

RESOLUTION MEMORANDUM

June 29, 2026

TO: Board of Commissioners
Richmond Redevelopment and Housing Authority

FROM: Steven A. Nesmith
Chief Executive Officer/Secretary

SUBJECT: RESOLUTION 2026-22 – ACKNOWLEDGING THE SUBMISSION OF THE
INDEPENDENT AUDITOR’S REPORT FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025, BY RUBINO & COMPANY

Executive Summary

The Richmond Redevelopment and Housing Authority is required by federal law and HUD regulations to undergo an annual fiscal year-end audit. The purpose of this audit is to ensure responsible stewardship of federal funds, verify compliance with HUD program rules, and confirm that financial statements accurately represent the PHA’s financial position. The fiscal year audit for the period ending September 30, 2025, must be filed by June 30, 2026.

Background

Commencement of the annual audit started in November 2025 with the supplying of preliminary documentation, sample test information from PBC, followed by an on-site visit from external auditors to retrieve pertinent data. The draft report is then reviewed, discussed, and agreed upon to finalize the verbiage for submission to HUD for their acceptance.

Recommendation

It is therefore recommended that **RES. #2026-22** be brought forward to the body to acknowledge the reporting of the external auditors, Rubino & Company, reflective of a clean audit with no deficiency findings nor compliance issues regarding the state of the agency's financial statements.

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

PROPOSED RESOLUTION

Meeting Date July 15, 2026

Resolution No. 2026-22

TITLE: ACKNOWLEDGING THE SUBMISSION OF THE INDEPENDENT
AUDITOR'S REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30,
2025, BY RUBINO & COMPANY

RESOLUTION:

WHEREAS, Chapter 24 of the Code of Federal Regulations, part 5, subpart H requires public housing authorities to have an independent audit annually;

WHEREAS, the Richmond Redevelopment and Housing Authority has complied with this federal regulation by procuring Rubino & Company to conduct the independent audit for the fiscal year ended September 30, 2025;

WHEREAS, the independent audit was conducted in compliance with federal regulations issued by the Office of Management and Budget, referred to as A-133, and generally accepted government auditing standards established by the U.S. Government Accountability Office; and

WHEREAS the independent audit for the year ended September 30, 2025, resulted in a qualified audit opinion. This is the result of not fully implementing GASB 68 due to the Virginia Retirement System not providing the required actuarial data through September 30, 2024.

NOW, THEREFORE, BE IT RESOLVED, the Commissioners of RRHA acknowledge the Independent Auditor's Report for the Richmond Redevelopment and Housing Authority for the fiscal year ended September 30, 2025.

Recommended by: David Rekas
SVP and Chief Financial Officer

Date: June 24, 2026

Approved by: Steven Nesmith
Chief Executive Officer

Date: June 24, 2026

COMMISSIONERS' ACTION

RESOLUTION #: 2026-22

☐ Approved _____
Date

☐ Disapproved _____
Date

☐ Tabled _____
Date

☐ Withdrawn _____
Date

SIGNED:

Eddie L. Jackson, Jr., Chair
RRHA Board of Commissioners

Votes Recorded				
Commissioner	Aye	Nay	Abstain	Absent
Eddie L. Jackson, Jr.				
Charlene Pitchford				
Dyanne Broidy				
Kyle R. Elliott				
Barrett Hardiman				
W.R. "Bill" Johnson, Jr.				
Gregory Lewis				
Marika McCray				
Harold Parker, Jr.				

**Richmond Redevelopment and Housing Authority
Board Resolution Packet
Certification of Funding Availability**

- ☐ **APPLICABLE**
☒ **NOT APPLICABLE** (*If checked, do not complete form*)

[To be completed by the department presenting the resolution]

Resolution #: _____

Resolution Title: _____

Funding Request

[Narrative Description] _____

Funding Source(s):

Operating

Capital (Account #)

Amount(s)

\$ _____

\$ _____

\$ _____

TOTAL

\$ _____

If applicable-

Amount of previous contract

\$ _____

Amount expended through [date]

\$ _____

[To be completed by Finance]

I _____ certify that the funds to be expended in relation to
Print Name [Chief Financial Officer or Budget Officer]

this resolution are available in the RRHA budget.

Chief Financial Officer or Budget Officer
Signature

Date