



REGULAR BOARD MEETING

January 25, 2023

6:00 p.m.

Zoom Conference

AGENDA

1. Approve Minutes of the COC Board Meeting of December 14, 2022
2. Public Comment
3. Board Committee Reports
 - HR Committee Meeting
 - Operations Committee Meeting
 - Finance Committee Meeting
4. Report from Executive Director
5. Strategic Overview from Chief Executive Officer
6. Resolutions:
 - 23-01 Accept the Year-End June 30, 2022, Audited Financial Statements for the Housing Authority of the City of Stamford
7. Executive Session
 - Legal Matters, Real Estate Items, Personnel Items

MINUTES OF THE REGULAR BOARD MEETING OF
THE COMMISSIONERS OF THE
HOUSING AUTHORITY OF THE CITY OF STAMFORD
DECEMBER 14, 2022

A regular Board meeting of the Commissioners of the Housing Authority of the City of Stamford was held at 40 Clinton Avenue, Stamford, Connecticut and on the Zoom remote connection meeting platform on Wednesday, December 14, 2022.

Commissioner Rutz called the meeting to order at 6:05 p.m.

A. Attendees

| | | |
|----------|-----------------------|---------|
| Present: | Susan Rutz | Absent: |
| | Rich Ostuw | |
| | Lester McKoy | |
| | Bianca Shinn-Desras | |
| | Sheila Williams-Brown | |

Advisory Board Members: John Coff
Ronice Latta
Divya Malhotra
Jaclyn Williams

Staff: Vin Tufo
Natalie Coard
Jon Gottlieb
Lisa Reynolds
Jackie Figueroa
Sam Feda
Megan Shutes
Brethela Love-Ortiz
Ken Montanez
Darnel Paulemon
Kevin Soares
Peter Stothart
Jan Tantimonico
Christine Young
Chris Warren

B. Approval of Minutes

- Approval of minutes of the COC Board Meeting of November 16, 2022

➤ Commissioner Ostuw moved; Commissioner McKoy seconded

The minutes were approved.

| | | | |
|-------|-----------------------|-------|------|
| Ayes: | Susan Rutz | Nays: | None |
| | Rich Ostuw | | |
| | Lester McKoy | | |
| | Bianca Shinn-Desras | | |
| | Sheila Williams-Brown | | |

C. Public Comments – There was no public comment.

D. Election of Officers –

- Commissioner McKoy nominated, Commissioner Williams-Brown seconded, Commissioner Shinn-Desras as Vice Chairwoman
- Commissioner McKoy nominated, Commissioner Williams-Brown seconded, Commissioner Ostuw as Chairman
- Both appointments were approved by unanimous vote.

Ms. Reynolds stated that Commissioner Rutz would be resigning from the COC Board of Commissioners as Chairwoman. Ms. Reynolds spoke highly of Commissioner Rutz's accomplishments and efforts as Chairwoman.

E. Board Committee Reports

Operations Committee – Commissioners Rutz, Ostuw, McKoy, Shinn-Desras and Williams-Brown and Advisory Board members Coff, Latta, Malhotra and Johnson, Mr. Tufo, Ms. Coard, Mr. Gottlieb, Ms. Tantimonico, Mr. Gomez, Mr. Fedra, Ms. Reynolds, Mr. Montanez, Ms. Figueroa, Ms. Love-Ortiz, Mr. Warren, Ms. Young, Mr. Stothart, Mr. Paulemon, Ms. Luzietti, Ms. Silvero, Mr. Tabora, Mr. Galasso and Mr. Soares attended the Operations Committee meeting on 12/13/2022. Ms. Coard presented a comprehensive overview of the leasing strategy for three of COC's Low-Income Housing Tax Credit (LIHTC) properties. Ms. Coard provided highlights of the LIHTC Program and the specific unit mixes within these properties that include Project Based Voucher (PBV) and Low-Income Federal Public Housing (LIPH) subsidy. Ms. Coard discussed details on the leasing process, current vacancy rates and challenges; Ms. Coard outlined steps that will be taken to improve leasing outcomes.

Mr. Stothart provided an update and detail on the RFP for General Contracting Services. Mr. Stothart recommended that, while only one proposal was received from the incumbent, Integrated Building Management, Inc. (IBM), they be awarded the contract due to the excellent service they have provided to COC over the years and a determination that their costs are competitive in the market. Mr. Stothart provided an update on the Lawn Avenue Townhouses site renovations.

Finance Committee – Commissioners Rutz, Ostuw, McKoy, Shinn-Desras and Williams-Brown and Advisory Board members Coff, Latta, Malhotra and Johnson, Mr. Tufo, Ms. Coard, Mr. Gottlieb, Ms. Tantimonico, Mr. Gomez, Mr. Fedra, Ms. Reynolds, Mr. Montanez, Ms. Figueroa, Ms. Love-Ortiz, Mr. Warren, Ms. Young, Mr. Stothart, Mr. Paulemon, Ms. Luzietti, Ms. Silvero, Mr. Tabora, Mr. Galasso and Mr. Soares attended the Finance Committee meeting on 12/13/2022. Mr. Paulemon provided an overview of the 2023 budgets for the LIHTC properties managed by COC and Stone Harbour and the multi-family budgets for Rippowam Manor and Glenbrook Manor. Mr. Paulemon described the 2022 results and budgets and expected cash flow for 2023. He highlighted major variances and noted that more detail on individual property line items is available on BoardPac. Mr. Fedra gave an update on the investment activity and notes that there will be an Investment Committee meeting in Q1 2023. Ms. Reynolds reviewed the 2022 Finance checklist noting (policy review) items deferred to 2023. Ms. Luzietti provided an audit update of the COC audit in draft form, the Scofield Manor audit, which is underway and the Tax Credit Audit planning and closing activities. It was noted that a second Annual Comprehensive Financial Report (ACFR) commendation of excellence was awarded to COC.

F. Report from Executive Director – Ms. Coard discussed the recent CT Examiner/Mirror article citing the many barriers that voucher holders face and the inability to port out to high-cost jurisdictions and when they initially receive a voucher. Ms. Coard added that COC has endeavored to eliminate many of the common barriers but noted that COC voucher holders have a roughly 70% success rate (i.e., leasing an apartment upon voucher award).

G. Strategic Overview from Chief Executive Officer – Mr. Tufo began a discussion around the Vita Innovation Team: Basic Needs/Housing document, which is comprised of a work group created under the Vita Partnership that identifies challenges in the community and is proposing collaborative solutions, Mr. Tufo noted that the group considers assets being underutilized or are available to address defined challenges. In the case of affordable housing in Stamford, it's important for the government and community to work together on setting goals and activating resources needed to accomplish them. It is important to create an advocacy effort (e.g., a Call to Action) not just for COC, but combining the interests of organizations and individuals in Stamford with similar needs.

Mr. Tufo distributed *The Atlantic* article, “The Obvious Answer to Homelessness.” Mr. Tufo expressed his concerns on homelessness in the Stamford context of the limited supply leading to low vacancy rates along with the rising cost of housing that makes it out of reach for many low- and middle-income earners. Mr. Tufo stated that the population has increased over the past decade, but the housing supply has not; and the gap between housing affordability and wages continues to widen. We need to find common ground to advance this issue in Stamford.

H. Resolution –

22-30: Award Contract for General Contracting Services to Integrated Building Management

➤ Commissioner Ostuw moved, Commissioner Shinn-Desras seconded.

Be it resolved, by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the Executive Director is authorized to enter into a contract for General Contracting Services with Integrated Building Management, Inc. for a one-year term with the option of four additional years for a potential five-year term and for an annual amount not to exceed \$450,000.00. Further Board approval will be required if the contract amount exceeds 110% of authorized amount.

The resolution was passed.

| | | | |
|-------|-----------------------|-------|------|
| Ayes: | Susan Rutz | Nays: | None |
| | Rich Ostuw | | |
| | Lester McKoy | | |
| | Bianca Shinn-Desras | | |
| | Sheila Williams-Brown | | |

- I. Executive Session –** The meeting was adjourned at 7:08 p.m, after a motion duly made by Commissioner Rutz and seconded by Commissioner Ostuw. The meeting was called to order at 7:31 p.m. when the meeting went into an Executive Session. Mr. Tufo reported to the Board on a claim regarding Rippowam Manor.
- J. Adjournment -** At 7:41 p.m., after a motion duly made by Commissioner Shinn-Desras and seconded by Commissioner Williams-Brown the Board meeting was adjourned.

Natalie Coard
Executive Director

Agenda

Human Resources Committee Meeting

January 24, 2023

4:30 p.m.

1. Recruitment Update
 - a. New Hires
 - b. Open Positions
 - c. Recruiting Venues

2. Employee Demographics
 - a. Demographics variance between Fiscal Year 2022 and 2023

Agenda

Operations Committee Meeting

January 24, 2023

5:00 P.M.

1. December 2022 Accounts Receivable Update and Arrears
2. Fire Incidents
3. Mainstream Voucher Award
4. Procurement & Capital Projects Update
 - a. Update on Lawn Ave Townhouses Site Renovations

Agenda

Finance Committee Meeting

January 24, 2023

5:30 p.m.

1. FY 2022 (ending 6/30/22) Annual Comprehensive Financial Report/Audit – Presentation by Marcum Auditors
2. Audit Updates (Scofield, Multi-Family and Tax Credit) – Alexis
3. CY 2023 Fiduciary Checklist Overview - Lisa
4. Other

**HOUSING AUTHORITY OF THE CITY OF STAMFORD
D/B/A CHARTER OAK COMMUNITIES**

22 Clinton Avenue
Stamford, Connecticut 06901

Board Meeting Date: January 25, 2023

Resolution Number: 23 - 01

RESOLUTION

Subject: Accept the Year-End June 30, 2022, Audited Financial Statements for the Housing Authority of the City of Stamford

Background: An Audit of the books and records of the Housing Authority of the City of Stamford has been performed for the period July 1, 2021 through June 30, 2022. The audit is in accordance with Generally Accepted Auditing Standards (GAAS), Generally Accepted Government Auditing Standards (GAGAS) and OMB Circular A-133. It is presented in compliance with Generally Accepted Accounting Principles (GAAP) and HUD financial requirements. The audit firm, Marcum LLP, has issued an unmodified opinion on the Housing Authority's Financial Statements for this audit period. As part of the audit scope, the auditors have also issued reports on internal controls and compliance.

Resolution: Be it resolved by the Board of Commissioners of the Housing Authority of the City of Stamford that the year ending June 30, 2022, Financial Statements are accepted.

Lisa Reynolds
Submitting Report



Fiduciary Oversight Checklist

CURRENT CALENDAR YEAR: 2023

| Checklist | Quarter 1 - (January - March) | Period End | Function | Action Required | Month Planned | Date Completed |
|--------------------------|--------------------------------------------------------------|----------------------|---------------------------|-----------------|---------------|----------------|
| <input type="checkbox"/> | Annual Comprehensive Financial Report - Final | 7/1/2023 - 6/30/2022 | Audit Presentation | Approval | Jan-23 | |
| <input type="checkbox"/> | MAE/RC Financial Model (Cash Flow) | 12/31/2022 | Other Fiduciary Oversight | Presentation | Feb-23 | |
| <input type="checkbox"/> | Tax Credit Audits (12) | 12/31/2022 | Audit Presentation | Presentation | Mar-23 | |
| <input type="checkbox"/> | Multi-Family Audits (2) | 12/31/2022 | Audit Presentation | Presentation | Mar-23 | |
| <input type="checkbox"/> | Scofield Manor Audit | 9/30/2022 | Audit Presentation | Approval | Mar-23 | |
| <input type="checkbox"/> | Scofield Manor Cost Report Submission | 9/30/2022 | Other Fiduciary Oversight | Update | Mar-23 | |
| <input type="checkbox"/> | Policy Review: Commissioner Conflict of Interest Policy (HR) | n/a | Other Fiduciary Oversight | Review | Feb-23 | |
| <input type="checkbox"/> | Quarterly Review: Cyber Sub-Committee Oversight - CSA | n/a | Other Fiduciary Oversight | Update | Feb-23 | |

| Checklist | Quarter 2 - (April - June) | Period End | Function | Action Required | Month Planned | Date Completed |
|--------------------------|-------------------------------------------------------|----------------------|---------------------------|-------------------|---------------|----------------|
| <input type="checkbox"/> | State Moderate Rent and Congregate | 7/1/2023 - 6/30/2024 | Budget Presentation | Approval | May-23 | |
| <input type="checkbox"/> | Housing Choice Voucher Program(HCVP) | 7/1/2023 - 6/30/2024 | Budget Presentation | Approval | May-23 | |
| <input type="checkbox"/> | Federal Low Income Public Housing (LIPH) | 7/1/2023 - 6/30/2024 | Budget Presentation | Approval | Jun-23 | |
| <input type="checkbox"/> | Management Administration Enterprise (MAE/COCC) | 7/1/2023 - 6/30/2024 | Budget Presentation | Approval | Jun-23 | |
| <input type="checkbox"/> | Rippowam Corporation | 7/1/2023 - 6/30/2024 | Budget Presentation | Approval | Jun-23 | |
| <input type="checkbox"/> | Review: Investment Committee Oversight | n/a | Other Fiduciary Oversight | Review | Apr-23 | |
| <input type="checkbox"/> | Policy Review: Information Technology Policies (WISP) | n/a | Other Fiduciary Oversight | Review & Approval | Apr-23 | |
| <input type="checkbox"/> | Quarterly Review: Cyber Sub-Committee Oversight - CSA | n/a | Other Fiduciary Oversight | Review | May-23 | |

| Checklist | Quarter 3 - (July - September) | Period End | Function | Action Required | Month Planned | Date Completed |
|--------------------------|-------------------------------------------------------|-----------------------|---------------------------|-----------------|---------------|----------------|
| <input type="checkbox"/> | HCVP Voucher and Funding Model | 6/30/2023 | Other Fiduciary Oversight | Presentation | Jul-23 | |
| <input type="checkbox"/> | COC Audit - REAC Un Audited Submission to HUD (9/15) | 6/30/2023 | Audit Presentation | Update | Sep-23 | |
| <input type="checkbox"/> | Scofield Manor | 10/1/2023 - 9/30/2024 | Budget Presentation | Approval | Sep-23 | |
| <input type="checkbox"/> | Quarterly Review: Cyber Sub-Committee Oversight - CSA | n/a | Other Fiduciary Oversight | Review | Jul-23 | |
| <input type="checkbox"/> | Policy Review: Investment Policy | n/a | Other Fiduciary Oversight | Review | Aug-23 | |
| <input type="checkbox"/> | Policy Review: Whistleblower Policy (HR Meeting) | n/a | Other Fiduciary Oversight | Review | Sep-23 | |

| Checklist | Quarter 4 - (October - December) | Period End | Function | Action Required | Month Planned | Date Completed |
|--------------------------|-----------------------------------------------|-----------------------|---------------------------|-----------------|---------------|----------------|
| <input type="checkbox"/> | Low Income Tax Credit | 1/1/2023 - 12/31/2023 | Budget Presentation | Review | Dec-23 | |
| <input type="checkbox"/> | Multi-Family | 1/1/2022 - 12/31/2022 | Budget Presentation | Approval | Dec-23 | |
| <input type="checkbox"/> | Review: Investment Committee Oversight | n/a | Other Fiduciary Oversight | Review | Oct-23 | |
| <input type="checkbox"/> | Quarterly Review: Cyber Sub-Committee - CSA | n/a | Other Fiduciary Oversight | Review | Oct-23 | |
| <input type="checkbox"/> | Policy Review: AR Write-off Policy and Report | n/a | Other Fiduciary Oversight | Review | Oct-23 | |
| <input type="checkbox"/> | Policy Review: Vehicle Use Policy | n/a | Other Fiduciary Oversight | Review | Nov-23 | |

| Checklist | Follow Up From Previous Audits | Status |
|--------------------------|------------------------------------|---------------------------|
| <input type="checkbox"/> | Cyber Security Assessment Findings | Cyber-Committee Oversight |

Annual Comprehensive Financial Report



2022

Fiscal Year Ended
June 30, 2022

Housing Authority of the City of Stamford
d/b/a Charter Oak Communities

Stamford, Connecticut



**Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
Stamford, Connecticut**

Annual Comprehensive Financial Report

Published by the Finance Department

**22 Clinton Avenue
Stamford, CT 06902**

**Lisa Reynolds
Chief Financial Officer**



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INTRODUCTORY SECTION

This section presents the Transmittal Letter,
Organizational Chart, and Authority
Officials.



Fairfield Court Pictured



Housing Authority of the City of Stamford d/b/a Charter Oak Communities Introductory Section

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January 19, 2023

Members of the Board of Commissioners
Housing Authority of the City of Stamford, Connecticut
d/b/a Charter Oak Communities

It is our pleasure to transmit the third Annual Comprehensive Financial Report (ACFR) for the Housing Authority of the City of Stamford d/b/a Charter Oak Communities (COC or Authority) for the year ended June 30, 2022, audited by Marcum LLP. The Real Estate Assessment Center (REAC) of the U.S. Department of Housing and Urban Development (HUD) requires that all public housing authorities publish, within nine months of the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (i.e. GAAP) and audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards. This report is being published to fulfill that requirement for Fiscal Year 2022.

The report consists of management's representations and is designed to fairly present the Authority's financial position and results of its operations as measured by the financial activity of the portfolio. Management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed to protect its assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the financial statements in conformity with GAAP. The costs of internal controls should not outweigh its benefits; therefore, the Authority's comprehensive framework of internal controls is designed to provide reasonable rather than absolute assurance that the financial statements are free from material misstatement. As management we assert, that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The 2022 financial statements have been audited by Marcum LLP, a firm of licensed certified public accountants. The purpose of the independent audit is to provide reasonable assurance that the financial statements of the Authority for the fiscal year ended June 30, 2022 are free from any material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation.

The independent auditors have issued an unmodified opinion of the Authority's financial statements for the fiscal year ended June 30, 2022. The auditor's report is presented as the first component of the financial section of the report.



Housing Authority of the City of Stamford d/b/a Charter Oak Communities Introductory Section

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The independent audit of the financial statements of the Authority is a component of a federally mandated “Single Audit,” which is designed to meet the special requirements imposed on federal grantor agencies. The standards governing Single Audit engagements require an independent auditor to report on the fair presentation of the financial statements. In addition, special emphasis is placed on internal controls, legal requirements and compliance associated with the administration of federal awards. The Authority’s Single Audit Report is available under separate cover.

The ACFR includes the HUD-required Financial Data Schedule (FDS) created to standardize financial information reported by Public Housing Authorities (PHAs). HUD REAC requires that PHAs accounting information be reported in accordance with GAAP, using either governmental or enterprise fund accounting. REAC analyzes the FDS to assess the financial condition, viability, and effectiveness of overall resource management of PHAs compared to industry peers. The FDS discloses federal, state and locally funded activities reported to HUD. These activities are the basis of the Authority’s enterprise fund program schedules, which are combined in the basic financial statements.

The Government Accounting Standards Board (GASB) requires that management provides a narrative introduction, overview and analyses to accompany the basic financial statements in the form of Management’s Discussion and Analyses (MD&A). This letter of transmittal should be read in conjunction with the MD&A. The Authority’s MD&A can be found immediately following the report of the independent auditors.

History and Profile of the Authority

The City of Stamford (the City) established the Authority in 1939 as a municipal corporation in accordance with the National Housing Act of 1937. The Authority was created and organized under the laws of the State of Connecticut for purposes of engaging in the development, acquisition, leasing, operation and administration of a Low Income Housing Program and other federally assisted programs.

In 2008, the Housing Authority was re-branded and adopted the trade name of Charter Oak Communities to better reflect the evolving mission and future vision of the organization. The primary goal of the public housing sector, no matter what the name, is to provide decent and safe housing for eligible low-income families, the elderly, and persons with disabilities. However, our role has evolved significantly over the years from that of an owner/manager of low-income housing to an organization that develops and manages safe, attractive communities for people of all incomes. In addition, to helping residents to become more self-sufficient including, for some, their eventual transition to home ownership. The name change also reflects the evolution from our singular status as a “quasi-public” agency that is supported by public (state and federal) subsidies to also function as the originator or sponsor of various public-private partnerships where financing and operating income is derived from multiple sources including private capital, commercial financing, market rents and sale proceeds. COC has developed the internal capacity to finance and develop large scale public housing revitalization projects and to create and manage public/private partnerships, thereby ensuring that the City’s goals are met, and that control remains in local hands.



Housing Authority of the City of Stamford d/b/a Charter Oak Communities Introductory Section

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Although COC maintains close ties with the City of Stamford in several respects, the Authority is not a component unit of the City government as defined by the Governmental Accounting Standards Board. The City is not financially accountable for the operations of the Authority, has no responsibility to fund its debts or receive its surpluses, and has not guaranteed the Authority's debt.

The governing body of COC is its Board of Commissioners ("Board"). The Board is comprised of five members, all Stamford residents, appointed by the mayor of the City of Stamford. The Board appoints the CEO who acts as the Secretary and Treasurer of the Authority.

Our Vision

Focused on the health, wellbeing and independence of our residents, Charter Oak Communities sets new standards for public-assisted housing, creating residences that are an asset to the Stamford community, strengthening neighborhoods and helping our residents become more self-sufficient. COC works with local partners equally vested in the community's success to offer resident services, access to healthcare and wellness options, educational support and economic opportunities, and to ensure that everyone has a voice in our community.

Our Mission

The mission of Charter Oak Communities is to bring about social benefit through innovation to create a healthier and stronger Stamford. Charter Oak Communities begins by helping families and individuals live comfortably in safe, attractive, and cohesive neighborhoods. It moves further by striving to develop, test and institutionalize creative approaches to social wellbeing that unlock full human potential. Innovations aim to raise the accessibility and effectiveness of education, social services, health care, employment, and environmental livability among other core goals.

