPS/COCC. Contract total is $143,964. **Payments processed: $71982.00 total to date**
* Sole Source Construction – Scattered Sites Porch Rebuilt @ 3 Duplexes. Funding source is CFP 50118. Contract total is $144,400. Change order for $72,800. New Contract total is $217,200. **Payments processed: $00.00 total to date**
* NES Solutions Security- Additional Security for High Rises due to COVID. Contract total is for $296,400. Funding source is Ops. Payments processed: **Payments processed: $259,293.52 total to date**
* PuroClean – COVID related cleaning of high touch common areas in high rises. Funding Source is Ops. Contract total is for $516,000. **Payments processed: $357,600 total to date**
* Commercial Roofing - Remove and Replace Roof Hartford Park Tower. Funding Source is CFP 50118. Contract total is $523,000. **Payments processed: $00.00 total to date**

**COVID 19 Activities**

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

As of 8/3/2020 the finance department has returned to the office.

The due date for the unaudited FDS is now 10/30/2020.

The PHA financial audit for FY2020 will start on 10/12/2020 and will be conducted remotely.