**PROVIDENCE HOUSING AUTHORITY**

**FINANCE SUB-COMMITTEE FEBRUARY 2021 REPORT**

**Linda R Poole, Director of Finance**

**Lee Lamothe, Associate Director of Finance**

**Financial Overview**

* AMPS: @ January 31 bottom line reflects a YTD operating surplus of **$2,126,303**
* COCC: showing an operating deficit of **$ 76,837**
* Section 8 Admin: showing an operating surplus of approximately **$ 751,048**
* Section 8 HAP: has booked **$ 1,121,810** as underspent for FY 2021 YTD.

**HUD UPDATE** - HUD sent a Section 8 funding update for estimated 2021 prorations. HAP obligations will be funded at approximately 99.344% and Admin Fee obligations will be funded at approximately 83.832%. (The PHA FY2021 budget has HCV Admin fees budgeted at 77%.)

**New Funding Sources Related to COVID 19**

* $75,000 Grant through Strategy and Development to fund food distribution during the crisis-Expended
* $2.54 M CARES Act for Operating Funds- $ 115,000 remaining
* $513,800 CARES Act for Section 8 Administrative Fees - Expended
* $542 CARES Act for Mainstream Administrative Fees- Expended
* $34,000 CDBG for food distribution - Expended
* $599,443 Round 2 CARES Act Section 8 Administrative Fees- Expended
* $10,018 Round 2 CARES Act Mainstream Administrative Fees- Expended
* $1,349,437 CARES Act award for HAP for Extraordinary Circumstances- Expended
* $77,112 CARES Act award for Mod Rehab HAP- $77,112 remaining
* $15,000 Food Program Grant from Amica Insurance –Expended
* $40,000 Food Program Grant from RI Foundation - $18,351 Remaining

**Contracts for Board Approval**

UPDATES

* Delta Mechanical – Fire Protection System @ Hartford Tower – 335 Hartford Ave - $1,653,900. CO for $15279 for Total of $1,707,579. Funding Source is the 2017 Bond Proceeds. **Payments processed: $1,537289.99 to date.**
* Delta Mechanical – Fire Protection System @ PV, DX, and CT - $4,824,300. Funding Source is the 2017 Bond Proceeds. **Payments processed: $2.502,760.50 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: $296,534.25 total to date**
* Otis Elevator – Elevator Modernization @ Dexter Manor. Funding Source is Bond. Contract total: $831,000. **Payments processed: $138,564.00 total to date**
* Otis Elevators – Elevator Modernization@ HP. Funding Source is CFP 19. Contract total is $661,098. **Payments processed: $0 total to date**
* Ahlborg Construction- HP Exterior Renovations - Funding Source CFP 50118. Contract total is $339,000. **Payments processed: $334,135 total to date**
* Martone Construction – Scattered Sites Exterior Renovations – Funding Source CFP 50118. Contract total is $364570. **Payments processed: $178996.76 total to date**
* Martone Construction – Roof and gutter replacement at Chad Brown. Funding source CFP 19. Contract total is $1,089,460 plus CO for $477,518. The new contract total is $1,566,978. **Payments processed: $528825.70 total to date**
* Focus Technology – Managed IT Services – Funding Source is OPS/COCC. Contract total is $143,964 plus CO for $143,964 TOTAL $287928.00 **Payments processed: $131,967 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 $84,780. New Contract total is $228,780. **Payments processed: $100,800.00 total to date**
* NES Solutions Security- Additional Security for High Rises due to COVID. Contract total is for $492,960 plus CO for $44,460. New contract total is $537,420. Funding source is Ops. Payments processed: **Payments processed: $503,880 total to date**
* PuroClean – COVID related cleaning of high touch common areas in high rises. Funding Source is Ops. Contract total is for $757,200 plus CO for $82,800 for a new contract total of $840,000. **Payments processed: $840,000 total to date. This contact is now closed.**
* Commercial Roofing - Remove and Replace Roof Hartford Park Tower. Funding Source is CFP 50118. Contract total is $523,000. Change order for $75,412.75. New total $598,412.75 **Payments processed: $499235.74 total to date**
* A & M Sheet Metal and Roofing – Replace roof at Sunset Village. Funding source is CFP 50119. Contact total is $398,300 subtract $2865.00 for damage. Total now $395,435.00 **Payments processed: $370,770 total to date**
* Energy One – HVAC for Elevator Modernization. Funding source is CFP. Contact total is for $127,500. **Payments processed: $0.00 total to date**
* NESCTC – Security Detail for DX, CT, and PV sprinkler projects. Funding source is Ops. Contract Total is for $107,502. **Payments processed: $20,991.77 total to date**

**Current Activities**

Finance has submitted and had our unaudited FDS approved by HUD. With the issuance of the FY 2020 audit we will be able to submit our audited FDS in time for the 3/31/2021 due date. The PHA’s submission for 2021 Operating Subsidy is due to HUD by March 9. In April, finance will start working on the FY 2022 budgets.