Strategy Statement

We strive to provide:

- safe and attractive housing for those in need, maximizing the impact of available funds
- a great experience for residents and support in achieving their personal goals
- a high performing, sustainable organization, operating with great impact
- enhanced health, strength, and resilience of the overall community

Core Objectives

- Enhance quality, quantity and performance of housing units available to the community
- Improve resident satisfaction and alignment with their personal goals by evolving community outreach, programs and resources
- Build social cohesion, increase resident participation and ownership, and ensure that everyone has a voice in housing issues
- Improve operational effectiveness, efficiency and transparency across all functions
- Enhance collective employee capability and performance
- Enhance Board capability and effectiveness



Housing Authority of the City of Stamford d/b/a Charter Oak Communities Introductory Section

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- Promote organizational growth and sustainability by seeking new and evolving business opportunities
- Tackle complex challenges affecting vulnerable Stamford populations through initiatives that engage organizations from diverse sectors

Development Highlights

COC's 2022 investment in housing development and programs are aligned with our mission and objectives of providing quality, safe and stable housing to help communities thrive and low-income families increase their potential for long term economic success. These investments have resulted in positive outcomes for residents and communities in neighborhoods across Stamford. Development highlights for 2022 include:

- Completed comprehensive rehabilitation of a 44-unit senior development with residents in place. Implemented a wide variety of protocols to maintain health and safety of residents, site staff and construction crews during COVID-19 pandemic.
- Began extensive renovations for the fourth and final phase of the Lawnhill Terrace revitalization. Completed the financial closing and permitting process. Renovation work began when anticipated and is progressing on schedule
- Continued to advance the conversion of four federal public housing developments (and the federal units within a mixed-income development) to Section 8 under the Rental Assistance Demonstration Program (RAD). Completion of the first conversions anticipated in early 2023.
- Continued detailed planning for the full redevelopment of Oak Park, a 168-unit townhouse community developed through the State Moderate Rental Program. Plans for addressing serious drainage and flooding problems affecting portions of the site have been prepared, and a design team and construction management firm have been procured. All required zoning and land use approvals have been obtained.
- Initiated planning for major siding repairs and refinancing of Clinton Manor and the addition of a second elevator and supplemental financing at Quintard Manor. Design teams have been procured.
- Asset management highlights for 2022: In addition to the repairs and improvements at Clinton Manor and Quintard Manor, asset management accomplishments include supporting the marketing and leasing of units that do not receive rent subsidy, assisting the COC Operations team in streamlining the application and screening process, contracting with a private leasing agent to solicit applications, increasing involvement in the development of annual operating budgets, and ordering capital needs assessments for four properties. Discussions have commenced with the limited partners for Taylor Street and Post House to facilitate exits from their respective limited partnerships since both are in their fifteenth year (i.e. completion of Low Income Housing Credit compliance period).



Housing Authority of the City of Stamford d/b/a Charter Oak Communities Introductory Section

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Economic Condition

The City of Stamford and COC's residents are recovering well from the impact of the COVID-19 pandemic and its lingering economic and social consequences. The Bureau of Labor Statistics (BLS) shows that the local unemployment rate is down from 4.8% in September 2021 to 3.6% in September 2022. Further, increasing inflation is significantly impacting low income residents and the costs to operate our organization. We continue to monitor our plans to reflect inflationary cost increases including wages and benefit costs. We will strive to maintain a high level of service as we navigate the changing economic conditions. While the long-term impact of the pandemic on the economy and employment is uncertain, the ongoing need for affordable housing is significant and becoming more acute in Stamford and the surrounding high-cost lower Fairfield County region. Charter Oak Communities provides safe and attractive housing for about 6,700 low and moderate-income residents within the 23 apartments properties we own and manage and through the administration of approximately 2,000 Housing Choice Vouchers (i.e., Section 8). The extensive waiting list count for all programs reflects the seemingly *unquenchable* need for affordable housing in Stamford.

Long-Term Financial Outlook

Development Pipeline

Beyond the currently planned rehabilitation of existing properties, COC continues to explore opportunities to develop or acquire additional real estate in Stamford and, potentially, elsewhere. These ventures would be financed through the structures that we've deployed to underwrite our housing revitalization projects and will be enabled by the capital reserves that have been built through those previous efforts. COC has developed the reputation as a competent developer and asset manager of deed-restricted housing properties and enjoys favorable relationships within the City's governing officials and land use establishment, financial services entities, and the architectural and construction services sectors.

Aging Properties

Over the past twenty years COC has built or substantially rehabilitated well over one thousand housing units in multiple communities throughout Stamford. While we consider those assets our *new* properties they are, in fact, slowly aging as they approach their 10-, 15- and 20-year anniversaries. These "middle aged" properties tend to require more extensive ongoing maintenance and component replacement (i.e., appliances, carpeting, HVAC upgrades, repainting) to stay competitive within the marketplace. Providing funding for these repairs exerts pressure on operating budgets and taps replacement reserve escrows.

Year-15 Conversion

Nearly all of the real estate development conducted by COC over the past two decades has relied upon financing enabled by Low Income Housing Tax Credits. This structure, which includes formation of an single asset owner entity including a tax credit investor partner (i.e. limited partnership), matures and is customarily *unwound* after the 15-year tax credit compliance period has expired. Standard industry practice holds that the investor will exit the partnership at that time,



Housing Authority of the City of Stamford d/b/a Charter Oak Communities Introductory Section

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leaving a COC-controlled entity as sole owner of the asset. COC is currently negotiating the exit of the limited partner from its two oldest tax credit developments.

Commercial Leasing

COC is fortunate to have included the construction of nearly 30,000 square feet of commercial space in two of its West Side developments, Park 215 and Fairgate. This asset, consisting of medical retail and professional offices within the nationally recognized [Vita Health and Wellness District](#), was financed without encumbrance by debt. Therefore, all rental income, less standard owner expenses, provides *net revenue* to a COC component unit representing a healthy source of ongoing income. Approximately 9,000 square feet remains available for lease and is actively being marketed.

Scofield Manor

COC's licensed residential care home, Scofield Manor, operates within the restrictions and limited funding provided by the State of Connecticut with assistance from the City of Stamford. Scofield's operating income and fees are inadequate to support expenses projected over the next several years. COC is currently working with the City to potentially transfer the facility to a replacement operator. The long-term sustainability and operations of this unique program are vital to the Stamford community.

Stamford Housing Affordability Plan

COC was pleased to have been tapped as the sole community-based organization (i.e., non-city agency) to guide the creation of an affordable housing plan for the entire city of Stamford. The stewardship of an exhaustive study, robust community engagement, development of options and policy recommendations is being overseen by the city's Land Use Bureau. COC provided context, learned expertise and technical support to ensure that the recommendations included in the Plan reflected local needs and will be feasible in their execution. The policies and priorities emerging from the Plan have a multitude of implications from policy, advocacy, zoning and capital financing perspectives, not to mention impacts on the local economy and social opportunity.

Below Market Rate (BMR) Program

The zoning code of the City of Stamford includes the requirement that developers of market-rate housing include a certain number of below-market rate dwellings (typically ten percent) within their developments. This "inclusionary zoning" requirement has, over the past dozen years, led to the creation of over 1,000 affordable, rental apartments in the city. A few years ago, COC was tapped by the city's largest private developer – Building and Land Technologies - to provide management consulting and leasing services for a few hundred BMR units; this service has also expanded to other developers. COC continues in that role, to the satisfaction of all parties, and working with the Land Use Bureau seeks to expand upon this revenue-generating service venture.



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Manage Income and Expenses

As with any dynamic business enterprise, COC is constantly reviewing and adjusting its expense lines, dominated by employee salary and benefits and collective bargaining obligations, to produce optimal financial results while ensuring delivery of superior services to the community. COC is very conscious of the fact that it has ‘raised the bar’ in terms of constituent expectations as well as imposed demands on employees through its underlying philosophy of *continuous improvement*. Operating in the high labor cost market of southwest Connecticut, but striving to attract exceptional talent, COC is committed to offering competitive salaries paired with excellent benefits. However, despite our ‘hybrid’ entity status which provides an array of income streams, we still operate within restrictive guidelines and the attendant regulatory obligations. As Charter Oak Communities plans for future sustainability, it will continue to balance our performance standards with a deep commitment to regulatory compliance. These obligations will require ongoing diligence, resourcefulness and creativity to ensure sustainable operations and long-term growth.

Acknowledgements

The preparation of the Annual Comprehensive Financial Report was accomplished through the dedicated service of the entire staff of the Finance Department with significant contributions by other departments throughout Charter Oak Communities. Each contributor has our sincere appreciation for their work in the preparation of this document. We wish to thank the auditing team at Marcum LLP, for its efforts in auditing and preparing the report and for their continuous guidance.

The entire staff and residents of Charter Oak Communities would also like to take this opportunity to thank our Board of Commissioners and acknowledge their tireless support and guidance.

Respectfully submitted,

Vincent J. Tufo
Chief Executive Officer

Respectfully submitted,

Lisa M. Reynolds 1-19-2023
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Charter Oak Communities
Connecticut**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

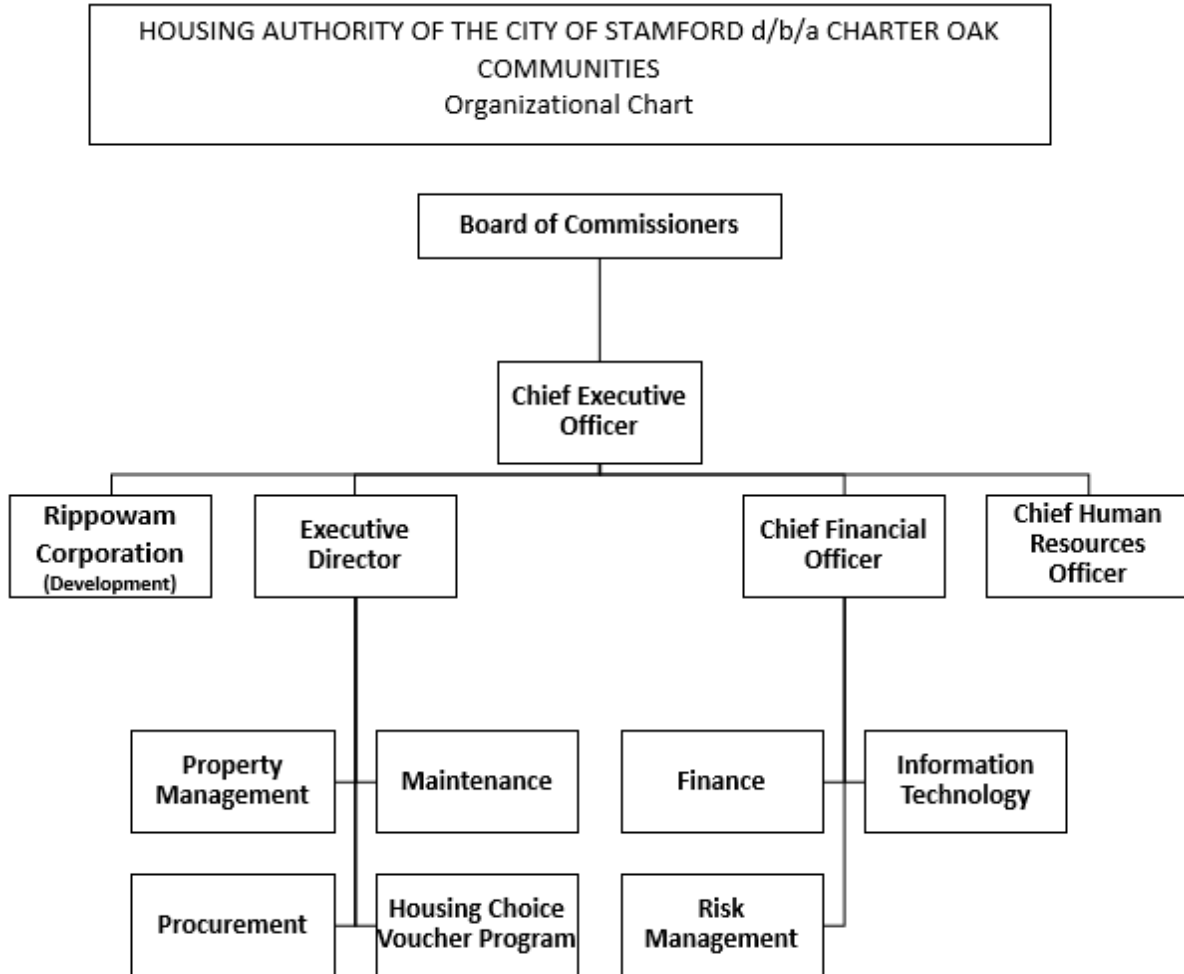
Christopher P. Morill

Executive Director/CEO



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BOARD OF COMMISSIONERS

| Board Member | Board Term |
|---------------------------------------------------|---------------------------------------|
| Susan Rutz, Chairwoman..... | May 4, 2018 to December 1, 2022 |
| Rich Ostuw, Vice-Chairman..... | November 30, 2020 to December 1, 2025 |
| Lester McCoy, Commissioner..... | July 15, 2019 to December 1, 2022 |
| Sheila Williams-Brown, Resident Commissioner..... | December 7, 2020 to December 1, 2022 |
| Bianca Shinn-Desras, Commissioner..... | August 12, 2021 to December 1, 2025 |

| | |
|-----------------------------------------------|---------------------|
| <i>CHIEF EXECUTIVE OFFICER</i> | Vincent J. Tufo |
| <i>EXECUTIVE DIRECTOR</i> | Natalie Coard |
| <i>PRESIDENT – RIPPOWAM CORPORATION</i> | Jonathan Gottlieb |
| <i>CHIEF FINANCIAL OFFICER</i> | Lisa Reynolds |
| <i>CHIEF TALENT OFFICER</i> | Janice Tantimonico |
| <i>DEPUTY EXECUTIVE DIRECTOR</i> | Jacqueline Figueroa |
| <i>SENIOR DIRECTOR OF FINANCE</i> | Sam Feda |



FINANCIAL SECTION

This section presents the Independent Auditors' Report, Management's Discussion and Analysis, Basic Financial Statements, Notes to Basic Financial Statements, Required Supplementary Information, and Supplementary Information.



INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners
Housing Authority of the City of Stamford d/b/a
Charter Oak Communities
Stamford, Connecticut

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of the Housing Authority of the City of Stamford, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Stamford's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the City of Stamford, as of June 30, 2022, and the changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Scofield Manor, Glenbrook Road Elderly Housing Corporation, Palmer Square Housing Development, LLC, 58 Progress Drive, LP, or Southern Connecticut Community Improvement Corporation, blended component units, which represent 26 percent, 12 percent, and 13 percent, respectively, of the assets, net position, and revenues of the Housing Authority of the City of Stamford as of June 30, 2022, and the respective changes in financial position, cash flows thereof for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Scofield Manor, Glenbrook Road Elderly Housing Corporation, Palmer Square Housing Development, LLC, 58 Progress Drive, LP, or Southern Connecticut Community Improvement Corporation, is based solely on the reports of the other auditors.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of Scofield Manor and Southern Connecticut Community Improvement Corporation were not audited in accordance with *Government Auditing Standards*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority of the City of Stamford and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Adoption of GASB 87, Leases

As described in Notes 10 and 21 to the financial statements, in 2022, the Housing Authority of the City of Stamford adopted new accounting guidance, GASB Statement No. 87 *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the City of Stamford's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Stamford's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the City of Stamford's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion, schedule of the proportionate share of the net pension liability, and schedule of pension contributions on pages 22 through 40, and 95 through 97 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the City of Stamford's basic financial statements. The supplementary information presented on pages 99 through 131, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the supplementary information on pages 99 through 131, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 19, 2023, on our consideration of the Housing Authority of the City of Stamford's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority of the City of Stamford's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Housing Authority of the City of Stamford's internal control over financial reporting and compliance.

Marcum LLP

Providence, Rhode Island
January 19, 2023



**MANAGEMENT'S
DISCUSSION & ANALYSIS**

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Park 215 Pictured

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Housing Authority of the City of Stamford d/b/a Charter Oak Communities Management's Discussion & Analysis *June 30, 2022*

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OVERVIEW OF THE FINANCIAL STATEMENTS

The Housing Authority of the City of Stamford d/b/a Charter Oak Communities (the Authority) financial statements are reported for fiscal year (FY) ended June 30, 2022 in accordance with U.S. generally accepted accounting principles (GAAP). As required under GAAP, three basic financial statements are included: the statement of net position; the statement of revenues, expenses and changes in net position; and the statement of cash flows. Additionally, a management's discussion and analysis (MD&A) section is included as required supplementary information. Typically, the financial statements are reported comparatively for two years, because of the implementation of GASB 87 *Leases*, the financial statements are reported for a singular year, June 30, 2022.

The basic financial statements provide both long-term and short-term information about the Authority's overall financial condition. The basic financial statements also include notes that provide additional detailed information.

The Statement of Net Position includes the Authority's assets and liabilities providing information about investments in assets and obligations to creditors. The statement provides a basis for assessing the liquidity and financial flexibility of the Authority. Changes in Net Position serve as a useful indicator of the Authority's financial health and stability. However, other non-financial factors should be considered in determining the overall health of the Authority including changes to the rental structure, property composition, subsidy funding levels and the condition of capital assets.

The Statement of Revenues, Expenses and Changes in Net Position provides an overview of the Authority's sources of income and costs during the fiscal year. The financial statements of the Authority are prepared using the accrual basis of accounting. Under this basis of accounting, revenues are recognized in the period in which they are earned and expenses, including depreciation and amortization, are recognized in the period in which they are incurred. All assets and liabilities associated with the operation of the Authority are included in the statement of net position.

The Statement of Cash Flows is prepared to provide information on the cash activity of the Authority. It should be used in tandem with the Statement of Revenues, Expenses and Changes in Net Position to reconcile changes in net position with cash flow.

The MD&A is a discussion and analysis of the financial performance of the Authority during the year ended June 30, 2022, with comparative data for the year ending June 30, 2021. Please read this section in conjunction with the Authority's transmittal letter, the basic financial statements and footnotes immediately following this section.



Housing Authority of the City of Stamford d/b/a Charter Oak Communities Management's Discussion & Analysis *June 30, 2022*

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Financial Highlights

The following are financial highlights and significant events that occurred during the fiscal year (FY) ending June 30, 2022 and 2021. These highlights are described in more detail in the subsequent sections in the MD&A.

- The Authority's total net position increased 5% or \$9M in FY 2022 to \$188.3M. The net position is categorized into three groups: Net Invested in Capital Assets, Restricted Net Position (RNP) and Unrestricted Net Position (UNP). Net Investment in Capital Assets decreased slightly by \$363K to \$48.6M, Restricted Net Position (RNP) increased by \$10.4M to \$122.7M, and Unrestricted Net Position (UNP) decreased by \$1.1M to \$17M. The sale of the final 32 units of *Lawnhill Terrace* had a significant impact on net position during FY 2022 and is described in the *Lawnhill Terrace* note. Although healthy levels of net assets are important, they are not fungible between programs and, therefore, need to be evaluated individually to understand the overall financial health of the Authority. To ensure compliance with federal, state and component unit financial restrictions and limitations, the Authority performs sophisticated program reserve analyses and practices comprehensive cash flow management.
- The Housing Choice Voucher Program (HCVP) is the largest single federal grant administered by the Authority, funded through the Department of Housing and Urban Development (HUD). The program provides housing assistance to eligible residents in the City of Stamford to subsidize a portion of their rent. In FY 2022, the program administered 2,059 vouchers (including 441 portability vouchers from jurisdictions outside of Stamford). The HCVP received \$31.9M in subsidy (housing assistance payments) and administrative fee during FY 2022 - a \$1.44M or 4% increase over the prior year. The HCVP budget authority increased over the prior year due to a favorable HUD funding level of 100% and a rent-based inflationary factor of 13.09% over the prior year. Management monitors and analyzes program funding levels, voucher utilization and cost per voucher to maximize the use of available funding and program/participant impact.
- The Low-Income Public Housing (LIPH) portfolio is a HUD federally funded program, assisting 354 households (287 units in Authority properties and 67 units in mixed financed LIHTC properties). The program has two funding components: operating subsidy and a Capital Fund Program subsidy. In FY 2022, the program had a net operating loss of \$505K and unrestricted reserves of \$1.6M. The Authority continues to provide consistently high levels of service, maintains property fixed assets to the highest reasonable standards and performs well on all HUD mandated performance measurements (e.g., PHAS, REAC). However, the LIPH program is experiencing a financial weakening, as the growth in operating subsidy is unable support increasing operating expenses. Given this structural



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imbalance, the Authority is actively pursuing alternative funding tools (e.g. RAD, Streamlined Voluntary Conversion) to increase long-term viability and sustainability.

