

# ROBINSON, FARMER, COX ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

A PROFESSIONAL LIMITED LIABILITY COMPANY

**DATE:** February 17, 2014

**MEMORANDUM TO:** Board of Commissioners  
Williamsburg Redevelopment and Housing Authority

**FROM:** Robinson, Farmer, Cox Associates

**REGARDING:** FY 13 Audit

In planning and performing our audit of the financial statements of Williamsburg Redevelopment and Housing Authority for the year ended September 30, 2013, we considered the Authority's internal control structure to plan our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

However, during our audit, we became aware of several matters that are opportunities for strengthening internal controls and operating efficiency. This letter does not affect our report dated February 17, 2014, on the financial statements of the Williamsburg Redevelopment and Housing Authority.

We will review the status of these comments during our next audit engagement. We have already discussed these comments and recommendations with appropriate members of management and will be pleased to discuss these matters in further detail at your convenience.

## **Accounts Payable at year-end**

Accounts payable determination at the end of the year should be established based on a review of invoices paid in the 60 days subsequent to September 30th. The accounts payable schedule at September 30, 2013 was prepared by the Fee Accountant and included several items that were related to FY14 rather than FY13. We recommend that the Authority work with the Fee Accountant to establish the accounts payable balance at each year-end. *Repeat comment.*

## **Fixed Asset accounting**

Fixed asset accounting is primarily outsourced to the Fee Accountant to record current year additions and calculate depreciation expense annually. We recommend that Authority staff review the capital asset listing annually to determine if any items have been disposed of or impaired during the year. In addition, as the Authority moves forward we recommend that more details be included in the fixed asset listing so that items can be readily identified as to location, property, unit number etc. We recommend that the Board of Commissioners formally adopt a capitalization threshold for financial reporting, ie \$500 or \$1,000. *Repeat comment.*

## **Prior Year findings**

We noted corrective action relative to prior year comments concerning capital funds drawdowns, bank reconciliation review, and accounts payable voucher review and approval. We noted significant improvements to the procedures relating to the handling of tenant rental income.

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