

SHA AUDIT FOR FYE DECEMBER 31, 2014

ITEM #4

Commissioner Ken Bishop questioned how the value of the Authority's other capital assets in the approximate amount of \$25 million is derived. Liz Sulik explained that it is a carried forward number every year based on when the developments were originally built. Liz added that the depreciation schedules were added between 5 and 10 years ago but do not affect our books. Kevin explained that we do not get any tax advantages but it was required of us to do this in order to get us as close to a private accounting model as possible. Liz added that those numbers change every time a capital fund grant closes because all that activity is added into the depreciation schedules.

Commissioner Bishop also questioned if the Postretirement benefits only included medical and dental benefits. Liz responded yes and that they are based on the employee's years of service.

Resolution #12-2015

SHA Audit Report

Resolved: That the audit of the Stratford Housing Authority for FYE December 31, 2014, performed by Ross & Company of Nashua, NH, be accepted by the Board of Commissioners.

MOTION: Ken Bishop

VOTE: Unanimous

SECOND: Evelyn Garofolo

ADJOURNMENT

ITEM #5

Motion was made to adjourn.

MOTION: Ken Bishop

VOTE: Unanimous

SECOND: Barbara English

Adjournment: 12:14 p.m.

Kevin S. Nelson, Secretary