- *Wormser Congregate* is a 41-unit State of Connecticut sponsored congregate care and senior living community. Through strong cost control and by maintaining a high occupancy rate, the property has improved its balance sheet and liquidity year-over-year, increasing reserves to \$215K, reflecting positive operating results achieved in FY 2022.
- *Lawnhill Terrace* is a State of Connecticut moderate rent property that is undergoing an extensive renovation. The multi-year revitalization of *Lawnhill Terrace* has been an important initiative for the Authority, which will be completed in FY 2023. The property consists of 206 state moderate rent family townhome style units that are being revitalized utilizing funding through the Low-Income Housing Tax Credit (LIHTC) program and funding from other state and local sources. In late FY 2017, *Phase 1* (60 Units) was completed, followed by *Phase 2* (60 units) completed in FY 2019. The *Phase 3* (52 Units) renovation was completed in FY 2022. Renovation of the final 32 units of *Lawnhill Terrace* (*Phase 4*) began in FY 2022 with completion estimated for FY 2023. All of the *Lawnhill Terrace* property has been renovated or has started renovations as of FY 2022.
- *Oak Park* is a 166-unit State of Connecticut moderate rent property. The property has substantial reserves totaling \$4.6M as of FY 2022. Although reserve levels are strong, *Oak Park* needs extensive capital infrastructure improvements due to its advanced age and physical obsolescence. A multi-phased revitalization plan is in the planning stages.
- The Central Office Cost Center (COCC) operates the Authority's federal programs. The COCC acts as the management and administrative arm of the Authority, providing property management and administrative services in exchange for fees from the HCVP and LIPH program. For FY 2022, the COCC had an operating deficit of \$1.1M, of which \$172K relates to a change in the Authority's long-term actuarial pension liability.
- Business Activities is the management and administrative arm of the Authority providing property management and administrative services in exchange for management fees from the non-federal properties. The Business Activities UNP ended FY 2022 at \$6.2M, which is a decrease of \$4.7M from \$10.9M in FY 2021. The reduction reflects the transfer of equity to cover the COCC, Dovetail and Fairgate Farm accumulated losses. This is offset by \$1.2M received for the repayment of related party notes from several LIHTC properties. The note repayments were received from 22 *Clinton LLC, Clinton Ave LP (Post House), Fairfield Court, Taylor Street, Palmer Square and Westwood*.



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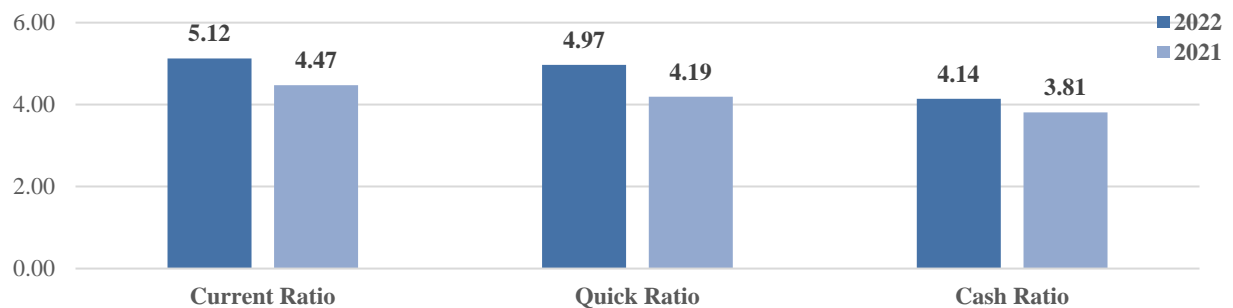
- Full time employees of the Authority, excluding the employees of the component unit *Rippowam Corporation*, participate in the Municipal Employees Retirement System (MERS). This pension plan is administered by the State of Connecticut Comptroller who makes all investment decisions and sets participant and employer contribution rates. For June 30, 2022, the Authority's net pension liability decreased by \$2.4M to \$4.4M. The decrease in the pension liability relates to pension plan being approximately 83% funded from an actuarial perspective, up from the prior year's 71%. An audit and actuarial report are produced annually, by independent parties, to ensure the pension liability is measured and estimated properly. For information on the pension plan see Note 14 – Cost-Sharing Defined Benefit Pension Plan.
- During FY 2022, the Authority continued to experience the lingering impact of the COVID-19 pandemic. The Authority continues to adhere to state and federal protectionary protocols to manage and control occurrences of COVID-19 in resident and employee populations. The federal government, through the CARES Act, provided the Authority with funding for the HCVP and LIPH programs. The Authority was awarded \$806K in CARES Act Funds to cover costs associated with COVID-19, all of which were utilized through FY 2022.

Financial Ratio Analysis

To highlight the financial results in FY 2022, a financial ratio analysis was completed to further explain liquidity, financial flexibility and operating performance.

Liquidity & Financial Flexibility

To evaluate liquidity and financial flexibility the Authority analyzes the current ratio, quick ratio, and cash ratio. Each ratio measures the Authority's ability to meet current obligations with all or a portion of current assets.





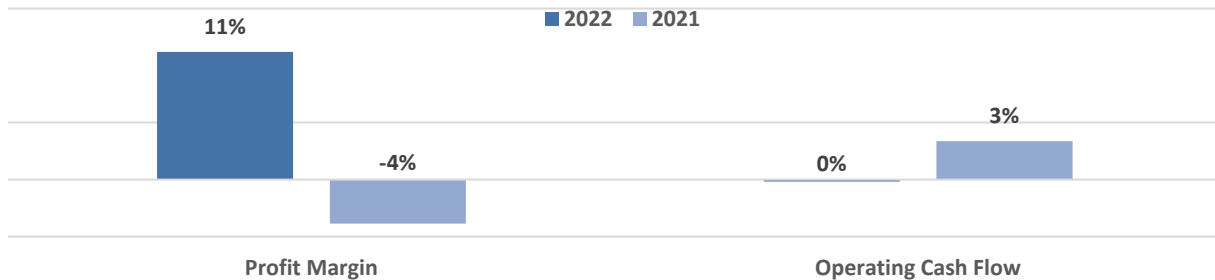
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The current ratio measures the Authority's ability to meet current obligations with all current assets. In FY 2022, the current ratio improved by 15% to 5.12 from 4.47 in the prior fiscal year. The quick ratio and cash ratio evaluate the Authority's ability to meeting current obligations with the most liquid of assets, include cash, cash equivalents, investments, and accounts receivable (for quick ratio). In FY 2022 both ratios improved, the quick ratio increased from 4.19 to 4.97 and the cash ratio increased from 3.81 to 4.14. The improvement in the liquidity and financial flexibility ratios exemplifies to the Authority's strong performance in FY 2022.

Profitability

The operating profit or loss margin is a measurement of profitability from operations comparing net operating results to revenue.



The Authority improved its operating profit margin to 11% in FY 2022. This is up from the prior year operating loss of 4%. The improvement is driven by development activity occurring during FY 2022 including the sale of *Lawnhill Terrace*'s final 32 units. The operating cash flow ratio measures the Authority's ability to generate cash flow from its operating activities. The Authority's cash flow ratio weakened to 0% in FY 2022 in comparison to the prior year. The weakening relates to the gap in converting the Authority's profit into cash flow. A portion of revenue generated in FY 2022 is shown as a long-term receivable. In FY 2022, the Authority produced negative \$102K in operating cash flow. Additionally, it highlights that a portion of the Authority's income did not generate cash.

A comprehensive historical review of the ratio analysis can be found in the statistical section.



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Financial Analysis of the Authority

An important aspect of the Authority's finances is reviewing changes in operational and financial positions compared with the previous fiscal year. An improvement or deterioration of Net Position is a dynamic indicator of changes in the overall health of the organization. Accordingly, it is important to understand the reasons for any changes to gain a complete perspective of the organization's activities. A comprehensive analysis was conducted on the Authority with important activities summarized for the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position.

Net Position

As illustrated in the Statement of Net Position, the total net position of the Authority increased in FY 2022 by \$9M or 5% over FY 2021. The increase in net position is driven by development activity occurring during FY 2022 for the final phase of *Lawnhill Terrace*. Deferred Outflows of Resources and Deferred Inflows of Resources signify long-term obligations related to the Authority's contributions and actuarial liability for the MERS pension plan and the implementation of GASB 87 *Leases*.

STATEMENT OF NET POSITION
June 30, 2022 and 2021

| | 2022 | 2021 | Change | |
|----------------------------------|-----------------------|-----------------------|---------------------|--------------|
| | | | \$ | % |
| Current Assets | \$ 24,300,845 | \$ 26,830,852 | \$ (2,530,007) | -9.4% |
| Capital Assets | 79,084,906 | 77,133,473 | 1,951,433 | 2.5% |
| Other Noncurrent Assets | 128,774,221 | 114,178,401 | 14,595,820 | 12.8% |
| Total Assets | 232,159,972 | 218,142,726 | 14,017,246 | 6.4% |
| Deferred Outflows of Resources | 2,131,231 | 3,092,854 | (961,623) | -31.1% |
| Current Liabilities | 4,745,348 | 6,000,411 | (1,255,063) | -20.9% |
| Noncurrent Liabilities | 35,203,110 | 35,022,708 | 180,402 | 0.5% |
| Total Liabilities | 39,948,458 | 41,023,119 | (1,074,661) | -2.6% |
| Deferred Inflows of Resources | 6,062,708 | 911,326 | 5,151,382 | 565.3% |
| Net investment in capital assets | 48,551,668 | 48,914,945 | (363,277) | -0.7% |
| Restricted | 122,736,563 | 112,332,870 | 10,403,693 | 9.3% |
| Unrestricted | 16,991,806 | 18,053,320 | (1,061,514) | -5.9% |
| Total Net Position | \$ 188,280,037 | \$ 179,301,135 | \$ 8,978,902 | 5.0% |



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Net position is comprised of investment in capital assets (26%), restricted net position (65%) and unrestricted net position (9%). The three net position categories increased due to several factors:

Net Investment in Capital Assets

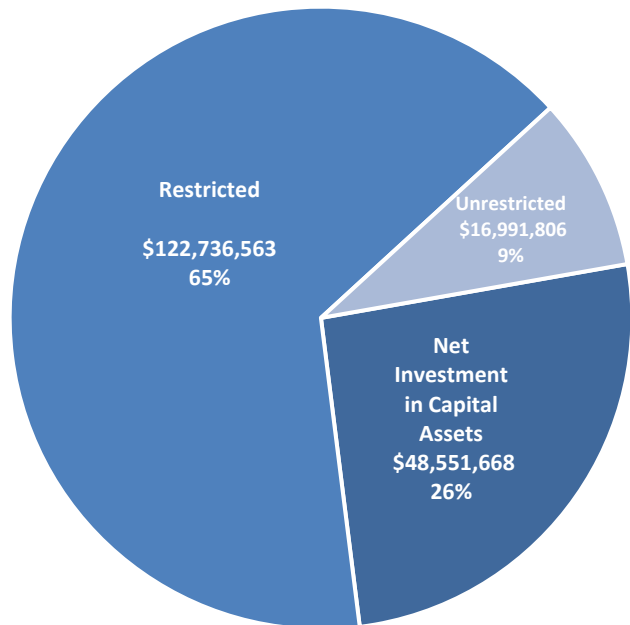
decreased by \$363K to \$48.6M during FY 2022, relating to standard depreciation of assets.

Restricted Net Position (RNP) increased by \$10.4M to \$122.7M in FY 2022. The Authority earned \$4.9M in accrued interest on related party debt. The final phase of *Lawnhill Terrace* closed in FY 2022 creating a seller loan and other related party debt totaling \$7.9M. Additionally, \$1M of related party debt was repaid during FY 2022.

Unrestricted Net Position (UNP) decreased slightly by \$1.1M to \$17M during FY 2022 based on the Authority's operating activities and the implementation of GASB 87 Leases.

Net Position Composition

As of June 30, 2022





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Capital Asset Analysis

At the end of FY 2022, the Authority had Net Capital Assets of \$79.1M. During FY 2022, Net Capital Assets increased by 2.3% or \$1.8M. The following chart illustrates the Capital Asset values for FY 2022 and FY 2021. For additional information and detail please see Note 9 – Capital Assets for more detail.

CAPITAL ASSETS
For the years ended June 30, 2022 and 2021

| | 2022 | 2021 | Change | |
|------------------------------------------------------------|----------------------|---------------------|---------------------|-------------|
| | | | \$ | % |
| Land | \$ 19,552,561 | \$ 19,552,561 | - | 0.0% |
| Buildings | 125,014,138 | 123,359,856 | 1,654,282 | 1.3% |
| Furniture and equipment | 4,109,052 | 3,687,228 | 421,824 | 11.4% |
| Leasehold improvements | 649,743 | 508,034 | 141,709 | 27.9% |
| Intangible assets | 984,494 | 984,494 | - | 0.0% |
| Right-of-use assets | 149,832 | 149,832 | - | 0.0% |
| Construction in progress | 5,046,984 | 4,748,429 | 298,555 | 6.3% |
| Total Capital Assets | 155,506,804 | 152,990,434 | 2,516,370 | 1.6% |
| Accumulated Depreciation | (76,421,898) | (75,707,129) | (714,769) | 0.9% |
| Capital Assets, net of Accumulated Depreciation | \$ 79,084,906 | \$77,283,305 | \$ 1,801,601 | 2.3% |

Total capital assets increased by \$2.5M (1.6%) in FY 2022. The increase relates to the major renovation occurring at *Glenbrook Manor* which incurred costs totaling \$3.2M. The increase was offset by the sale of the final 32 units at *Lawnhill Terrace* to a LIHTC partnership during FY 2022.



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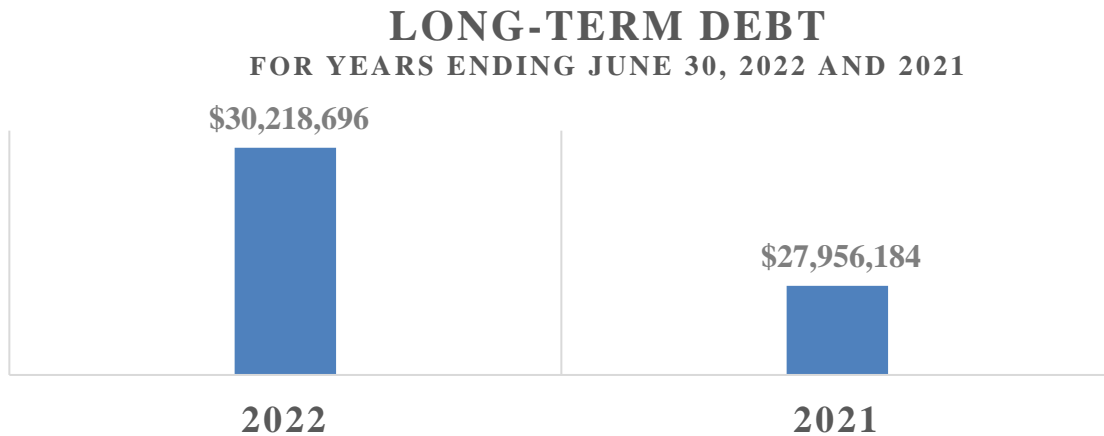
Liabilities

The total liabilities of the Authority decreased in FY 2022 by \$1.1M (2.6%) over the prior year, attributed to several factors.

- Reduction of unearned revenue due to the recognition of \$344K in HCVP CARES Act Funds revenue and \$856K in City of Stamford Fee in Lieu funds as a revenue source for the closing of *Lawnhill Terrace*.
- The Authority's pension liability decreased by \$2.4M, based on the State of Connecticut MERS actuarial valuation.
- An increase of \$2.3M in long term debt related to the large-scale renovation at *Glenbrook Manor* where debt financing was utilized.
- Compensated absences increased in FY 2022 by \$79K because of a lower usage of employee paid time off during the pandemic.

Long Term Debt Analysis

The Authority's long-term debt balances as of June 30, 2022 and June 30, 2021 were \$30.2M and \$28M, respectively. Long-term debt increased by \$2.3M in FY 2022 due to the renovation activities at *Glenbrook Manor*. For additional information and detail please see Note 12 – Long Term Debt for more detail.





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Revenues, Expenses, and Changes in Net Position

The Statement of Revenues, Expenses and Changes in Net Position provides further information on the revenues and expenses of the Authority for the fiscal years ending June 30, 2022, and 2021. An analysis of the composition and changes in revenues and expenses is described in this section.

SUMMARY OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the years ended June 30, 2022 and 2021

| | 2022 | 2021 | Change \$ | % |
|-----------------------------------------|-----------------------|-----------------------|---------------------|---------------|
| Revenue | | | | |
| Operating Revenues | \$ 55,311,580 | \$ 47,536,180 | \$ 7,775,400 | 16.4% |
| Non-operating Revenues | 6,193,391 | 5,544,736 | 648,655 | 11.7% |
| Total Revenues | 61,504,971 | 53,080,916 | 8,424,055 | 15.9% |
| Expenses | | | | |
| Housing assistance payments | 28,182,205 | 27,518,228 | 663,977 | 2.4% |
| Administration | 9,244,624 | 9,850,394 | (605,770) | -6.2% |
| Depreciation expense | 2,677,456 | 2,951,262 | (273,806) | -9.3% |
| Tenant services | 2,602,085 | 2,783,519 | (181,434) | -6.5% |
| Repair and maintenance | 2,601,677 | 2,490,662 | 111,015 | 4.5% |
| Utilities | 1,260,380 | 1,312,660 | (52,280) | -4.0% |
| Other general expenses | 1,054,556 | 1,864,954 | (810,398) | -43.5% |
| Insurance expense | 848,007 | 795,518 | 52,489 | 6.6% |
| Protective services | 617,415 | 545,845 | 71,570 | 13.1% |
| Amortization | 35,192 | 16,177 | 19,015 | 117.5% |
| Interest Expense | 898,026 | 1,009,925 | (111,899) | -11.1% |
| Total Expenses | 50,021,623 | 51,139,144 | (1,117,521) | -2.2% |
| Extraordinary Items | (1,894,205) | -- | (1,894,205) | |
| Change in Net Position | 9,589,143 | 1,941,772 | 7,647,371 | 393.8% |
| Net Position - Beginning of Year | 179,301,135 | 177,359,363 | 1,941,772 | 1.1% |
| Prior Period Adjustments | (610,241) | -- | (610,241) | |
| Net Position - End of Year | \$ 188,280,037 | \$ 179,301,135 | \$ 8,978,902 | 5.0% |



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Revenue

The Authority's revenue increased by 15.9%, or \$8.4M, in FY 2022 to \$61.5M. The revenue is comprised of operating (90%) and non-operating (10%) as seen in the chart below. Operating Revenue consists of HUD Grant revenue, tenant rental income, sale of capital assets, other governmental grants, developer fee revenue and other operational revenue. Non-operating revenue consists of interest earned on issued notes, interest income, investment income, HUD grant revenue used for capital improvements and the forgiveness of debt. Operating and non-operating revenue is illustrated in detail in the detailed revenue composition chart.

REVENUE COMPOSITION
For the years ended June 30, 2022 and 2021

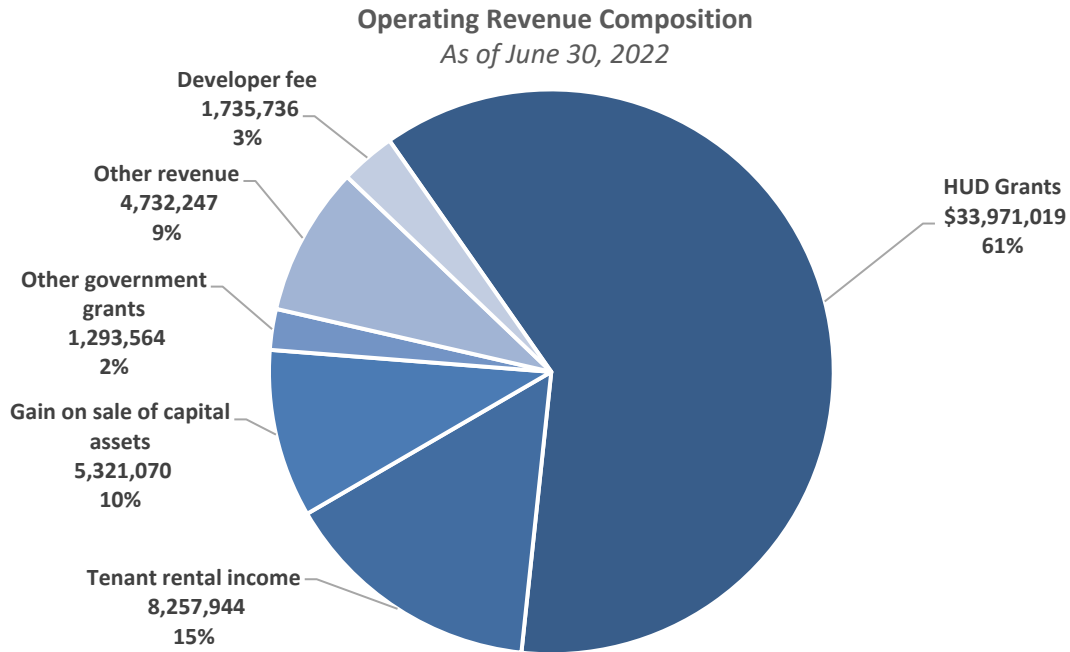
| | 2022 | 2021 | Net Change | |
|------------------------------------|----------------------|----------------------|---------------------|--------------|
| | | | \$ | % |
| Operating Revenue | | | | |
| HUD Grants | \$ 33,971,019 | \$ 32,364,350 | \$ 1,606,669 | 5.0% |
| Tenant rental income | 8,257,944 | 8,809,251 | (551,307) | -6.3% |
| Gain on sale of capital assets | 5,321,070 | 1,459,282 | 3,861,788 | 264.6% |
| Other government grants | 1,293,564 | 959,668 | 333,896 | 34.8% |
| Other revenue | 4,732,247 | 3,076,840 | 1,655,407 | 53.8% |
| Developer fee | 1,735,736 | 875,795 | 859,941 | 98.2% |
| Total Operating Revenue | \$ 55,311,580 | \$ 47,545,186 | \$ 7,766,394 | 16.3% |
| Non-Operating Revenue | | | | |
| Restricted interest & investment | \$ 4,870,167 | \$ 4,521,453 | \$ 348,714 | 7.7% |
| Interest & investment | 956,637 | 106,246 | 850,391 | 800.4% |
| HUD capital grants | 202,955 | 742,643 | (539,688) | -72.7% |
| Forgiveness of debt | 163,632 | 165,388 | (1,756) | -1.1% |
| Total Non-Operating Revenue | \$ 6,193,391 | \$ 5,535,730 | \$ 657,661 | 11.9% |
| Total Revenue | \$ 61,504,971 | \$ 53,080,916 | \$ 8,424,055 | 15.9% |



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Overview



Operating revenue increased in FY 2022 by \$7.8M to \$55.3M. Non-operating revenue increased in FY 2022 by \$649K to \$6.2M. As of June 30, 2022, 61% of the Authority's operating revenues were provided by HUD federal grants including HCVP Housing Assistance Payments (HAP) and Operating Subsidy to the LIPH program. Approximately 15% of the Authority's revenue is derived from tenant rents (including Medicaid receipts received on behalf of *Scofield Manor* residents) and other tenant charges. The Authority generated 9% of its revenue (shown in other revenue category) from management fees earned on non-component unit properties. Developer fee was earned during FY 2022 equating to about 3% of total operating revenue from *Rippowam Manor*, *Lawnhill Terrace* and *Glenbrook Manor*. The Gain on the sale of capital assets totals 10% of operating revenue and is related to the sale of the final phase of *Lawnhill Terrace*.



