



**FRANKLIN COUNTY REGIONAL HOUSING &
REDEVELOPMENT AUTHORITY**

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**MINUTES
Special Meeting – May 23, 2022**

The Franklin County Regional Housing and Redevelopment Authority Board of Commissioners conducted the special meeting of the Authority on **May 23, 2022**, via Zoom.

1. CALL TO ORDER

Executive Director Gina Govoni called the meeting to order at 10:34 a.m.

Commissioners Present (via roll call): F. Williams M. Slowinski S. Worgaftik M. Cucchiara S. Cottrell A. Bresciano L. Brown

Absent: None

Staff Present: G. Govoni L. Cornish N. Sauber K. Kelley

Guest: Nicholas Beauchamp

2. ACTIONS

FY21 Audit (EFPR)

L. Cornish introduced N. Beauchamp, a representative from the EFPR audit company.

N. Beauchamp explained that he and fellow auditor Andrew Fox perform audits in over forty housing authorities. His team includes Andrew Fox, Robert Williams, Christian Archilla, and Jordan Heinold. This audit was worked on throughout March and April of 2022. The financial statements were drafted on May 18, 2022. The statements will be finalized and sent in the next few days.

The balance results are unmodified and clean. No material weaknesses were found in the financial statements or awards, which is the same as last year. This makes HRA a low-risk auditee going forward.

The threshold is met for the scheduled federal awards. The major difference this year was the receipt of the emergency rental assistance program funds (ERAP) and emergency housing vouchers (EHV). There are different compliance requirements for these federal funds that were new to HRA.

For the current ratio, the current asset to total current liabilities is 3.33:1.00. In this scenario, anything over 1 is considered good. In 2020 the ratio was 4.23:1.00. The housing authority is in a healthy position.

The MD&A portion of the statements helps to further identify changes to the financial year over year. The housing authority recognized \$204,256.00 in the CARES Act funding from the Section 8 HCV program.

For the Statement of Net position, the current assets were raised by one million dollars. This mainly comes ERAP/RAFT funding that was not spent in FY21. This will be spent through ERAP in FY22. It is also shown in current liabilities as a deferred income. All of this will be either be spent down or returned to DHCD.

The operating revenue increased due to ERAP and housing vouchers. Expenses stayed even except for the increase in programmatic expenses.

The notes to the financial statements and the required supplementary information (RSI) were explained. Note 1 describes the authority. Notes 2–14-line items in the balance sheet explain this further. Note 15 is the GASB that has not yet been implemented. RSI provides information regarding OPEB and pension liability.

There were no new policies updated in 2021. Account estimates were reasonable and supported. There were no difficulties in performing the audit.

L. Brown requested clarification regarding the cash deposits, stating that it appeared that there were two different amounts. N. Beauchamp explained that one was the total bank deposits, and the other was the reconciled cash balance.

Commissioner Brown moved, and Commissioner Worgaftik seconded a motion to approve the Franklin County Regional Housing and Redevelopment Authority FY21 Financial Audit as presented by EFPR Group, LLP.

17-4298 Vote 7 in favor, 0 opposing, 0 abstaining.

Review HRA & SHA 3/31/22 Financials

N. Beauchamp departed at 10:51 p.m.

L. Cornish stated that the quarter two close financial documents need to be submitted to DHCD by the end of May 2022. These will be reviewed in-depth at the June 6, 2022, regular HRA meeting. The provided documents are for only HRA and SHA, and they include the required MOD reporting for public housing.

There was a heavy load of utilities in the winter, which is typical for Q1 and Q2. However, the increasing price of oil may turn this into a trend in the future. Regardless, this is fully covered by operating subsidy. There are no other outstanding items to report as everything else is running normally.

G. Govoni noted that these separate financial documents are not typically brought to the board. However, they must be reviewed prior to 60 days to the quarter-end. Typically, a full in-depth review is done; however, this is only for the state public housing units. A vote is not required, only review. As previously stated, a full financial review will be done in June.

L. Cornish noted that the potential new meeting date will assist in concise reporting to the board in the future.

3. **DOCUMENTS FOR INFORMATIONAL PURPOSES**

No discussion.

4. **ADJOURN**

There being no further business Commissioner Slowinski moved to adjourn the meeting at 10:53 p.m.