

**HOUSING AUTHORITY OF NEW ORLEANS
BOARD OF COMMISSIONERS
REGULAR MEETING
AUGUST 25, 2015**

RESOLUTION NO. 2015-15

WHEREAS, the Board of Commissioners approved the Fixed Assets Policies and Procedures Manual, Accounts Payable Policies and Procedures Manual, and the Accounts Receivable Policies and Procedures Manual by Resolution No. 2010-57, and the Internal Controls Policy by Resolution No. 2010-60; and

WHEREAS, the Finance Department has conducted an extensive review of all policies and procedures and has determined that several are now outdated; and

WHEREAS, in order to streamline the process of maintaining up-to-date procedures, Finance is recommending approval and implementation of a general Finance Policy, which also permits the Executive Director to periodically approve changes to specific procedures that may be affected by new regulations, changes in regulations, changes by the Government Accounting Standards Board (GASB) and the Financial Accounting Standards Board (FASB) for accounting treatment of transactions, and new HUD guidance or improved business practices as a result of upgrades/changes in accounting software; and

WHEREAS, upon adoption, the Finance Department will establish new procedures by major functionalities as outlined in the Finance Policy; and

WHEREAS, the Executive Director will approve any procedures as updated from time to time to reflect all necessary and required changes.

THEREFORE, BE IT RESOLVED, that the Board of Commissioners of the Housing Authority of New Orleans hereby approves the Finance Policy and authorizes the Executive Director to implement the new Finance Policy and develop and approve all necessary internal procedures for the operations of the Finance Department and any revisions to said procedures as updated from time to time.

Executed this 25th day of August, 2015

APPROVAL:



**DWAYNE G. BERNAL
PRESIDENT, BOARD OF COMMISSIONERS**



August 25, 2015

MEMORANDUM

**To: Board of Commissioners
President Dwayne G. Bernal, Vice President Alice Riener,
Commissioner Glen Pilié, Commissioner Toni Hackett Antrum,
Commissioner Donna Johnigan and Commissioner Vonda Rice**

**Through: Gregg Fortner
Executive Director**

**From: Sieglinde Chambliss
Chief Financial Officer**

Re: Approval of Finance Policy

The Board of Commissioners approved the Fixed Assets Policies and Procedures Manual, Accounts Payable Policies and Procedures Manual, and the Accounts Receivable Policies and Procedures Manual by Resolution No. 2010-57, and the Internal Controls Policy by Resolution No. 2010-60. The Finance Department has conducted an extensive review of all policies and procedures and has determined that several are now outdated.

In an effort to streamline the process of maintaining up-to-date procedures, Finance is recommending approval and implementation of a general Finance Policy, which also permits the Executive Director to periodically approve changes to specific procedures that may be affected by new regulations, changes in regulations, changes by the Government Accounting Standards Board (GASB) and the Financial Accounting Standards Board (FASB) for accounting treatment of transactions, and new HUD guidance or improved business practices as a result of upgrades/changes in accounting software.

The proposed Finance Policy identifies all functional areas that will be addressed with the updated procedures.

The proposed Finance Policy will replace the Fixed Assets Policies and Procedures Manual, Accounts Payable Policies and Procedures Manual, Accounts Receivable Policies and Procedures Manual, and the Internal Controls Policy adopted in 2010.