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HUD Program Grants

Revenue received from HUD is reported under HUD Grants, HUD Capital Grants and Other Governmental Grants (as shown in the HUD Program Grants chart below). HUD Grant revenue increased by \$983K (3%) in FY 2022 to \$34.2M.

HUD PROGRAM GRANTS For the years ended June 30, 2022 and 2021

| | | | Net Change | | % Of Total - 2022 |
|---------------------------------------------|----------------------|----------------------|-------------------|-----------|-------------------|
| | 2022 | 2021 | \$ | % | |
| Housing Choice Voucher Program | \$ 30,235,792 | \$ 29,097,838 | \$ 1,137,954 | 4% | 88.5% |
| Public Housing Operating Subsidy | 1,489,278 | 1,407,357 | 81,921 | 6% | 4.4% |
| Public Housing Capital Fund Program | 621,133 | 1,141,195 | (520,062) | -46% | 1.8% |
| Section 8 New Construction | 1,378,751 | 1,053,071 | 325,680 | 31% | 4.0% |
| Moderate Rehab Section 8 | 309,211 | 335,532 | (26,321) | -9% | 0.9% |
| Resident Opportunities and Self Sufficiency | 139,809 | 72,000 | 67,809 | 94% | 0.4% |
| Community Development Block Grant (CDBG) | - | 84,004 | (84,004) | -100% | 0.0% |
| Total HUD Program Grants | \$ 34,173,974 | \$ 33,190,997 | \$ 982,977 | 3% | |

**Public Housing Capital Fund Program revenue is reported in non-operating revenue and CDBG funds are reported in other government grants.*

- **Housing Choice Voucher Program (HCVP)** is the largest HUD funding source at 88.5% of total HUD grants. The HCVP revenue encompasses housing assistance payment subsidy used to fund participant rental subsidy vouchers and subsidy to administer (administrative fee) the program. In FY 2022, revenue increased by \$1.1M (4%) over the prior year due to an increase in budget authority and rent inflationary factor over the prior year. The Authority maintained a high voucher utilization rate of 97% equaling 1,422 vouchers during FY 2022.
- **Public Housing Operating Subsidy** is funded by HUD to cover most of the operating costs for the 354 public housing units. Operating subsidy is calculated based on average utility costs plus a HUD predetermined expense level per project, less tenant contributions. The eligible operating subsidy is then funded based on a proration percentage based on federal budget appropriations. During FY 2022, Operating Subsidy revenue increased by \$82K primarily due to a proration (funding) level of 100% and an increase in funding eligibility.
- **Capital Fund Program (CFP)** revenue decreased in FY 2022 due to less capital improvements being performed on LIPH portfolio. The \$621K in CFP revenue relates to the start of a large replacement of the *Lawn Avenue Townhouse's* sidewalks, retaining walls and underground utility lines in FY 2022.



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- The **New Construction** program is the voucher funding vehicle for *Rippowam Manor's* HAP subsidy. FY 2022 experienced a \$326K (31%) increase in funding as the property continued to lease up units after a \$6M renovation project which resulted in an increase to per unit rents funded through the program.
- In FY 2022, the **Moderate Rehab Section 8** program had a decrease in HAP revenue of 8% or \$26K over the prior year. The decrease relates to changes in resident contributions and a higher number of vacant vouchers.
- The **Resident Opportunities and Self Sufficiency (ROSS)** is a HUD grant to administer the Family Self Sufficiency (FSS) Program and resident supportive services. In FY 2022, grant revenue increased by \$68K or 94% due to a new award of a three-year grant to fund the LIPH resident supportive services program at Stamford Manor.
- The **Community Development Block Grant (CDBG)** funds are awarded by the City of Stamford for capital improvements at affordable properties. In FY 2022, the Authority did not receive any CDBG funds to cover capital improvements.

Tenant Rental Income is comprised of the rental income derived from tenants. In FY 2022, tenant rental income decreased by \$551K or 6.3% due to development activity at *Lawnhill Terrace* and *Oak Park*. The sale of the final 32 units at the *Lawnhill Terrace* property occurred in FY 2022. Additionally, *Oak Park* units are being held vacant to prepare for a large multi-phased revitalization anticipated to start in FY 2024. Of the 166 units at Oak Park, 43 were held vacant as of June 30, 2022.

Gain on sale of capital assets is comprised of income generated from the sale of the Authority's capital assets. During FY 2022, the Authority sold the final 32 units at *Lawnhill Terrace* for a gain of \$5.32M, of which a related party note (Seller Loan) was issued totaling \$5.03M with *Lawnhill Terrace Phase 4*.

Restricted interest and investments are comprised of interest income generated on related party notes. During FY 2022 interest income increased by \$348K (7.7%). The increase relates to the issuance of new related party notes to *Lawnhill Terrace Phase 3 and 4*.

Interest and investments are comprised of interest income generated on idle cash and the investment income generated through capital leases. The increase of \$850K in FY 2022 relates to the implementation of the GASB 87 Pronouncement for Capital Leases, please see Note 10 – Lease Receivables and Lease Obligations for more information.

Other revenue represents income but does not fall into the other categories reported. Other revenue increased by \$1.7M in FY 2022 to \$4.73M. The large components of other revenue include:



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- Management fee revenue earned on properties the Authority manages but does not own. The Authority manages 567 units of affordable housing across 10 properties in the City of Stamford. Each property pays the Authority management fees calculated based on a percentage of total income. The properties the Authority owns and manages provide management fees but are eliminated in the consolidation of the financial statements.
- Income generated from the City of Stamford below market rent (BMR) program. The Authority provides waitlist and leasing services to private owners to monitor and maintain compliance with the City of Stamford BMR program requirements.
- The Southern Connecticut Community Improvement Corporation (SCCIC) entity is a component unit of the Authority. The SCCIC owns commercial space at the property *Park 215*. The commercial space revenue generated from this entity is reported in other revenue.
- Receipt of funds from the City of Stamford for redevelopment activities at several LIHTC properties and an operational support grant for *Scofield Manor*.

Developer fee revenue is generated from the Authority's component unit Rippowam Corporation for the development services provided for planning, initiating and administering large renovations and redevelopments. During FY 2022, developer increased by \$860K to \$1.7M for fee earned on *Rippowam Manor*, *Lawnhill Terrace* and *Glenbrook Manor* renovations.

Forgiveness of debt is income related to the forgiveness of debt or loans. During FY 2022, Rippowam Corporation, a component unit of the Authority, had the second Payroll Protection Program (PPP) Loan forgiven totaling \$164K. The first PPP loan was forgiven in FY 2021 totaling \$165K. Both loans were forgiven by the Small Business Administration (SBA) in accordance with PPP program guidelines.



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Expense Analysis

Operating expenses decreased to \$50.02M in FY 2022 a \$1.12M (2.2%) reduction compared to FY 2021.

**DETAILED COMPOSITION
For the years ended June 30, 2022 and 2021**

| | 2022 | 2021 | Change \$ | % |
|-----------------------------|-------------------|-------------------|--------------------|--------------|
| Housing assistance payments | 28,182,205 | 27,518,228 | 663,977 | 2.4% |
| Administration | 9,244,624 | 9,850,394 | (605,770) | -6.2% |
| Depreciation expense | 2,677,456 | 2,951,262 | (273,806) | -9.3% |
| Tenant services | 2,602,085 | 2,783,519 | (181,434) | -6.5% |
| Repair and maintenance | 2,601,677 | 2,490,662 | 111,015 | 4.5% |
| Utilities | 1,260,380 | 1,312,660 | (52,280) | -4.0% |
| Other general expenses | 1,054,556 | 1,864,954 | (810,398) | -43.5% |
| Insurance expense | 848,007 | 795,518 | 52,489 | 6.6% |
| Protective services | 617,415 | 545,845 | 71,570 | 13.1% |
| Amortization | 35,192 | 16,177 | 19,015 | 117.5% |
| Interest Expense | 898,026 | 1,009,925 | (111,899) | -11.1% |
| Total Expenses | 50,021,623 | 51,139,144 | (1,117,521) | -2.2% |

Housing Assistance Payments (HAP) are rental payments made to owners of private properties on behalf of Housing Choice Voucher Program (HCVP) participants (the tenant) made through a written contract between the Authority and the owner (landlord). A \$664K increase in the FY 2022 HAP expense relates to the HCVP's leasing efforts made during the year. The Authority increased the total number of vouchers leased in its HCVP, Emergency Housing Vouchers and Mainstream program from 1,499 (FY 2021) to 1,510 (FY 2022). This increase was achieved by serving new families from the program's waiting lists and through voucher absorptions from the Portability Program. Additionally, the cost per voucher increased slightly to \$1,543. Increases in HAP can mostly be attributed to residents' loss of employment, wage changes and increases in local market rental rates. As these events occur, the portion of rent subsidized with HAP can increase.

Administrative costs include all non-maintenance and non-resident service personnel, legal, auditing, training and other administrative costs (such as supplies, telephone expenses, etc.). Costs decreased by \$606K in FY 2022 related to staffing vacancies and a reduction in the Authority's actuarial pension expense.

Depreciation & Amortization is expensed on all capitalized assets on a straight-line basis over the estimated useful life of the asset. Depreciation Expense decreased by \$274K, or 9%, in FY 2022. The reduction relates to the impact of the *Lawnhill Terrace* sale of 32 units for the Phase 4 redevelopment.



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Tenant Service expenses represent costs for resident supportive services. Extensive tenant services are provided to *Scofield Manor* residents, including food service, medication administration and nursing and medicine management support.

Repairs and Maintenance costs are incurred to operate and maintain quality housing units. Costs include maintenance personnel, materials used to maintain the units and maintenance contracts (e.g., garbage, snow removal, landscaping, etc.). Overall, repair and maintenance costs increased by \$111K in FY 2022. The increase relates to high unit turnover costs and repairs made to the elevator at Stamford Manor. Additionally, the impacts of inflation have caused numerous maintenance services and supply cost categories to increase in FY 2022.

Utility costs decreased slightly in FY 2021 by \$52K, or 4%, due to the sale of the *Lawnhill Terrace* units and the increased vacancy rate at *Oak Park*.

Other General represents expenses not reported in other categories. The Authority experienced a \$810K decrease in other general expenses during the year. The prior year included \$755K in costs to refinance *Palmer Square* and *Westwood* debt. Additionally, the prior year included costs related to assisting residents facing the negative economic impacts of COVID-19. This program expired in FY 2022.

Insurance Expenses increased by \$52K in FY 2022 with the largest factor being an increase in the cost of required wind insurance coverage across several of the properties. Additionally, there was a hardening of the insurance marketplace causing property and liability insurance costs to rise slightly above inflation.

Protective Services expenses relate to resident and building security services provided at several of the properties by an external contractor. Costs have increased by 13% during FY 2022 mostly related to an increase in security services at *Oak Park* to monitor the property on the weekends and *Stamford Manor* a LIPH property.



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Economic Factors and Events Affecting Operations

The City of Stamford is the State of Connecticut's second largest city and, recently, has been the fastest growing population center in the state with over 136,309 residents (per 2021 US census figures), a 9% increase in population since 2013. The growth experienced in Stamford's population contrasts with the rest of the state, which has seen a flat growth rate during that same period at just under 1%. Stamford's unemployment rate at the end of FY 2022 was 3.6% compared to a rate of 4.0% in Connecticut and 3.6% nationally. This unemployment rate has come down from the high rate experienced during the COVID-19 pandemic. Stamford continues to be the acknowledged *economic engine* of the State of Connecticut largely due to its local amenities, public safety ratings, fiscal soundness, ability to attract and retain businesses and proximity to New York City.

The Stamford housing market is not immune to the cycles of the economy, and neither are the Authority's residents and program participants. Below are a few of the operational challenges the Authority expects to confront in the coming years:

- Although the City of Stamford's rental market continues to expand its supply, the competition from new inventory may impact Authority vacancy rates, its ability to increase rents and potentially require concessions to attract tenants.
- As the nation experiences persistent inflation, the Authority faces increases in the costs of labor, materials and construction services.
- The Authority's dependence on federal funding could be impacted by budget appropriation cutbacks and changes in congressional policy and leadership.
- Some residents rely on financial aid from State and/or federal governmental agencies. Reductions in access to this aid can impact both residents and the Authority's programs.
- The Authority will face further State of Connecticut Municipal Employee's Retirement System (MERS) employer pension contribution increases. Rates are expected to increase by 2% a year through FY 2024 when the total contribution rate will reach 21.75% of employee wages.
- As a result of the COVID-19, many residents have struggled with unemployment and/or a reduction in wages causing an increase in rent delinquencies. Management closely monitors delinquencies and has proactively improved access to programs and resources that assist residents in need.



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CONCLUSIONS

The Authority had a stable year both financially and operationally. The Management and Board of Commissioners of Charter Oak Communities is committed to providing high quality affordable housing opportunities and supportive services to residents in the City of Stamford. Its unique redevelopment pipeline remains active in supporting the Authority's mission.

The independent auditors have issued an unmodified opinion on the Authority's financial statements. There were no findings issued by the auditors, and the management letter contained no auditor observations or recommendations. While there is always room for improvement, substantial progress has been made in enhancing the internal control environment and continuing to improve the financial position of the Authority while ensuring compliance with applicable rules and regulations. We recognize and appreciate the hard work, support and guidance provided by the auditors as part of the annual audit process.

This financial report is designed to provide our residents, the citizens of Stamford, Connecticut, all federal and State regulatory bodies and creditors with a general overview of the Authority's finances. If you have any questions regarding these financial statements or supplemental information, you may contact Vincent J. Tufo, Chief Executive Officer at vtufo@charteroakcommunities.org or by writing: Charter Oak Communities, 22 Clinton Avenue, Stamford, CT 06901.

BASIC FINANCIAL STATEMENTS

This Section Includes the Financial Statements and Notes to Basic Financial Statements.

Greenfield Pictured

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Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
Statement of Net Position
June 30, 2022

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ASSETS

Current Assets

| | |
|-------------------------------------------|-------------------|
| Cash and cash equivalents | \$ 17,836,491 |
| Restricted cash | 1,797,020 |
| Accounts receivable, net | 3,930,870 |
| Current portion of lease receivable | 189,426 |
| Prepaid expenses and other current assets | 547,038 |
| Total Current Assets | <u>24,300,845</u> |

Noncurrent Assets

| | |
|----------------------------------------------------------------|--------------------|
| Restricted cash | 4,559,615 |
| Lease receivable, net of current portion | 3,403,024 |
| Investment in the financing of affordable housing developments | 120,319,442 |
| Predevelopment costs | 375,760 |
| Capital assets, non-depreciable | 24,599,545 |
| Capital assets, net of accumulated depreciation | 54,485,361 |
| Other noncurrent assets | 116,380 |
| Total Noncurrent Assets | <u>207,859,127</u> |

TOTAL ASSETS 232,159,972

DEFERRED OUTFLOWS OF RESOURCES 2,131,231

The accompanying notes are an integral part of these financial statements.



Housing Authority of the City of Stamford
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Statement of Net Position (Continued)
June 30, 2022

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LIABILITIES

Current Liabilities

| | |
|-----------------------------------------------------------|------------------|
| Accounts payable | \$ 1,373,764 |
| Accounts payable, HUD | 43,517 |
| Accounts payable, other government | 302,750 |
| Current portion of long term debt | 370,264 |
| Current portion of lease obligation | 25,614 |
| Internal balances | 181,282 |
| Accrued wages and current portion of compensated absences | 642,051 |
| Interest payable | 77,768 |
| Other current liabilities | 939,912 |
| Other accrued expenses | 79,670 |
| Unearned revenue | 178,764 |
| Tenant security deposits | 529,992 |
| Total Current Liabilities | <u>4,745,348</u> |

Noncurrent Liabilities

| | |
|------------------------------------------|-------------------|
| Long term debt, net of current portion | 29,848,432 |
| CSS reserve | 716,195 |
| Lease obligation, net of current portion | 107,646 |
| Other noncurrent liabilities | 160,077 |
| Net pension liability | 4,370,760 |
| Total Noncurrent Liabilities | <u>35,203,110</u> |

TOTAL LIABILITIES

39,948,458

DEFERRED INFLOWS OF RESOURCES

6,062,708

NET POSITION

| | |
|-----------------------------------|-------------------|
| Net investment in capital assets | 48,551,668 |
| Restricted: | |
| Housing assistance payments | 342,826 |
| Investments in Affordable Housing | 118,028,023 |
| Restricted Reserves | 2,539,073 |
| Disposition Proceeds | 1,826,641 |
| Unrestricted | <u>16,991,806</u> |

TOTAL NET POSITION

\$ 188,280,037

The accompanying notes are an integral part of these financial statements.



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
Statement of Revenues, Expenses, and Changes in Net Position
For the year ended June 30, 2022

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| | |
|------------------------------------------------------------------------|-----------------------|
| Operating Revenues | |
| HUD grants | \$ 33,971,019 |
| Tenant rental income | 8,257,944 |
| Gain on sale of capital assets | 5,321,070 |
| Other revenue | 4,732,247 |
| Developer fees | 1,735,736 |
| Other government grants | 1,293,564 |
| Total Operating Revenues | <u>55,311,580</u> |
| Operating Expenses | |
| Housing assistance payments | 28,182,205 |
| Administration | 9,244,624 |
| Depreciation expense | 2,677,456 |
| Tenant services | 2,602,085 |
| Repair and maintenance | 2,601,677 |
| Utilities | 1,260,380 |
| Other general expenses | 1,054,556 |
| Insurance expense | 848,007 |
| Protective services | 617,415 |
| Amortization | 35,192 |
| Total Operating Expenses | <u>49,123,597</u> |
| Operating Income | <u>6,187,983</u> |
| Nonoperating Revenues (Expenses) | |
| Restricted interest and investment revenue | 4,870,167 |
| Interest and investment revenue | 956,637 |
| Forgiveness of debt | 163,632 |
| Interest expense | (898,026) |
| Total Nonoperating Revenues (Expenses) | <u>5,092,410</u> |
| Income before Capital Grants, Transfers, and extraordinary item | <u>11,280,393</u> |
| Capital Grants | |
| HUD capital grants | 202,955 |
| Total Capital Grants | <u>202,955</u> |
| Extraordinary item | (1,894,205) |
| Change in Net Position | 9,589,143 |
| Net Position, Beginning of Year, as restated | <u>178,690,894</u> |
| Net Position, End of Year | <u>\$ 188,280,037</u> |

The accompanying notes are an integral part of these financial statements.



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
Statement of Cash Flows
For the year ended June 30, 2022

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Cash Flows from Operating Activities

| | |
|--------------------------------------------------|------------------|
| HUD grants | \$ 34,268,739 |
| Other government grants | 1,272,277 |
| Receipts from tenants | 8,218,197 |
| Other operating receipts | 3,958,596 |
| Extraordinary item - Residual receipts recapture | (1,894,205) |
| Payments to employees | (9,165,074) |
| Payments to suppliers | (8,578,032) |
| Payments to landlords | (28,182,205) |
| Net cash used in operating activities | <u>(101,707)</u> |

Cash Flows from Capital and Related Financing Activities

| | |
|------------------------------------------------------------|--------------------|
| Proceeds from sale of capital assets | 296,000 |
| HUD capital grants | 70,788 |
| Interest paid on long term debt and lease obligations | (904,609) |
| Principal payments on long term debt and lease obligations | (894,503) |
| Proceeds from long term debt | 3,059,381 |
| Acquisitions of capital assets | (4,612,878) |
| Net cash used in capital and related financing activities | <u>(2,985,821)</u> |

Cash Flows from Investing Activities

| | |
|-------------------------------------------------------------------------------|------------------|
| Interest and dividends received | 244,257 |
| Proceeds from the sale of investments | 2,900,000 |
| Purchase of investments | (1,450,000) |
| Purchase of investments in the financing of affordable housing developments | (3,197,633) |
| Proceeds from investments in the financing of affordable housing developments | 1,119,495 |
| Net cash used in investing activities | <u>(383,881)</u> |

Net decrease in cash, cash equivalents, and restricted cash (3,471,409)

Cash, cash equivalents, and restricted cash, beginning of year 27,664,535

Cash, cash equivalents, and restricted cash, end of year \$ 24,193,126

The accompanying notes are an integral part of these financial statements.



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
Statement of Cash Flows (Continued)
For the year ended June 30, 2022

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Reconciliation of operating income to net cash used in operating activities:

| | |
|-----------------------------------------------------------------------|---------------------|
| Operating Income (Loss) | \$ 6,187,983 |
| Adjustments: | |
| Depreciation | 2,677,456 |
| Amortization | 35,192 |
| Gain on sale of capital assets | (5,321,070) |
| Extraordinary item - Residual receipts recapture | (1,894,205) |
| Change in assets and liabilities: | |
| (Increase) decrease in accounts receivable, tenants | 45,839 |
| (Increase) decrease in accounts receivable, other | (1,654,967) |
| (Increase) decrease in accounts receivable, HUD | 720,603 |
| (Increase) decrease in accounts receivable, other government | 62,742 |
| (Increase) decrease in prepaid expenses and other current assets | (332,552) |
| (Decrease) increase in accounts payable | 83,841 |
| (Decrease) increase in accounts payable, HUD | 39,247 |
| (Decrease) increase in accounts payable, other government | (38,684) |
| (Decrease) increase in compensated absences and accrued wages | 79,125 |
| deferred inflow/outflows of resources | 171,707 |
| (Decrease) increase in accrued expenses and other current liabilities | 320,881 |
| (Decrease) increase in tenant security deposits | (32,794) |
| (Decrease) increase in unearned operating revenue | (1,252,051) |
| Net cash used in operating activities | <u>\$ (101,707)</u> |

Cash, cash equivalents, and restricted cash per Statement of Net Position:

| | |
|------------------------------|------------------|
| Cash and cash equivalents | \$ 17,836,491 |
| Restricted cash - current | 1,797,020 |
| Restricted cash - noncurrent | <u>4,559,615</u> |

Total cash, cash equivalents, and restricted cash per Statement of Net Position \$ 24,193,126

Supplemental Disclosure of Cash Flow Information:

| | |
|-----------------------------------------------------------------------------------------------|---------------------|
| Gain on sale of capital assets financed by investments in the financing of affordable housing | <u>\$ 5,034,000</u> |
| Increase in lease obligations | <u>\$ 149,833</u> |

The accompanying notes are an integral part of these financial statements.



Housing Authority of the City of Stamford d/b/a Charter Oak Communities Notes to Financial Statements *June 30, 2022*

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NOTE 1 – ORGANIZATION

The Housing Authority of the City of Stamford d/b/a Charter Oak Communities (Charter Oak Communities or the Authority) is an independent municipal entity created by the City of Stamford in 1939 pursuant to state law and the National Housing Act of 1937. Although the Authority maintains close ties with the City of Stamford in several respects, the Authority is not a component unit of the City, as defined by the Governmental Accounting Standards Board, since the City is not financially accountable for the operations of the Authority, has no responsibility to fund its deficits or receive its surpluses, and has not guaranteed the Authority's debt. The Authority operates under a Board of Commissioner form of government to provide safe and decent housing for eligible low and moderate-income families and elderly individuals. The Board is comprised of five members, all Stamford residents, appointed by the Mayor of Stamford. The Board appoints a Chief Executive Officer who acts as the Secretary and Treasurer of the Authority.

The Authority's financial statements include the accounts of all of the Authority's operations. The Authority maintains its accounting records by program and operates the following programs:

Low Rent Public Housing – (Asset Management Projects (AMPS)) – This program accounts for all activities relating to the leasing and operation of apartments in buildings that were constructed and are owned by the Authority. These units are rented to low-income families and low-income elderly, disabled, and special needs individuals. The properties were constructed with grants and or loans provided by the U.S. Department of Housing and Urban Development (HUD). The Authority receives grants from HUD to subsidize a portion of operations. Tenants are charged rents based on a percentage of their income. This program serves 354 families and individuals.

Low-Income Public Housing Capital Fund – HUD provides grant funds to authorities with Low-Income Public Housing units on a formula basis. The funds are predominantly used to make physical improvements to buildings and dwelling units owned by the Authority under the Low-Income Public Housing Program. A portion of these funds may also be used to support operations and to make improvements in the management and operation of the Authority.



Housing Authority of the City of Stamford d/b/a Charter Oak Communities Notes to Financial Statements

June 30, 2022

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NOTE 1 – ORGANIZATION (CONTINUED)

Housing Choice Voucher Program and Mainstream Vouchers (HCVP/Section 8) – HUD provides grants to the Authority to subsidize rents paid by low income families and individuals who rent dwelling units from private landlords. Under this program, qualified applicants are issued vouchers affording them choices in renting from private landlords. The Authority subsidizes the landlord for the difference between the rent requested and the tenant’s share of the rent not to exceed a predetermined payment standard. The program provides rental assistance to 1,546 families and individuals with HCVP and Mainstream vouchers. Additionally, rental assistance is provided to 456 individuals and families who have relocated to Stamford.

Emergency Housing Voucher Program – The Emergency Housing Voucher (EHV) program is available through the American Rescue Plan Act (ARPA). HUD awarded the Authority 43 Emergency Housing Vouchers in order to assist individuals and families who are homeless, at-risk of homelessness, fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking, or were recently homeless or have a high risk of housing instability.

Section 8 Moderate Rehabilitation Program – The moderate rehabilitation program provides project-based rental assistance for low income families. Assistance is limited to properties previously rehabilitated pursuant to a housing assistance payments (HAP) contract between an owner and the Authority. Under the contract, the owner receives a subsidy equal to the difference between an approved contract rent and the tenant’s share of the rent determined under HUD Section 8 regulations. The Authority manages 29 Section 8 Moderate Rehabilitation and Single-Room Occupancy contracts as part of this program for 3 properties.

Section 8 New Construction Program – HUD provides rental assistance to Rippowam Manor, an affiliate of the Authority, under a contract to rent all of the dwelling units to low income individuals or families who receive project-based Section 8 rental assistance. Under the contract, the Rippowam Manor receives a subsidy equal to the difference between an approved contract rent and the tenant’s share of the rent determined under HUD Section 8 regulations. On behalf of HUD, the Authority monitors the compliance with the agreement as well as paying the HAP expense to Rippowam Manor.

Revitalization of Severely Distressed Public Housing – This program provides a portion of mixed use financing to demolish severely distressed public housing and replace them with projects that include market rent units, units through the Low-Income Housing Tax Credit (LIHTC) program, and public housing units.



Housing Authority of the City of Stamford d/b/a Charter Oak Communities Notes to Financial Statements *June 30, 2022*

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NOTE 1 – ORGANIZATION (CONTINUED)

State/Local and Other Programs

Central Office Cost Center (COCC) – This program tracks overhead expenses (management and administrative) incurred by the Authority related to its federal programs. The COCC receives a monthly property management, bookkeeping and asset management fee from the AMP properties. Additionally, the COCC receives a monthly management and bookkeeping fee from the Housing Choice Voucher Program.

Business Activities – This program tracks overhead expenses (management and administrative) incurred by the Authority related to its state programs and component units. The state programs pay a monthly property management, bookkeeping, and asset management fee. The component units of the Authority pay management fees as a percent of revenue in accordance with individual property management agreements.

State and Local Programs – The Authority owns a 41-unit congregate housing property and 168-unit state moderate rental property. The Authority receives financial assistance from the Connecticut Department of Housing (DOH) to subsidize the state congregate development. Additionally, the Authority owned state moderate rent development does not receive state funding.

Affiliate Entities and Component Units

To manage its business and financial affairs more effectively, the Authority has created affiliate entities to support its various ventures. The Authority is the parent entity to these affiliates which support various LIHTC ventures, affordable housing properties and community support programs.

The Authority's financial statements include the accounts of all of the Authority's operations. The criteria for including organizations as component units within the Authority's reporting entity, as set forth in Section 2100 of GASB's Codification of Governmental Accounting and Financial Reporting Standards, include whether:

- the organization is legally separate (can sue and be sued in their own name)
- the Authority holds the corporate powers of the organization
- the Authority appoints a voting majority of the organization's board
- the Authority is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the Authority
- there is fiscal dependency by the organization on the Authority



Housing Authority of the City of Stamford d/b/a Charter Oak Communities Notes to Financial Statements *June 30, 2022*

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NOTE 1 – ORGANIZATION (CONTINUED)

Based on the aforementioned criteria and because of the nature and significance of their operational or financial relationships with the Authority, the component units are included in the Authority's reporting entity. These blended component units, although legally separate entities are, in substance, part of the Authority's operations.

Separate financial information for each of the following blended component units is presented in Note 23.

Rippowam Corporation – This entity, an IRC 501(c)(3) corporation, is a wholly-owned subsidiary of the Authority and acts as a developer, stockholder and umbrella services corporation in various development projects that are undertaken in conjunction with the Authority. A Majority of the Board of Directors is comprised of members of the Authority's Board. There is a financial benefit or burden relationship between Rippowam Corporation and the Authority. Rippowam Corporation's year-end is June 30.

Glenbrook Road Elderly Housing Corporation (Glenbrook Manor) – This entity, an IRC 501(c)(4) corporation, was established by the Authority in order to provide affordable housing to the elderly in the City of Stamford. Glenbrook Manor owns 44 section 8 subsidized low-income housing units at Glenbrook manor. The Board of Directors of Glenbrook Manor is appointed by and has the same Directors as the Authority. The Authority can impose its will upon the corporation. Glenbrook Manor's year-end is December 31st, and accordingly, its financial statements are included for the year ended December 31, 2021.

Stamford Elderly Housing Corporation (SEHC) – This entity, an IRC 501(c)(4) corporation, was established to provide management services to Scofield Manor, a residential care home. SEHC operates pursuant to an operating lease agreement dated October 1, 1989 with the City of Stamford. Scofield Manor serves as a Long-Term Care Facility consisting of 50 beds to accommodate residents under the governance of the State of Connecticut Department of Social Services ("DSS") Medicaid reimbursement program. SEHC is responsible for all assets, liabilities and financial obligations aside from the initial land, building structures and equipment for Scofield Manor. The Board of Directors of SEHC is appointed by and the same as the Authority. The Authority can impose its will upon the corporation. Operational responsibility for SEHC belongs to the Authority. SEHC's year-end is September 30th, and accordingly, its financial statements are included for the year ended September 30, 2021.

58 Progress Drive Limited Partnership (Westwood) – This entity was established by the Authority to develop, own and operate 95 units of affordable housing using financing provided in part by the Tax Credit Exchange Program (TCEP). Westwood became operational in fiscal year 2012. The Authority through Rippowam Corporation holds a majority equity interest in Westwood and can impose its will. Westwood's year-end is December 31st, and accordingly, its financial statements are included for the year ended December 31, 2021.



Housing Authority of the City of Stamford
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NOTE 1 – ORGANIZATION (CONTINUED)

Palmer Square Housing Development LLC (Palmer Square) – Palmer Square was established by the Authority to develop, own and operate 76 units of affordable housing in the City of Stamford using financing provided in part by the Tax Credit Assistance Program (TCAP) and TCEP. The Authority through Rippowam Corporation holds a majority equity interest in Palmer Square and can impose its will. Palmer Square’s year-end is December 31st, and accordingly, its financial statements are included for the year ended December 31, 2021.

Fairgate Farm, Inc. – This entity, an IRC 501(c)(3) corporation, was established to promote the sustainable development of the west side neighborhood of Stamford, Connecticut by creating opportunities to positively engage with their community through the operation of a socially responsible urban farm. There is a financial benefit or burden relationship with the Authority and the Authority holds the responsibility of operating Fairgate Farm. Fairgate Farm’s year-end is June 30.

Southern Connecticut Community Improvement Corporation (SCCIC) – an IRC 501(c)(3) corporation, created to develop, redevelop, manage, finance, sponsor, invest in, own and/or expand the availability of, affordable housing for very low, low, and moderate-income individuals and families and mixed-income populations in the southern Connecticut geographic area. The Board of Directors is appointed by the Authority and is substantively the same. There is a financial benefit relationship to the Authority as substantially all of the assets of SCCIC were contributed by the Authority. SCCIC’s year-end is December 31st, and accordingly, its financial statements are included for the year ended December 31, 2021.

Dovetail - Social Innovation Platform (SIP) - an advanced practice entity designed to support cross-disciplinary solutions to complex social challenges. The Authority is the founding sponsor of SIP, a 501(c)3 organization and provides leadership, administrative, technology and partial financial support. The Board of Directors is substantively the same as the Authority and SIP is financially dependent upon the Authority. SIP’s year-end is June 30.



Housing Authority of the City of Stamford
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NOTE 1 – ORGANIZATION (CONTINUED)

The Authority also has twenty-one additional component units that, while still active legal entities, have not had any financial activity and do not hold any assets or liabilities. Therefore, no financial information related to these entities is included in the Authority's financial statements. These entities are as follows; North Street Elderly Housing Corporation, Greenfield Merrell Housing Corporation, 58 Progress Drive Housing Corporation, Palmers Hill Housing Corporation, Lawnhill Terrace Phase I Housing Corporation, Lawnhill Terrace Phase II Housing Corporation, Lawnhill Terrace Phase III Housing Corporation, 992 Summer Street Housing Corporation, Park 215 Housing Corporation, Clinton Avenue Housing Corporation, Clinton Manor Housing Corporation, Quintard Manor Housing Corporation, Taylor Street Housing Corporation, Fairfield Court Housing Corporation, Lawnhill Terrace Phase 3 Housing Corporation, Lawnhill Terrace Phase 4 Housing Corporation, Clinton Ave LP, LLC, East Lawn Townhouses Housing, LLC, Sheriden mews Housing LLC, Ursula Park Townhouses Housing LLC, and Westpark Housing LLC.

The Authority has thirteen affiliates; North Street Elderly LP (Rippowam Manor), Clinton Avenue LP (Post House), Fairfield Court LP (Fairgate), Taylor Street LP (Taylor Street), Lawnhill Terrace Phase I LP, Lawnhill Terrace Phase II LP, Lawnhill Terrace Phase III, LP, Lawnhill Terrace Phase 4 LP, 992 Summer Street LP, Greenfield Merrell LP, Park 215 LP, 18 Quintard LLC, and 22 Clinton LLC, that are not component units. They are, however, considered related entities. The Authority holds a minority interest in these entities through several of its component units, which are general partners in the partnerships. Selected financial data from the financial statements of these entities is presented in Note 22.



Housing Authority of the City of Stamford
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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION AND ACCOUNTING

The Authority is a special-purpose government entity engaged only in business- type activities and, as such, the financial statements are presented as a single enterprise fund utilizing the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses when the related liability for goods and services is incurred, regardless of the timing of the related cash flows.

The Authority’s financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB). Charter Oak Communities follows GASB as applied to governmental entities.

The Authority’s primary source of nonexchange revenue relates to grants and subsidies. Grants and subsidies revenue is recognized at the time eligible program expenses occur and/or the Authority has complied with the grant and subsidy requirements, in accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. Grants received in advance of expenses are recorded as a liability until earned.

Glenbrook Manor, Westwood, Palmer Square, SCCIC, and Scofield Manor issue separate reports under FASB. Certain revenue recognition and presentation features under FASB are different than those of GASB. GASB Statement No. 61, *The Financial Reporting Entity: Omnibus, an amendment of GASB Statement No. 14 and No. 34*, requires that the funds of a blended component unit have the same financial reporting requirements as a fund of the primary government. As a result, the financial information of these entities has been modified to conform with generally accepted accounting principles for governmental entities.

NEW ACCOUNTING STANDARDS ADOPTED

In 2022, the Authority adopted the following GASB Statement No. 87 *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The Statement requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments’ leasing activities. The Authority has adopted GASB 87 as of July 1, 2021 (See Notes 10 and 21).



Housing Authority of the City of Stamford
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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

USE OF ESTIMATES

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the use of estimates that affect reported amounts of assets, liabilities, revenues and expenses and related disclosures. Actual amounts could differ from those estimates.

CASH AND CASH EQUIVALENTS

The Authority considers cash equivalents to be all highly liquid investments with a maturity of three months or less when purchased.

ACCOUNTS RECEIVABLE

Accounts receivable from tenants are carried at the original amount billed less an estimate made for doubtful accounts based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by using historical experience applied to an aging of accounts receivable. Accounts receivable from tenants are written off with board approval when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded when received. Allowances for other non-tenant receivables are reviewed annually. See Note 6 for details of accounts receivable and allowances at year end.

CAPITAL ASSETS

Capital assets include property, furniture, equipment and machinery, and intangible assets with initial, individual costs that equal or exceed \$5,000 and estimated useful lives of more than one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets and capital assets received through service concession arrangements are recorded at acquisition value at the time of acquisition. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date, or the amount at which a liability could be liquidated with the counterparty. Major outlays for capital assets and improvements are capitalized as projects are constructed. Intangible assets with determinable useful lives are amortized. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

| | |
|------------------------------------|------------|
| Buildings | 40 years |
| Land and Building Improvements | 15 years |
| Infrastructure | 15 years |
| Furniture, Equipment and Machinery | 3-7 years |
| Intangible Assets | 5-9 years |
| Right-of-use assets | Lease term |



Housing Authority of the City of Stamford
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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INTANGIBLE ASSETS

The Authority's intangible assets consists of the website revamp and redesign and acquired in-place leases by SCCIC. In-place leases are based on management's evaluation of the specific characteristics of each tenant's lease. Factors that are considered include estimates of carrying costs during lease-up periods, considering current market conditions and cost to execute similar leases. Tenant relationships are measured by the nature and extent of the existing relationship with the tenants, the tenant's credit quality and the existing long-term lease. The value of tenant relationships has not been separated from in-place lease value for the additional interest in real estate entities because such value and its consequence to amortization expense is estimated to be immaterial. Should future acquisition of properties result in allocating material amounts to the value of tenant relationships, an amount would be separately allocated and amortized over the estimated life of the relationship. The value of in-place leases is amortized to expense over the average life of the leases acquired, by utilizing the related square footage and remaining terms of the in-place leases.

IMPAIRMENT OF CAPITAL ASSETS

Governmental Accounting Standards Board's, Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries* requires certain note disclosures or recognition regarding impairments of capital assets. The Authority did not recognize any impairments of capital assets in fiscal year 2022.

INVESTMENT IN THE FINANCING OF AFFORDABLE HOUSING DEVELOPMENTS

Investment in the Financing of Affordable Housing Developments represents long-term subsidized loans to Public-Private Partnership entities formed to revitalize and preserve affordable housing properties. The loans were funded through the Federal Revitalization of Severely Distressed Public Housing (HOPE VI) Program, and various other Federal, State, City or Community Development programs. As these loans were generally subsidized by HUD or other governmental organizations, instruments with below market interest rate have not been discounted. No currently known facts lead management of the Authority to believe that there is a probability of default on the loans and accordingly no allowance on these investments has been recorded. These notes are supported by promissory notes and collateralized by the properties. Interest on these notes is recognized as accrued. The Authority has not recorded an allowance on the accrued interest. See note 8 for additional information.

LEASE RECEIVABLES AND LEASE OBLIGATIONS

Lease obligations are measured at the present value of payments expected to be made over the lease term. Lease receivables are measured at the present value of lease payments expected to be received during the lease term, reduced by any provision for uncollectible amounts. At June 30, 2022, management has determined that no allowance is necessary for the lease receivables.



Housing Authority of the City of Stamford
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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PREDEVELOPMENT COSTS

Development costs are recorded at cost and consist of expenditures relating to the various projects under development by the Authority and its blended component units. Predevelopment costs include project consultants, legal, and architectural and engineering, costs to arrange syndication and tax credits, and internal and other costs related directly to the project development. No depreciation expense is recognized on these assets. In the event that the Authority determines not to pursue a prospective development project or project development costs are not recoverable, the associated costs of the development project are expensed.

COMPENSATED ABSENCES

The Authority allows employees to earn annual vacation leave at a rate ranging from 12 days per year, up to a maximum of 25 days per year after 13 years of service. This is earned incrementally at one additional day per year of service, to the maximum of 13 additional vacation days. Employees are permitted to carry over a maximum of 12 days at the end of the fiscal year starting with June 30, 2019. Employees were temporarily allowed to carry over 20 days in year ending June 30, 2021, due to COVID-19. This temporary policy ended during the year ended June 30, 2022. At termination, employees are paid for any earned accumulated annual vacation leave. The Authority will pay out unused vacation time at a rate ranging from 33% to 50%. Total accrued compensated absences at June 30, 2022 aggregated \$367,153.

DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

Deferred outflows of resources represent a consumption of net assets that applies to future periods. Deferred inflows of resources represent an acquisition of net assets that applies to future periods. These consist of the deferral of the recognition of revenues and expenses until the future period to which the outflows and inflows are related. At June 30, 2022, the Authority's deferred outflows of resources and deferred inflows of resources are related to pensions or leases.

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---------------------|-----------------------------------|----------------------------------|
| Related to Pensions | \$ 2,131,231 | \$ 2,540,131 |
| Related to Leases | -- | 3,522,577 |
| Total | <u>\$ 2,131,231</u> | <u>\$ 6,062,708</u> |



Housing Authority of the City of Stamford
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Notes to Financial Statements
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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PENSIONS

For purposes of measuring the net pension liability, deferred outflows or resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the retirement system and additions/deductions from the system's fiduciary net position have been determined on the same basis as they are reported by the retirement system.

OPERATING REVENUES AND EXPENSES

Operating revenue includes operating grants and subsidies, rental income, management services provided and all other revenue relating to the provision of safe, decent and affordable housing services that do not result from transactions defined as capital and related financing, non-capital and related financing or investing activities. Operating expenses include wages, housing assistance payments, utilities, maintenance, depreciation of capital assets, administrative expenses and all other expenses relating to the provision of safe, decent and affordable housing services that do not result from transactions defined as capital and related financing, non-capital and related financing or investing activities.

NON-OPERATING REVENUES AND EXPENSE

The Authority's nonoperating revenues relate primarily to capital grants provided by HUD and interest income. For reporting purposes, capital grant revenue is recognized when expenditures are incurred, and advance receipts are initially recorded as unearned revenue. Nonoperating expenses are expenditures derived from transactions other than those associated with the Authority's primary housing operations and are reported as incurred.

ECONOMIC DEPENDENCY

The Authority's state and federal programs are economically dependent on grants and annual contributions from DOH and HUD, respectively. These programs operate at a loss prior to receiving these grants and contributions.

Scofield Manor receives a significant amount of its revenue from the State of Connecticut under the Medicaid program. For the year ended September 30, 2021, Scofield Manor received a total of \$1,891,771 from this source. This amount represents approximately 95 percent of Scofield Manor's net resident revenues for the year ended September 30, 2021.

APPLICATION OF RESOURCES

The Authority would first apply restricted resources when an expense is incurred for which both restricted and unrestricted resources are available.



Housing Authority of the City of Stamford
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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GUARANTEES

To facilitate the redevelopment of affordable housing under the Low-Income Housing Tax Credit Program, the Authority or Rippowam Corporation periodically make guarantees for affiliated entities. The Authority considered the likelihood that it will be required to make a payment related to a guarantee and has determined that the likelihood is not probable, as a result, the Authority has not recognized a liability for guarantees at June 30, 2022.

INTERNAL BALANCES AND TRANSFERS

The Authority and its blended component units have different fiscal year ends; as a result, there is an internal due to/from temporary balance. The residual balances outstanding are reported in the Statement of Net Position as internal balances Westwood and Palmer Square have outstanding loans from the Authority or Rippowam Corporation (Refer to Note 12 for more detail), which are eliminated for consolidation purposes. As a result of the differences in fiscal year ends compared to the Authority and the timing of loan repayments, occasionally, the outstanding note receivable balance for the Authority will be less than the debt balances presented on the component units. At June 30, 2022, internal balances were \$181,282.

EQUITY IN PARTNERSHIP INVESTMENTS

Investments by certain component units in limited partnerships are accounted for as equity investments. The component units of the Authority recognize their share of the operating results of the limited partnerships based on their ownership share of the limited partnership and the partnership agreements. Under this method, the investment is initially recorded at cost and then increased or decreased by the proportionate share of the partnership's net earnings or losses. The Authority is not obligated to fund capital deficits; therefore, any total capital deficits to the Authority are only recognized to the extent of the Authority's contributed capital.

EXTRAORDINARY ITEMS

Extraordinary items are those that are both unusual in nature and infrequent in occurrence. During 2022, Glenbrook Manor's \$1,894,205 in a residual receipts reserve was relinquished to the Connecticut Housing Finance Authority (CHFA) in accordance with the expiration of the HUD Regulatory Agreement. This event is classified as an extraordinary item as it is unrelated to routine government operations and is unlikely to re-occur.



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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 19, 2023, which is the date these financial statements were available to be issued. Except as reported below, there are no subsequent events requiring recognition or disclosure in these financial statements.

In December 2022, Clinton Avenue LP LLC, a wholly owned entity of Rippowam Corporation, purchased a 49.99% interest in Clinton Avenue Limited Partnership.

In September 2022, 22 Clinton LLC refinanced its multifamily housing revenue bonds (Conduit Debt of the Authority) and borrowed an additional \$1,500,000 for repairs at the property.

Scofield Manor was awarded Community Development Block Grant funding of \$219,000 to cover increased costs due to the COVID-19 Pandemic.



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NOTE 3 – NET POSITION

Net position is reported in three categories:

Net Investment in Capital Assets consists of all capital assets, reduced by accumulated depreciation, the outstanding balances of any bonds, mortgages, notes or other borrowing that are attributable to the acquisition, construction, or improvement of those assets. At June 30, 2022, the net investment in capital assets was \$48,551,668. The following table summarizes the calculation of net investment in capital assets at June 30, 2022:

| | | |
|---------------------------------------------------------------|----|--------------|
| Capital assets, non-depreciable | \$ | 24,599,545 |
| Capital assets, net of accumulated depreciation | | 54,485,361 |
| Less: total debt, including internal balances related to debt | | (30,399,978) |
| Less: lease obligations | | (133,260) |
| Net Investment in Capital Assets | \$ | 48,551,668 |

Restricted Net Position consists of restricted assets impacted by constraints placed by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc. At June 30, 2022, restricted net position represent funds restricted by HUD related to the Housing Choice Voucher or Mainstream Programs to be used for future HAP payments, funds invested in the financing of affordable housing developments, proceeds from the sale of federally subsidized public housing and reserves restricted in accordance with the respective operating agreements for blended component units. At June 30, 2022, restricted net position was categorized as follows:

| Category of Restriction | Amount |
|----------------------------------------------------|----------------|
| Housing assistance payments | \$ 342,826 |
| Investments in the financing of affordable housing | 118,028,023 |
| Restricted Reserves | 2,539,073 |
| Disposition proceeds | 1,826,641 |
| Total | \$ 122,736,563 |

Unrestricted Net Position consists of net position that does not meet the definition of “net investment in capital assets” or “restricted net position. These funds are available to use for any lawful and prudent purpose of the Authority. At June 30, 2022, unrestricted net position was \$16,991,806.



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NOTE 4 – CASH AND CASH EQUIVALENTS

The Authority has adopted HUD’s Investment Regulation PIH 1996-33 as its investment policy. HUD regulations require that all HUD deposits in financial institutions and investments be fully insured or collateralized, by U.S. Government obligations that have a fair value of not less than the principal amount of the deposits. The policy also requires that investments not have a maturity period longer than three years.

Custodial Credit Risk – Cash Deposits

At times, the Authority’s balances may exceed the Federal insurance limits; however, the Authority has not experienced any losses with respect to its bank balance in excess of government provided insurance. In addition, balances are fully collateralized through agreements with the financial institutions. Management believes that no significant risk exists with respect to cash balances as of June 30, 2022.

Investments

The Authority’s investments consist of certificates of deposit; these certificates of deposit had original maturities of no more than twelve months. In accordance with GASB Statement No. 31, the Authority reports their certificates of deposit at cost. At June 30, 2022, the Authority had no investments in certificates of deposit.

Investments - Credit Risk

Pursuant to HUD’s Cash Management and Investment Policies and Procedures, the Authority is authorized to invest in various investment instruments including, but not limited to, U.S. Treasury Bills, Notes and Bonds, obligations of federal government agencies, demand and savings deposits, Municipal Depository Fund accounts, repurchase agreements, and certificates of deposit. The objectives of the policy are: safety of principal, yield on investments, liquidity of investments, and maintaining scheduled maturities that are consistent with cash needs.

Investments - Interest Rate Risk

Interest rate risk is the risk that changes in interest rates of debt securities will adversely affect the fair value of an investment. The Authority’s investment policy generally limits the maturities of investments to not more than three years to reduce the risk of impact on the fair value of investments. However, the Authority may invest in securities with maturities in excess of three years if they can be traded in the secondary market.



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NOTE 4 – CASH AND CASH EQUIVALENTS (CONTINUED)

The Authority's cash and investment deposits can be summarized as follows:

| Type | Amount |
|----------------------------------------------|----------------------|
| Deposits at financial institutions | \$ 15,671,619 |
| State treasurer's short-term investment fund | <u>8,521,507</u> |
| | <u>\$ 24,193,126</u> |

NOTE 5 – RESTRICTED CASH

The current restricted cash and cash equivalents balance consists of funds in the Housing Choice Voucher, Mainstream Voucher, or Emergency Housing Voucher Programs restricted by HUD for future HAP payments, mortgage related escrows, funds held in escrow as tenant security deposits, funds restricted for modernization and development, funds restricted for client services in connection with the Emergency Housing Voucher Program, and the current portion of the FSS escrow liability.

The non-current restricted cash, cash equivalents and investments balance consists of funds restricted by the regulatory agreements of certain component units, cash restricted for community and supportive services (CSS), proceeds from the sale of federally-subsidized public housing, and the non-current portion of the funds held in escrow for participants in the the Federal FSS Program. Except for the funds restricted in mortgage-related escrows, these amounts support a corresponding liability or restricted net position. At June 30, 2022, restricted cash was categorized as follows:

| Category of Restriction | Amount |
|-----------------------------|---------------------|
| Housing assistance payments | \$ 450,650 |
| Disposition Proceeds | 1,826,641 |
| CSS reserves | 1,421,479 |
| Replacement reserves | 1,151,362 |
| Other escrows and reserves | 562,687 |
| Client Service fees | 34,489 |
| Modernization & development | 198,125 |
| FSS escrow | 176,410 |
| Tenant security deposits | <u>529,992</u> |
| Total | <u>\$ 6,351,835</u> |



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NOTE 6 – ACCOUNTS RECEIVABLE

The following is a listing of receivables for the Authority including the applicable allowances for uncollectible accounts at June 30, 2022. Included in accounts receivable is \$2,541,116 of developer fees due from affiliated entities that is expected to be paid during the next fiscal year. Management has estimated that \$2,557,243 of developer fees earned will be deferred and has included this amount in the investment in the financing of affordable housing.

| Category of Receivable | Amount |
|--------------------------------|---------------------|
| HUD | \$ 201,447 |
| Other Government | 617,927 |
| Developer Fee, Current Portion | 2,541,116 |
| Miscellaneous | 448,922 |
| Tenants | <u>233,501</u> |
| Gross Receivables | 4,042,913 |
| Allowance - Tenants | (96,775) |
| Allowance - Other | <u>(15,268)</u> |
| Net Receivables | <u>\$ 3,930,870</u> |



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NOTE 7 – INVESTMENTS IN THE FINANCING OF AFFORDABLE HOUSING DEVELOPMENTS

The Authority has initiated and managed the redevelopment and revitalization of several affordable housing projects in the City of Stamford. A portion of the redevelopment was funded with grants made to the Authority and loaned to these properties through the Low-Income Housing Tax Credit (LIHTC) program. Grants were received utilizing federal, state, and local funds. The Authority received grants from HUD under the HOPE VI program to support the revitalization of several of the Authority’s developments. Under the plan developed with HUD, the Authority’s demolished the projects and entered into a ground lease agreement with newly formed limited partnerships that developed mixed finance housing on the properties. The Authority loaned the limited partnerships approximately \$36 million from the HOPE VI grants and other sources to partially finance the developments.

The Authority has utilized the private investment incentives under the Low- Income Housing Tax Credit (LIHTC) program to redevelop housing projects across the City of Stamford. The housing projects have been sold and privately syndicated.

No installments payments are required under the loans, however in accordance with the individual entity limited partnership agreements, payments may be made with annual surplus cash flow. The debt is secured by the underlying property, and all outstanding principal and interest is due at maturity. Terms of these loans range from fifteen to fifty-two years and accrue interest at rates ranging from 0.0% to 6.75% per annum. The following table summarizes the Authority’s investments in affordable housing developments at June 30, 2022:

| Entity | Investment | Accrued Interest | Total Investment |
|----------------------------|---------------|------------------|------------------|
| HOPE VI - LIHTC | | | |
| Fairfield Court LP | \$ 13,534,478 | \$ 2,608,458 | \$ 16,142,936 |
| Southfield Village LP | 7,690,688 | 18,430,470 | 26,121,158 |
| Southfield Village LP II | 2,850,765 | 4,977,837 | 7,828,602 |
| Southfield Village LP III | 2,507,363 | 3,699,226 | 6,206,589 |
| Southwood Phase 3b | 278,576 | -- | 278,576 |
| Southwood Phase 4 | 1,050,000 | -- | 1,050,000 |
| Taylor Street LP | 346,704 | 199,202 | 545,906 |
| Total HOPE VI – LIHTC | 28,258,574 | 29,915,193 | 58,173,767 |
| LIHTC | | | |
| 18 Quintard LLC | 3,084,336 | 85,709 | 3,170,045 |
| 22 Clinton LLC | 3,071,303 | 15,587 | 3,086,890 |
| 992 Summer Street | 9,885,700 | 1,992,844 | 11,878,544 |
| Greenfield Merrell LP | 2,586,029 | 1,472,608 | 4,058,637 |
| Lawnhill Terrace Phase I | 3,867,467 | 447,344 | 4,314,811 |
| Lawnhill Terrace Phase II | 10,576,546 | 3,457,100 | 14,033,646 |
| Lawnhill Terrace Phase III | 8,522,825 | 1,143,354 | 9,666,179 |
| Lawnhill Terrace Phase IV | 7,896,633 | 93,350 | 7,989,983 |
| Park 215 LP | 958,402 | 83,416 | 1,041,818 |
| Deferred Developer Fee | 2,557,243 | 347,879 | 2,905,122 |
| Total LIHTC | 53,006,484 | 9,139,191 | 62,145,675 |
| Total | \$ 81,265,058 | \$ 39,054,384 | \$ 120,319,442 |



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NOTE 8 – PREDEVELOPMENT COSTS

Predevelopment costs are recorded at cost and consist of expenditures relating to the various projects under development by the Authority and its blended component units on the behalf of owner entities of mixed finance development projects that have not yet secured financing. Predevelopment costs include project consultants, legal, and architectural and engineering, costs to arrange syndication and tax credits, and internal and other costs related directly to the project development. At June 30, 2022, predevelopment cost assets were \$375,760.



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NOTE 9 – CAPITAL ASSETS

During 2022, the Authority sold the final 30 units that comprised the Lawnhill Terrace development to Lawnhill Terrace Phase IV, LP. The sale was financed by a leasehold acquisition loan from Lawnhill Terrace Phase IV, LP in the amount of \$5,034,000 and the Authority received \$296,000 upon closing. The following is a summary of changes in capital assets and related accumulated depreciation.

| | July 1, 2021 | Increases | Decreases | June 30, 2022 |
|----------------------------------------------------------------|----------------------|---------------------|-----------------------|----------------------|
| Capital assets - non-depreciable | | | | |
| Land | \$ 19,552,561 | \$ -- | \$ -- | \$ 19,552,561 |
| Construction in progress | 4,748,429 | 3,739,336 | (3,440,781) | 5,046,984 |
| Total capital assets - non-depreciable | <u>24,300,990</u> | <u>3,739,336</u> | <u>(3,440,781)</u> | <u>24,599,545</u> |
| Capital assets - depreciable | | | | |
| Buildings | 123,359,856 | 3,608,640 | (1,954,358) | 125,014,138 |
| Leasehold improvements | 508,034 | 141,709 | -- | 649,743 |
| Intangible assets | 984,494 | -- | -- | 984,494 |
| Right-of-use assets | 149,832 | -- | -- | 149,832 |
| Furniture & equipment | 3,687,228 | 563,974 | (142,150) | 4,109,052 |
| Total capital assets - depreciable | <u>128,689,444</u> | <u>4,314,323</u> | <u>(2,096,508)</u> | <u>130,907,259</u> |
| Less accumulated depreciation | | | | |
| Buildings | 72,823,923 | 2,429,768 | (1,950,399) | 73,303,292 |
| Leasehold improvements | 116,052 | 11,443 | -- | 127,495 |
| Intangible assets | 161,664 | 110,189 | -- | 271,853 |
| Right-of-use assets | -- | 21,663 | -- | 21,663 |
| Furniture & equipment | 2,605,490 | 139,585 | (47,480) | 2,697,595 |
| Total accumulated depreciation | <u>75,707,129</u> | <u>2,712,648</u> | <u>(1,997,879)</u> | <u>76,421,898</u> |
| Capital Assets Net | <u>\$ 77,283,305</u> | <u>\$ 5,341,011</u> | <u>\$ (3,539,410)</u> | <u>\$ 79,084,906</u> |
| Depreciation & Amortization expense was charged to: | | | | |
| Federal Public Housing | | <u>\$ 714,172</u> | | |
| Housing Choice Voucher | | <u>\$ 5,745</u> | | |
| State/Local Programs | | <u>\$ 80,519</u> | | |
| COCC | | <u>\$ 6,959</u> | | |
| Business Activities | | <u>\$ 50,247</u> | | |
| Component Unit | | <u>\$ 1,855,006</u> | | |



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NOTE 10 – LEASE RECEIVABLES AND LEASE OBLIGATIONS

LEASE RECEIVABLES

In 1997, the Authority entered into a ground lease agreement with Rippowam Park Associates, LP, for the lease of land owned by the Authority for a period of 98.5 years. Based on the terms of the agreement the Authority is receiving an annual payment of \$130,000 through 2096. There are no renewal options included in this agreement.

In 2008, the Authority entered into a ground lease agreement with Clinton Avenue, LP, for the lease of land owned by the Authority for a period of 99 years. Based on the terms of the agreement the Authority is receiving an annual supplemental rent payment of \$32,667 for a period of 30 years. There are no renewal options included in this agreement.

In 2018, SCCIC entered into a lease agreement with The Heart Center PLLC, for the lease of office space owned SCCIC for a period of 10 years from the commencement date. Based on the terms of the agreement SCCIC is receiving monthly payments through August 31, 2028. The lease agreement allows the tenant to renew the lease for up to two additional five-year terms. These two lease extensions have not been included in the initial lease term as it is not reasonably certain that the tenant will exercise the option.

In 2016, SCCIC entered into a lease agreement with Southern Connecticut Vascular Center, LLC, for the lease of office space owned SCCIC for a period of 10 years from the commencement date. Based on the terms of the agreement SCCIC is receiving monthly payments through August 31, 2028. The lease agreement allows the tenant to renew the lease for up to two additional five year terms. These two lease extensions have not been included in the initial lease term as it is not reasonably certain that the tenant will exercise the option.

The following table summarizes the lease receivable and lease revenue:

| Lease | Lease Receivable | Lease Revenue |
|----------------------------|---------------------|-------------------|
| Rippowam Park Ground Lease | \$ 1,525,758 | \$ 20,347 |
| SCCIC Office Lease - THC | 503,728 | 64,124 |
| SCCIC Office Lease - SCVC | 1,245,694 | 158,578 |
| Post House Ground Lease | 316,498 | 20,633 |
| Total | <u>\$ 3,591,678</u> | <u>\$ 263,682</u> |



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NOTE 10 – LEASE RECEIVABLES AND LEASE OBLIGATIONS (CONTINUED)

LEASE OBLIGATIONS

Rippowam Corporation entered into a lease agreement for office space with Clinton Avenue Limited Partnership in 2008 that requires monthly payments increases from \$2,090 to \$2,353 through May 31, 2028. During the year ended June 30, 2022, amortization of right-of-use assets was \$21,663 and lease interest expense was \$4,982. Right-to-use assets classified as lease obligations consisted of:

| | | |
|-------------------------------|----|-----------------|
| Assets | | |
| Office Space Leases | \$ | 149,832 |
| Less Accumulated Amortization | | <u>(21,663)</u> |
| Total | \$ | <u>128,169</u> |

The future minimum lease obligations and the net present value of the minimum lease payments as of June 30, 2022 are as follows:

| Year | Amount |
|-----------------------------------------------|-------------------|
| 2023 | \$ 25,614 |
| 2024 | 26,126 |
| 2025 | 26,649 |
| 2026 | 27,182 |
| 2027 | 27,726 |
| 2028 | <u>25,881</u> |
| Total minimum lease payments | 159,178 |
| Less: Amount representing interest | <u>(25,916)</u> |
| Present value of net minimum lease payments | 133,262 |
| Less: Current maturities of lease obligations | <u>(18,109)</u> |
| Long-term lease obligations | <u>\$ 115,153</u> |



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NOTE 10 – LEASE RECEIVABLES AND LEASE OBLIGATIONS (CONTINUED)

OTHER AGREEMENTS NOT MEETING THE REQUIREMENTS OF GASB 87

The Authority is also leasing several other parcels of land to various entities at terms of either 65 or 98 years, each at the rate of \$1 per year. These agreements do not fall under the scope of GASB 87, as they do not meet the definition of exchange or exchange-like transactions. The book value of land under lease at June 30, 2022 was \$14,657,019 and is accounted for on the Statement of Net Position as a Noncurrent Asset.

| Lessee | Term | Year of Expiration |
|----------------------------|----------|--------------------|
| 58 Progress Drive LP | 98 years | 2107 |
| Palmer Square LLC | 98 years | 2108 |
| Fairfield Court LP | 98 years | 2106 |
| Southfield Village LP | 98 years | 2097 |
| Southfield Village LP II | 98 years | 2099 |
| Southfield Village LP III | 98 years | 2102 |
| Clinton Manor LLC | 98 years | 2109 |
| Quintard Manor LLC | 98 years | 2109 |
| Lawnhill Terrace I LP | 98 years | 2113 |
| Lawnhill Terrace Phase II | 98 years | 2115 |
| Lawnhill Terrace Phase III | 98 years | 2118 |
| Lawnhill Terrace Phase IV | 98 years | 2120 |
| Greenfield Merrell LP | 98 years | 2111 |
| North Street Elderly LP | 65 years | 2047 |
| Park 215 LP | 98 years | 2114 |

NOTE 11 – NONCURRENT LIABILITIES

Noncurrent liability activity for the year ended June 30, 2022 is as follows:

| | July 1, 2021 | Additions | Reductions | June 30, 2022 | Amount due within one year |
|-----------------------------|---------------------|---------------------|-----------------------|---------------------|-------------------------------|
| Compensated Absences | \$ 290,755 | \$ 121,810 | \$ (45,412) | \$ 367,153 | \$ 367,153 |
| FSS Escrow | 303,307 | 98,708 | (225,665) | 176,350 | 16,277 |
| CSS Reserve | 716,195 | -- | -- | 716,195 | -- |
| Energy improvement upgrades | 47,923 | -- | (41,499) | 6,424 | 6,420 |
| Net Pension Liability | <u>6,789,481</u> | <u>1,046,780</u> | <u>(3,465,501)</u> | <u>4,370,760</u> | <u>--</u> |
| Total | <u>\$ 8,147,661</u> | <u>\$ 1,267,298</u> | <u>\$ (3,778,077)</u> | <u>\$ 5,636,882</u> | <u>\$ 389,850</u> |



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NOTE 12 – LONG TERM DEBT

Long term debt activity for the year ended June 30, 2022 is as follows:

| | July 1 2021 | Additions | Reductions | June 30 2022 | Amount due within one year |
|-------------------|----------------------|---------------------|----------------------|----------------------|-------------------------------|
| Mortgages Payable | \$ 27,561,584 | \$ 3,059,381 | \$ (568,120) | \$ 30,052,845 | \$ 346,236 |
| Notes Payable | 230,968 | -- | (65,117) | 165,851 | 31,533 |
| PPP Loan | 163,632 | -- | (163,632) | -- | -- |
| Lease Obligations | 149,832 | -- | (16,572) | 133,260 | 25,614 |
| Internal Balances | <u>425,976</u> | <u>--</u> | <u>(244,694)</u> | <u>181,282</u> | <u>181,282</u> |
| Total | <u>\$ 28,531,992</u> | <u>\$ 3,059,381</u> | <u>\$(1,058,135)</u> | <u>\$ 30,533,238</u> | <u>\$ 584,665</u> |

The Authority has several loans payable to the Connecticut Housing Finance Authority (CHFA). Two loans are payable in monthly installments of principal and interest of \$10,716 and accrue interest at the rate of 4.0% per annum. The original principal balance of these loans is \$2,579,318. These loans are secured by State property and are payable over a period of twenty years, maturing in February of 2032. One of the loans was repaid in full upon the sale of Lawnhill Terrace during 2022. During 2021, due to the COVID-19 pandemic, CHFA awarded the Authority a six-month forbearance on these loans from February 2021 to August 2021. At June 30, 2022, the outstanding principal balances of these loans was \$345,412. During 2022, total interest expense charged to operations amounted to \$26,040.

The Authority has two other loans to CHFA which do not require installment payments. These loans are secured by State property. At June 30, 2022, the outstanding principal balance of these loans was \$533,333.

Glenbrook Manor, Palmer Square, and Westwood are blended component units with a year-end of December 31, 2021.

On September 8, 2020, the Glenbrook Manor closed on a construction loan of up to \$9,027,200 with Merchants Capital Corporation. Interest accrues during the construction period at 2.9%. Interest only payments are due through the completion of construction. Commencing upon the completion of construction, the construction loan converts to a permanent loan and principal and interest at a per annum rate of 2.9% shall be due in equal monthly installments on the first day of each and every month in accordance with a 40-year amortization schedule. Any remaining unpaid indebtedness, together with unpaid interest, shall be due and payable forty years after the commencement of the permanent loan. At December 31, 2021, the outstanding principal balance was \$3,527,429.



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NOTE 12 – LONG TERM DEBT (CONTINUED)

Palmer Square entered into a loan agreement to finance the development of affordable housing. The maximum amount available under the loan was \$12,796,100 with an interest rate of 4.44% per annum. On April 28, 2016, Palmer Square, refinanced the mortgage. Upon refinancing the note bore interest at a rate of 4.20% per annum. On November 1, 2016, Palmer Square refinanced the mortgage again. Upon this refinancing, the note bears interest at a rate of 3.95% per annum. Commencing on November 1, 2016 monthly principal and interest payments are scheduled through maturity on December 1, 2056. On September 29, 2020, Palmer Square refinanced the mortgage again. Upon refinancing, the mortgage bears interest at a rate of 3.22% per annum. Commencing on November 1, 2020 monthly principal and interest payments of \$47,445 are scheduled through maturity on December 1, 2060. Total interest expense charged to operations during 2021, amounted to \$408,403. At December 31, 2021, the outstanding principal balance was \$12,609,339.

Palmer Square also has a note payable to the Water Pollution Control Authority of the City of Stamford (WPCA). The original principal balance was \$180,439. Interest accrues on the note payable at 0% per annum. The outstanding principal balance at December 31, 2021 was \$68,331.

Palmer Square has entered into loan agreements with Rippowam Corporation in the amount of \$3,002,084 and the Authority for \$1,250,000. The Authority and Rippowam Corporation have recorded notes receivable for these loans. The loans are non- interest bearing and require that the Palmer Square use 37.5% of available free cash flow to repay the loan. The loans are eliminated during consolidation. Palmer Square repaid \$139,815 of these loans during the six months after December 31, 2021 but before June 30, 2022 and have been reflected as internal balances.

Westwood entered into a mortgage note to finance the development of affordable housing in the maximum amount of \$13,233,620. This note bore interest at a rate of 6% per annum. On April 28, 2016, Westwood refinanced the mortgage. Upon the refinancing, the note bears interest at a rate of 4.2% per annum. Commencing on June 1, 2016 monthly principal and interest payment of \$38,299 are scheduled through maturity on April 1, 2051. On February 27, 2017, Westwood refinanced the mortgage again and the loan now bears interest at a rate of 4.19% per annum. Commencing on April 1, 2017, monthly principal and interest payments of \$56,882 are scheduled through maturity on March 1, 2057. Upon refinancing, the mortgage bears interest at a rate of 3.45% per annum. Commencing on November 1, 2020 monthly principal and interest payments of \$50,870 are scheduled through maturity on October 1, 2060. Total interest expense charged to operations during 2021 amounted to \$452,750. At December 31, 2021, the outstanding principal balance was \$13,037,334.

Westwood also has a note payable to the Water Pollution Control Authority of the City of Stamford (WPCA). The original principal balance was \$292,554. Interest accrues on the note payable at 0% per annum. The loan requires annual principal payments of \$19,504. The outstanding principal balance at December 31, 2021 was \$97,520.



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NOTE 12 – LONG TERM DEBT (CONTINUED)

Westwood has entered into three loans with the Authority and Rippowam Corporation loans aggregating \$1,693,139. The Authority and Rippowam Corporation have recorded notes receivable for these loans. The loans are non- interest bearing and do not require any principal payments before maturity in 2052. These loans are eliminated during consolidation. Westwood repaid \$41,467 of these loans during the six months after December 31, 2021 but before June 30, 2022 and have been reflected as internal balances.

On February 4, 2021, Rippowam Corporation entered into a Paycheck Protection Program (PPP) loan in the amount of \$163,632 with the U.S Small Business Administration (SBA). This loan accrues interest at a rate of 1% per annum and requires 44 monthly payments of \$3,789 starting on July 10, 2022 and maturing on February 10, 2026. On October 7, 2021, this loan was forgiven by the SBA.

The debt will be amortized as follows:

| Year | Principal Payments | Interest Payments | Total |
|-----------|-----------------------|----------------------|----------------------|
| 2023 | \$ 559,047 | \$ 868,317 | \$ 1,427,364 |
| 2024 | 403,506 | 855,928 | 1,259,434 |
| 2025 | 416,322 | 843,112 | 1,259,434 |
| 2026 | 429,582 | 829,852 | 1,259,434 |
| 2027 | 443,300 | 816,134 | 1,259,434 |
| 2028-2032 | 2,794,245 | 3,834,005 | 6,628,250 |
| 2033-2037 | 2,452,091 | 3,446,804 | 5,898,895 |
| 2038-2042 | 2,896,498 | 3,002,397 | 5,898,895 |
| 2043-2047 | 3,421,561 | 2,477,334 | 5,898,895 |
| 2048-2052 | 4,041,938 | 1,856,957 | 5,898,895 |
| 2053-2057 | 4,774,956 | 1,123,939 | 5,898,895 |
| 2058-2062 | <u>7,766,932</u> | <u>282,977</u> | <u>8,049,909</u> |
| Total | <u>\$ 30,399,978</u> | <u>\$ 20,237,756</u> | <u>\$ 50,637,734</u> |



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NOTE 13 – REAL ESTATE TAXES

Several of the Authority’s real estate properties are required to pay real estate taxes to the City of Stamford. The Authority’s state properties are exempt from local real estate taxes. The Federal Public Housing properties, Glenbrook Manor, and the affordable units in Westwood, and Palmer Square have entered into tax abatement agreements with the City of Stamford whereby they make a payment equal to 10% of their shelter rent, which is defined as a total of all charges to all tenants of the property for dwelling rents and non-dwelling rents, less the costs of dwelling and non-dwelling utilities. SCCIC and the market rate units in Westwood, and Palmer Square pay real estate taxes for its property. The following is a summary of the PILOT and real estate taxes:

| | Public Housing | Glenbrook | Palmer | Westwood | SCCIC | Total |
|-------------------|------------------|-----------------|------------------|------------------|------------------|-------------------|
| PILOT | \$ 17,447 | \$ 9,864 | \$ 29,632 | \$ 47,404 | \$ -- | \$ 104,347 |
| Real Estate Taxes | -- | -- | 37,109 | 38,713 | 56,452 | 132,274 |
| | <u>\$ 17,447</u> | <u>\$ 9,864</u> | <u>\$ 66,741</u> | <u>\$ 86,117</u> | <u>\$ 56,452</u> | <u>\$ 236,621</u> |

The following table summarizes the calculation of the PILOT for each Federal Public Housing property:

| Property Name | Lawn Ave TH | Stamford Manor | Sheridan Mews | Ursula Park TH | CT Ave |
|-------------------------|-------------------------------------|--------------------------------------|------------------------------------------------|--------------------------------------------|------------------------------------------------|
| Property Address | 1 Lawn Avenue Stamford, CT 06902 | 26 Main Street Stamford, CT 06901 | 33-47 Sheridan Street Stamford, CT 06902 | 130-164 Ursula Place Stamford, CT 06901 | 38 Connecticut Avenue Stamford, CT 06902 |
| Tenant Charges | \$ 130,980 | \$ 782,939 | \$ 94,348 | \$ 202,499 | \$ 82,442 |
| Less: Utilities | 76,631 | 380,582 | 14,572 | 83,484 | 55,434 |
| Shelter Rent | \$ 54,349 | \$ 402,357 | \$ 79,776 | \$ 119,015 | \$ 27,008 |
| Shelter % | 10% | 10% | 10% | 10% | 10% |
| Sub-Total | \$ 5,435 | \$ 40,236 | \$ 7,978 | \$ 11,902 | \$ 2,701 |
| Less: Garbage Removal | 28,580 | 26,368 | 4,398 | 20,934 | 7,171 |
| Net Shelter Rent | (23,145) | 13,868 | 3,580 | (9,032) | (4,470) |
| Tax Owed | \$ -- | 13,868 | 3,580 | \$ -- | \$ -- |



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NOTE 14 – COST-SHARING DEFINED BENEFIT PENSION PLAN

PLAN DESCRIPTION

Substantially all full-time employees participate in the Municipal Employee’s Retirement System (MERS), a cost-sharing multiple-employer public retirement system (PERS) established by the State of Connecticut and administered by the State Retirement Commission to provide retirement and disability benefits, annual cost of living adjustments, and death benefits to the employees and beneficiaries of participating municipalities. Chapter 113 Part II of the General Statutes of Connecticut, which can be amended by legislative action, establishes PERS benefits, member contribution rates, and other plan provisions. MERS is considered to be a part of the State of Connecticut financial reporting entity and is included in the State’s financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, CT 06106 or by calling 860-702-3480.

PLAN MEMBERSHIP

The Authority has 68 employees participating in the plan.

SIGNIFICANT PLAN PROVISIONS AND REQUIREMENTS

Plan members are required by State Statute to contribute 3.75% of earnings upon which Social Security tax is paid plus 6.5% of earnings on which no Social Security tax is paid. Each participating employer is required to contribute at an actuarially determined rate. The contribution requirements of the Authority are established and may be amended by the State Retirement Commission. The current rate of contribution for the Authority is 16.44% of covered payroll. Total covered payroll for the year ending June 30, 2022 was \$5,206,569. The Authority’s required and actual contributions to MERS for employees for the same period were \$855,960. Employee contributions to the plan for the year ended June 30, 2022 were \$201,020.



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NOTE 14 – COST-SHARING DEFINED BENEFIT PENSION PLAN (CONTINUED)

PENSION LIABILITIES

At June 30, 2022, the Authority reported a liability of \$4,370,760 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At the June 30, 2021 measurement date, the Authority's proportionate share was 1.847%, which is an increase from its proportionate share measured as of June 30, 2020 of 1.729%.

PENSION EXPENSE AND DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES

For the year ended June 30, 2022, the Authority recognized pension expense of \$1,046,780. At June 30, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ 380,476 | \$ 638,812 |
| Changes of assumptions | 587,935 | -- |
| Net difference between projected and actual earnings on pension plan investments | -- | 1,872,488 |
| Changes in proportion and differences between contributions and proportionate share of contributions | 306,860 | 28,831 |
| Contributions subsequent to the measurement date | 855,960 | -- |
| Total | <u>\$ 2,131,231</u> | <u>\$ 2,540,131</u> |



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NOTE 14 – COST-SHARING DEFINED BENEFIT PENSION PLAN (CONTINUED)

PENSION EXPENSE AND DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES (CONTINUED)

\$855,960 reported as deferred outflows of resources related to pensions resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year | Deferred Outflows (Inflows of) Resources |
|-------|---------------------------------------------------|
| 2023 | \$ 314,458 |
| 2024 | (576,726) |
| 2025 | (439,762) |
| 2026 | (562,830) |
| Total | \$ (1,264,860) |



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NOTE 14 – COST-SHARING DEFINED BENEFIT PENSION PLAN (CONTINUED)

ACTUARIAL METHODS & ASSUMPTIONS

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial methods and assumptions, applied to all periods included in the measurement:

| | |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Actuarial cost method | Entry Age Normal Cost Method |
| Investment rate of return | 7.00% |
| Discount rate | 7.00% |
| Inflation | 2.50% |
| Salary increases | 3.50-10.00%, including inflation |
| Cost of living adjustments | Future Cost-of-Living adjustments for members who retire on or after January 1, 2002 are 60% of the annual increase in the CPI up to 6%. The minimum annual COLA is 2.5%; the maximum is 6%. |
| Mortality rates | For the period after retirement and for dependent beneficiaries, mortality rates were based on the RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for General Employees and the RP-2014 Blue Collar Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for Police and Fire. For disabled retirees, the RP-2014 Disabled Mortality Table projected with Scale BB to 2020 was used. The static projection produces sufficient margin in the mortality rates to reflect future improvement in our judgement. |



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NOTE 14 – COST-SHARING DEFINED BENEFIT PENSION PLAN (CONTINUED)

ACTUARIAL METHODS & ASSUMPTIONS (CONTINUED)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Expected Rate of Return</u> |
|--------------------------------|--------------------------|--------------------------------|
| Domestic Equity | 20.00% | 5.30% |
| Developed Market International | 11.00% | 5.10% |
| Emerging Market International | 9.00% | 7.40% |
| Core Fixed Income | 16.00% | 1.60% |
| Inflation Linked Bond | 5.00% | 1.30% |
| Emerging Market Debt | 5.00% | 2.90% |
| High Yield Bonds | 6.00% | 3.40% |
| Real Estate | 10.00% | 4.70% |
| Private Equity | 10.00% | 7.30% |
| Alternative Investments | 7.00% | 3.20% |
| Liquidity Fund | 1.00% | 0.90% |

DISCOUNT RATE

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from the Authority will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.



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NOTE 14 – COST-SHARING DEFINED BENEFIT PENSION PLAN (CONTINUED)

SENSITIVITY OF THE NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

| | 1% Decrease 6.00% | Current Discount 7.00% | 1% Increase 8.00% |
|-----------------------|----------------------|------------------------------|----------------------|
| Net pension liability | <u>\$ 7,294,977</u> | <u>\$ 4,370,760</u> | <u>\$ 1,852,934</u> |

PENSION PLAN FIDUCIARY NET POSITION

Detailed information about the pension plan's fiduciary net position is available in the separately issued MERS financial report.

PAYABLES TO THE PENSION PLAN

As of June 30, 2022, the Authority had no outstanding payables to MERS.



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NOTE 15 – OTHER RETIREMENT PLANS

The Authority also offers all regular employees a deferred compensation plan created in accordance with IRC §457 and 401(a). Employer contributions to these plans were \$162,373 for the year ended June 30, 2022. Employee contributions for the same period were \$85,452.

Employees of Rippowam Corporation participate in a 401(k) plan, for which the employer contribution is 15% of the employee's salary, which includes an additional employer 7% discretionary contribution. Employer contributions for the year ended June 30, 2022 were \$168,284. Employee contributions for that year were \$33,722.

NOTE 16 – RISK MANAGEMENT

LITIGATION

The Authority is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. Claims covered by the risk management program are reviewed and losses are accrued as required in the judgment of management. In the opinion of management, based on the advice of legal counsel, the ultimate disposition of lawsuits and claims will not have a material adverse effect on the financial position of the Authority.

GRANTS

Amounts received or receivable from the grantor agencies are subject to audit and adjustment by grantor agencies. If expenditures are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the Authority. In the opinion of management, any such adjustments would not be significant.



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NOTE 17 – ECONOMIC UNCERTAINTIES AND COVID-19

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of business across the country for non-essential services. The Authority has been able to continue its operations in this environment, however, at this point, the extent to which COVID-19 may impact the Authority’s financial condition or results of operations is uncertain.

HUD, through the Coronavirus Aid, Relief, and Economic Security Act, (CARES Act) provided the Authority with \$624,805 and \$180,707 in funding for the HCV and public housing programs, respectively. Under the CARES Act, the supplemental administrative fee funding for the HCV program may be used only for two purposes: (1) any currently eligible HCV administrative costs during the period that the program remains impacted by COVID-19; and (2) new COVID-19 related activities. The supplemental operating funds provided through the CARES act may be used for eligible operating fund and capital fund activities, or for coronavirus purposes.

In March 2021, the American Rescue Plan Act of 2021 (ARP) was signed into law to address the continued impact of the COVID-19 pandemic. Through the ARP, HUD awarded the Authority 43 Emergency Housing Vouchers (EHV) to assist individuals and families who are homeless, at-risk of homelessness, fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking, or were recently homeless or have a high risk of housing instability.

To mitigate the increased costs related to COVID-19, Scofield Manor applied for funding from the Federal Emergency Management Agency (FEMA). As of September 30, 2021, FEMA has approved the reimbursement of \$362,912 of COVID-19 related expenses. Management plans to submit further applications to FEMA for reimbursement of COVID-19 related expenses. However, management cannot predict the outcome of future applications to FEMA.



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NOTE 18 – RELATED ORGANIZATIONS

Management fees aggregating \$457,251 were charged for fiscal year ended June 30, 2022 to the following affiliated entities; North Street Elderly Limited Partnership, Clinton Avenue Limited Partnership, Taylor Street Limited Partnership, 22 Clinton LLC, 18 Quintard LLC, 992 Summer Street Development LP, Lawnhill Terrace 1 LP, Lawnhill Terrace II LP, and Lawnhill Terrace III, LP. These entities are related parties as a result of the Authority owning or controlling the general partners in these limited partnerships. The fees charged represented those earned for management services and expenses that were incurred on the behalf of these entities. The Authority also provides administrative and maintenance services to these affiliated entities for which it is reimbursed; during the year ended June 30, 2022 these costs aggregated \$1,203,467. The Authority also advanced operating subsidy to these entities, aggregating \$61,281 in fiscal year June 30, 2022 in accordance with assistance agreements. At June 30, 2022, the Authority owed or was owed by affiliates as follows:

| Related Party | Accounts Receivable (Accounts Payable) due from/to RP @ 6/30/2022 |
|------------------------------------------|----------------------------------------------------------------------------------|
| North Street Elderly Limited Partnership | \$ 6,419 |
| Clinton Avenue Limited Partnership | (12,942) |
| Taylor Street Limited Partnership | (1,444) |
| 22 Clinton LLC | 69,136 |
| 18 Quintard LLC | (4,017) |
| Lawnhill Terrace 1 LP | (10,815) |
| Summer Place | 89 |
| Lawnhill Terrace 2 LP | 6,586 |
| Lawnhill Terrace 3 LP | (13,713) |
| | \$ 39,299 |

NOTE 19 – COMMITMENTS, CONTINGENCIES, & GUARANTEES

Westwood

Westwood is required to maintain compliance with the applicable sections of Section 42 of the Internal Revenue Service Code. Failure to maintain compliance with occupant eligibility, and/or unit gross rent or to correct non-compliance within a specified time period could result in Westwood being required to return funds to CHFA that were provided through the Tax Credit Exchange Program (TCEP). The units will remain affordable for 69 years beyond the extended use period of 30 years for a total of 99 years.



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NOTE 19 – COMMITMENTS, CONTINGENCIES, & GUARANTEES (CONTINUED)

Palmer Square Housing Development, LLC

Palmer Square utilized TCEP and the Tax Credit Assistance Program (TCAP) and effectively exchanged the tax credits that it had been awarded for other sources of financing. Palmer Square is required to meet the provisions of the Internal Revenue Code Section 42 regulations during each of fifteen consecutive years in order to not be required to return the TCEP and TCAP funds awarded. Palmer Square signed an extended use agreement with CHFA to extend the compliance period for an additional 84 years.

Operating deficit guarantees

The managing member, Clinton Manor Housing Corporation, a component unit of the Authority, is obligated to fund operating deficits for 22 Clinton Ave, LLC, as defined in the operating agreement, from the rental achievement until the later of the achievement of a debt service ratio of 1.15 to 1.0 for a period of twelve consecutive months or five years. This guarantee will be in the form of subordinated loans not to exceed \$750,000. The Authority has not provided any loan guarantees to 22 Clinton Ave LLC at June 30, 2022.

The managing member, Quintard Manor Housing Corporation, a component unit of the Authority is obligated to fund operating deficits for 18 Quintard, LLC, as defined in the operating agreement, from the rental achievement until the later of the achievement of a debt service ratio of 1.2 to 1.0 for a period of twelve consecutive months or five years. This guarantee will be in the form of subordinated loans not to exceed \$600,000. The Authority has not provided any loan guarantees to 18 Quintard, LLC at June 30, 2022.

Rippowam Corporation is obligated to fund operating deficits for 992 Summer Street, LLC, as defined in the amended and restated agreement of limited partnership, from the Final Closing until the period ending on December 31st of the year in which the fifth anniversary of the Final Closing occurs. This guarantee will be in the form of subordinated loans not to exceed \$274,000. As of June 30, 2021, Rippowam Corporation has not provided any operating deficit loans.

Rippowam Corporation is obligated to fund operating deficits for Park 215, LP, as defined in the amended and restated agreement of limited partnership, during the period beginning on the admission date and ending on the later of the following to occur (A) Development obligation Date or (B) achievement of 115% debt service coverage ratio for a period of twelve consecutive calendar months commencing after Final Closing. This guarantee will be in the form of subordinated loans not to exceed a maximum aggregate balance of \$778,823. As of June 30, 2022, Rippowam Corporation has not provided any operating deficit loans.



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NOTE 19 – COMMITMENTS, CONTINGENCIES, & GUARANTEES (CONTINUED)

Rippowam Corporation is obligated to fund operating deficits for Lawnhill Terrace Phase 2 LP, as defined in the amended and restated agreement of limited partnership, from the Stabilization Date, as defined, until the Release Date, as defined. This guarantee will be in the form of subordinated loans not to exceed \$305,000. As of June 30, 2022, Rippowam Corporation has not provided any operating deficit loans.

Rippowam Corporation, as developer of Lawnhill Terrace III, LP, has guaranteed the construction completion of and payment of the development costs of Lawnhill Terrace III, LP. If the proceeds from the Final Closing are insufficient to pay all development costs, Rippowam Corporation shall advance or cause to be advanced to the Partnership from time to time as needed all such funds as are required to pay such deficiencies.

Rippowam Corporation is obligated to fund operating deficits for Lawnhill Terrace Phase III LP, as defined in the amended and restated agreement of limited partnership, from the Stabilization Date, as defined, until the Release Date, as defined. This guarantee will be in the form of subordinated loans not to exceed \$300,000. As of June 30, 2022, Rippowam Corporation has not provided any operating deficit loans.

Rippowam Corporation, as developer of Lawnhill Terrace IV, LP, has guaranteed the construction completion of and payment of the development costs of Lawnhill Terrace III, LP. If the proceeds from the Final Closing are insufficient to pay all development costs, Rippowam Corporation shall advance or cause to be advanced to the Partnership from time to time as needed all such funds as are required to pay such deficiencies.

Rippowam Corporation is obligated to fund operating deficits for Lawnhill Terrace Phase IV LP, as defined in the amended and restated agreement of limited partnership, from the Stabilization Date, as defined, until the Release Date, as defined. This guarantee will be in the form of subordinated loans not to exceed \$275,000. As of June 30, 2022, Rippowam Corporation has not provided any operating deficit loans.



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NOTE 20 – CONDUIT DEBT

The Authority has issued special revenue bonds to provide financial assistance to support the development of affordable housing. These nonrecourse conduit bonds are secured by the property financed. The Authority is not obligated in any manner, and accordingly, the bonds have not been recorded in the accompanying financial statements.

As of June 30, 2022, there were 4 series of outstanding revenue bonds. The following table summarizes the series, original amount and current amount outstanding.

| Series | Original Amount | Amount Outstanding |
|----------------------|----------------------|----------------------|
| Lawnhill Terrace II | \$ 12,600,000 | \$ 1,178,498 |
| Lawnhill Terrace III | 13,000,000 | 12,065,661 |
| Lawnhill Terrace IV | 10,000,000 | 2,486,411 |
| 22 Clinton Ave | 7,700,000 | 4,805,579 |
| Total | <u>\$ 43,300,000</u> | <u>\$ 20,536,149</u> |

NOTE 21 – RESTATEMENT OF BEGINNING NET POSITION

In fiscal year 2022, the Authority implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. GASB Statement No. 87 enhances the relevance and consistency of information of the Corporation's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. These changes were incorporated in the Authority's fiscal year 2022 financial statements and had the following effect on beginning net position:

| | |
|----------------------------------------------------------------|-----------------------|
| Beginning Net Position - As Previously Stated | \$ 179,301,135 |
| Decrease in investments in the financing of affordable housing | (610,241) |
| Increase in lease receivables | 3,324,375 |
| Increase in deferred inflows - leases | (3,324,375) |
| Increase in right-of-use assets | 148,158 |
| Increase in lease obligations | <u>(148,158)</u> |
| Total Restatement | <u>(610,241)</u> |
| Beginning Net Position - Restated | <u>\$ 178,690,894</u> |



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NOTE 22 – MINORITY INTERESTS IN LIMITED PARTNERSHIPS & LIMITED LIABILITY COMPANIES

As disclosed in Note 1, the Authority has formed various entities to act as the general partners or managing members in certain limited partnerships or limited liability companies. The Authority indirectly holds a .01 % interest these minority interest entities, except for NSELP which it has a 20% interest. Financial statements for Lawnhill Terrace 4, LP are not currently available. As disclosed in notes 7 & 10, the Authority has made loans to and is leasing land to these entities.

| | North Street LP | Clinton Ave LP | Greenfield Merrell LP | 18 Quintard LLC | 22 Clinton Ave LLC | Taylor Street LP |
|--------------------------------------|-----------------|----------------|-----------------------|-----------------|--------------------|------------------|
| Assets | | | | | | |
| Current | \$ 285,114 | \$ 156,997 | \$ 307,904 | \$ 453,565 | \$ 585,501 | \$ 77,065 |
| Other | \$ 559,334 | \$ 848,606 | \$ 983,102 | \$ 840,006 | \$ 976,182 | \$ 350,822 |
| Capital | \$ 9,347,494 | \$ 10,440,638 | \$ 13,004,042 | \$ 5,727,658 | \$ 8,092,462 | \$ 2,624,995 |
| Liabilities | | | | | | |
| Current | \$ 1,337,497 | \$ 232,461 | \$ 464,855 | \$ 245,775 | \$ 421,591 | \$ 65,262 |
| Noncurrent | \$ 11,243,236 | \$ 1,977,355 | \$ 8,495,889 | \$ 6,574,027 | \$ 7,983,998 | \$ 940,203 |
| Partners' / Members' Equity | \$ (2,388,791) | \$ 9,236,425 | \$ 5,334,304 | \$ 201,427 | \$ 1,248,556 | \$ 2,047,417 |
| Total Revenue | \$ 1,316,224 | \$ 1,121,068 | \$ 1,145,287 | \$ 1,170,364 | \$ 1,931,941 | \$ 268,094 |
| Total Expenses | \$ 1,502,951 | \$ 1,467,388 | \$ 1,841,211 | \$ 1,352,263 | \$ 2,177,252 | \$ 307,267 |
| Beginning Equity | \$ (2,202,064) | \$ 9,646,835 | \$ 6,030,228 | \$ 383,326 | \$ 1,493,867 | \$ 2,087,544 |
| Net Income (Loss) | \$ (186,727) | \$ (346,320) | \$ (695,924) | \$ (181,899) | \$ (245,311) | \$ (39,173) |
| Contributions (Distributions) | \$ -- | \$ (64,090) | \$ -- | \$ -- | \$ -- | \$ (954) |



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NOTE 22 – MINORITY INTERESTS IN LIMITED PARTNERSHIPS & LIMITED LIABILITY COMPANIES (CONTINUED)

| | Lawnhill Terrace I LP | Lawnhill Terrace II LP | Lawnhill Terrace III LP | 992 Summer Street Development LP | Fairfield Court LP | Park 215 LP |
|--------------------------------------|--------------------------|---------------------------|----------------------------|-------------------------------------|--------------------|---------------|
| Assets | | | | | | |
| Current | \$ 397,929 | \$ 403,532 | \$ 646,922 | \$ 78,592 | \$ 434,820 | \$ 228,039 |
| Other | \$ 646,256 | \$ 3,261,564 | \$ 2,235,804 | \$ 796,594 | \$ 2,504,400 | \$ 1,106,314 |
| Capital | \$ 18,192,084 | \$ 20,492,459 | \$ 20,880,379 | \$ 13,834,387 | \$ 23,278,997 | \$ 35,943,716 |
| Liabilities | | | | | | |
| Current | \$ 374,322 | \$ 291,702 | \$ 12,575,587 | \$ 96,635 | \$ 608,852 | \$ 480,914 |
| Noncurrent | \$ 8,156,694 | \$ 20,106,733 | \$ 11,382,082 | \$ 12,577,184 | \$ 21,123,953 | \$ 21,708,189 |
| Partners' / Members' Equity | \$ 10,705,253 | \$ 3,759,120 | \$ (194,564) | \$ 2,035,754 | \$ 4,485,412 | \$ 15,088,966 |
| Total Revenue | \$ 732,179 | \$ 858,523 | \$ 254,669 | \$ 687,972 | \$ 1,919,858 | \$ 1,732,834 |
| Total Expenses | \$ 1,344,284 | \$ 2,093,923 | \$ 1,261,346 | \$ 1,429,872 | \$ 2,754,338 | \$ 2,546,028 |
| Beginning Equity | \$ 11,317,358 | \$ 4,994,520 | \$ 812,113 | \$ 2,777,654 | \$ 5,323,736 | \$ 15,902,160 |
| Net Income (Loss) | \$ (612,105) | \$ (1,235,400) | \$ (1,006,677) | \$ (741,900) | \$ (834,480) | \$ (813,194) |
| Contributions (Distributions) | \$ -- | \$ -- | \$ -- | \$ -- | \$ (3,844) | \$ -- |



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NOTE 23 – BLENDED COMPONENT UNITS

| | Rippowam Corp | Glenbrook Manor | Palmer Square | Westwood | SEHC |
|------------------------------------------|----------------------|---------------------|---------------------|---------------------|-------------------|
| Fiscal year end | 6/30/2022 | 12/31/2021 | 12/31/2021 | 12/31/2021 | 9/30/2021 |
| Condensed Summary of Net Position | | | | | |
| Assets | | | | | |
| Current | \$ 4,875,847 | \$ 936,152 | \$ 1,274,462 | \$ 1,623,698 | \$ 685,146 |
| Due from (to) Primary Government | -- | 1,653 | -- | -- | (577,006) |
| Capital | 4,200,912 | 4,490,034 | 18,828,223 | 21,711,897 | 319,561 |
| Other | 9,166,460 | 85,743 | -- | -- | -- |
| Total Assets | <u>18,243,219</u> | <u>5,513,582</u> | <u>20,102,685</u> | <u>23,335,595</u> | <u>427,701</u> |
| Liabilities | | | | | |
| Current | 143,073 | 954,502 | 503,992 | 483,605 | 255,038 |
| Noncurrent | 115,153 | 3,527,429 | 15,162,821 | 13,934,524 | -- |
| Total Liabilities | <u>258,226</u> | <u>4,481,931</u> | <u>15,666,813</u> | <u>14,418,129</u> | <u>255,038</u> |
| Deferred Inflows of Resources | -- | -- | -- | -- | -- |
| Net Position | | | | | |
| Net Investment in Capital Assets | 4,072,884 | 962,605 | 3,487,619 | 7,608,473 | 319,561 |
| Restricted | 3,524,130 | 491,643 | 784,022 | 1,193,596 | 69,812 |
| Unrestricted | 10,387,979 | (422,597) | 164,231 | 115,397 | (216,710) |
| Total Net Position | <u>\$ 17,984,993</u> | <u>\$ 1,031,651</u> | <u>\$ 4,435,872</u> | <u>\$ 8,917,466</u> | <u>\$ 172,663</u> |



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
Notes to Financial Statements
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NOTE 23 – BLENDED COMPONENT UNITS (CONTINUED)

| | Fairgate Farm Inc | Dovetail | SCCIC | Total |
|------------------------------------------|---------------------|---------------------|---------------------|----------------------|
| Fiscal year end | 6/30/2022 | 6/30/2022 | 12/31/2021 | |
| Condensed Summary of Net Position | | | | |
| Assets | | | | |
| Current | \$ 62,640 | \$ 21,394 | \$ 447,323 | \$ 9,926,662 |
| Due from (to) Primary Government | (283,339) | (272,779) | -- | (1,131,471) |
| Capital | 18,579 | -- | 7,699,247 | 57,268,453 |
| Other | -- | -- | 1,770,062 | 11,022,265 |
| Total Assets | <u>(202,120)</u> | <u>(251,385)</u> | <u>9,916,632</u> | <u>77,085,909</u> |
| Liabilities | | | | |
| Current | 8,364 | 2,423 | 103,112 | 2,454,109 |
| Noncurrent | -- | -- | -- | 32,739,927 |
| Total Liabilities | <u>8,364</u> | <u>2,423</u> | <u>103,112</u> | <u>35,194,036</u> |
| Deferred Inflows of Resources | -- | | 1,707,384 | 1,707,384 |
| Net Position | | | | |
| Net Investment in Capital Assets | 18,579 | -- | 7,699,247 | 24,168,968 |
| Restricted | -- | -- | -- | 6,063,203 |
| Unrestricted | <u>(229,063)</u> | <u>(253,808)</u> | <u>406,889</u> | <u>9,952,318</u> |
| Total Net Position | <u>\$ (210,484)</u> | <u>\$ (253,808)</u> | <u>\$ 8,106,136</u> | <u>\$ 40,184,489</u> |



Housing Authority of the City of Stamford
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NOTE 23 – BLENDED COMPONENT UNITS (CONTINUED)

| | Rippowam Corp | Glenbrook Manor | Palmer Square | Westwood | SEHC |
|----------------------------------------------------------------------------|----------------------|---------------------|---------------------|---------------------|-------------------|
| Condensed Summary of Revenues, Expenses and Changes in Net Position | | | | | |
| Operating Revenues | | | | | |
| Tenant Rental Revenue | \$ -- | \$ 647,772 | \$ 1,849,604 | \$ 2,053,285 | \$ 1,975,261 |
| Grant Revenue | -- | -- | -- | -- | 383,173 |
| Other Revenue | <u>2,250,797</u> | <u>6,007</u> | <u>--</u> | <u>622</u> | <u>487,344</u> |
| Total Operating Revenues | <u>2,250,797</u> | <u>653,779</u> | <u>1,849,604</u> | <u>2,053,907</u> | <u>2,845,778</u> |
| Operating Expenses | | | | | |
| Administrative | 1,525,116 | 133,506 | 390,351 | 397,777 | 512,608 |
| Tenant services | 481 | 71,448 | 29,462 | 47,292 | 1,962,240 |
| Utilities | -- | 68,582 | 107,671 | 112,295 | 81,375 |
| Maintenance | 8,246 | 137,883 | 267,987 | 296,264 | 216,220 |
| Taxes & insurance | 24,382 | 37,767 | 165,653 | 218,111 | 60,677 |
| Depreciation & amortization | 23,571 | 38,765 | 639,622 | 772,581 | 44,401 |
| Other Operating | <u>29,865</u> | <u>50</u> | <u>143,927</u> | <u>174,263</u> | <u>154,424</u> |
| Total Operating Expenses | <u>1,611,661</u> | <u>488,001</u> | <u>1,744,673</u> | <u>2,018,583</u> | <u>3,031,945</u> |
| Operating Income (Loss) | <u>639,136</u> | <u>165,778</u> | <u>104,931</u> | <u>35,324</u> | <u>(186,167)</u> |
| Non-operating Revenues (Expenses) | | | | | |
| Interest Income | 668,144 | 805 | 638 | -- | -- |
| Interest Expense | (8,540) | -- | (408,403) | (452,750) | -- |
| Entity Expense | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> |
| Total Non-operating Revenues (Expenses) | <u>659,604</u> | <u>805</u> | <u>(407,765)</u> | <u>(452,750)</u> | <u>--</u> |
| Operating transfers In (out) | -- | -- | -- | -- | 255,510 |
| Extraordinary Item | -- | (1,894,205) | -- | -- | -- |
| Change in Net Position | 1,298,740 | (1,727,622) | (302,834) | (417,426) | 69,343 |
| Beginning Net Position | <u>16,686,253</u> | <u>2,759,273</u> | <u>4,738,706</u> | <u>9,334,892</u> | <u>103,320</u> |
| Ending Net Position | <u>\$ 17,984,993</u> | <u>\$ 1,031,651</u> | <u>\$ 4,435,872</u> | <u>\$ 8,917,466</u> | <u>\$ 172,663</u> |



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
Notes to Financial Statements
June 30, 2022

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NOTE 23 – BLENDED COMPONENT UNITS (CONTINUED)

| | Fairgate Farm Inc | Dovetail | SCCIC | Total |
|----------------------------------------------------------------------------|----------------------|---------------------|---------------------|----------------------|
| Condensed Summary of Revenues, Expenses and Changes in Net Position | | | | |
| Operating Revenues | | | | |
| Tenant Rental Revenue | \$ -- | \$ -- | \$ -- | \$ 6,525,922 |
| Grant Revenue | 70,327 | -- | -- | 453,500 |
| Other Revenue | 42,306 | 4,000 | 440,047 | 3,231,123 |
| Total Operating Revenues | <u>112,633</u> | <u>4,000</u> | <u>440,047</u> | <u>10,210,545</u> |
| Operating Expenses | | | | |
| Administrative | 267,267 | 251,417 | 103,670 | 3,581,712 |
| Tenant services | -- | 6,352 | -- | 2,117,275 |
| Utilities | 4,167 | -- | 28,379 | 402,469 |
| Maintenance | 33,634 | -- | 57,222 | 1,017,456 |
| Taxes & insurance | 10,263 | -- | 65,161 | 582,014 |
| Depreciation & amortization | -- | -- | 338,358 | 1,857,298 |
| Other Operating | 7,787 | 40 | 201,118 | 711,474 |
| Total Operating Expenses | <u>323,118</u> | <u>257,809</u> | <u>793,908</u> | <u>10,269,698</u> |
| Operating Income (Loss) | <u>(210,485)</u> | <u>(253,809)</u> | <u>(353,861)</u> | <u>(59,153)</u> |
| Non-operating Revenues (Expenses) | | | | |
| Interest Income | -- | -- | 110,938 | 780,525 |
| Interest Expense | -- | -- | -- | (869,693) |
| Entity Expense | -- | -- | -- | -- |
| Total Non-operating Revenues (Expenses) | <u>--</u> | <u>--</u> | <u>110,938</u> | <u>(89,168)</u> |
| Operating transfers In (out) | 880,275 | 609,663 | -- | 1,745,448 |
| Extraordinary Item | -- | -- | -- | (1,894,205) |
| Change in Net Position | 669,790 | 355,854 | (242,923) | (297,078) |
| Beginning Net Position | <u>(880,274)</u> | <u>(609,662)</u> | <u>8,349,059</u> | <u>40,481,567</u> |
| Ending Net Position | <u>\$ (210,484)</u> | <u>\$ (253,808)</u> | <u>\$ 8,106,136</u> | <u>\$ 40,184,489</u> |



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
Notes to Financial Statements
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NOTE 23 – BLENDED COMPONENT UNITS (CONTINUED)

| | Rippowam Corp | Glenbrook Manor | Palmer Square | Westwood | SEHC |
|-------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Condensed Summary of Cash Flows | | | | | |
| Net Cash Provided by (Used In): | | | | | |
| Operating Activities | \$(1,135,096) | \$ (1,680,440) | \$ 337,612 | \$ 330,923 | \$ (137,269) |
| Non-Capital Financing | -- | -- | -- | -- | -- |
| Capital and Related Financing | (25,112) | (14,674) | (396,084) | (542,368) | (255,510) |
| Investing | <u>237,329</u> | <u>805</u> | <u>638</u> | <u>--</u> | <u>--</u> |
| Net Change in Cash | (922,879) | (1,694,309) | (57,834) | (211,445) | (392,779) |
| Cash and cash equivalents at beginning of year | <u>\$ 3,244,169</u> | <u>\$ 2,631,144</u> | <u>\$ 1,216,573</u> | <u>\$ 1,653,249</u> | <u>\$ 16,940</u> |
| Cash and cash equivalents at end of year | <u>\$ 2,321,290</u> | <u>\$ 936,835</u> | <u>\$ 1,158,739</u> | <u>\$ 1,441,804</u> | <u>\$ (375,839)</u> |



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
Notes to Financial Statements
June 30, 2022

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NOTE 23 – BLENDED COMPONENT UNITS (CONTINUED)

| | Fairgate Farm Inc | Dovetail | SCCIC | Total |
|-------------------------------------------------|----------------------|---------------------|-------------------|---------------------|
| Condensed Summary of Cash Flows | | | | |
| Net Cash Provided by (Used In): | | | | |
| Operating Activities | \$ (213,615) | \$ (251,427) | \$ 44,005 | \$ (2,705,307) |
| Non-Capital Financing | 880,275 | 609,663 | -- | 1,489,938 |
| Capital and Related Financing | -- | -- | -- | (1,233,748) |
| Investing | -- | -- | -- | 238,772 |
| Net Change in Cash | 666,660 | 358,236 | 44,005 | (2,210,345) |
| Cash and cash equivalents at beginning of year | <u>\$ (887,359)</u> | <u>\$ (609,621)</u> | <u>\$ 330,999</u> | <u>7,596,094</u> |
| Cash and cash equivalents at end of year | <u>\$ (220,699)</u> | <u>\$ (251,385)</u> | <u>\$ 375,004</u> | <u>\$ 5,385,749</u> |



**REQUIRED SUPPLEMENTARY
INFORMATION**

Lawnhill Terrace 1 Pictured

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Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
Schedule of the Proportionate Share of the Net Pension Liability
Connecticut Municipal Employees Retirement System
Last eight fiscal years

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| Measurement Period Ending June 30, | Proportion of the net pension liability | Proportionate share of the net pension liability | Covered payroll | Proportionate share of the net pension liability as a percentage of covered payroll | Plan fiduciary net position as a percentage of the total pension liability |
|---------------------------------------|--------------------------------------------|-----------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| 2021 | 1.847% | \$ 4,370,760 | \$ 4,944,254 | 88.4% | 82.590% |
| 2020 | 1.729% | \$ 6,789,481 | \$ 4,427,770 | 153.3% | 71.180% |
| 2019 | 1.738% | \$ 6,414,075 | \$ 4,467,522 | 143.6% | 72.690% |
| 2018 | 1.728% | \$ 6,609,936 | \$ 4,864,762 | 135.9% | 73.600% |
| 2017 | 1.582% | \$ 2,614,652 | \$ 4,142,027 | 63.1% | 91.680% |
| 2016 | 1.582% | \$ 3,104,622 | \$ 4,150,937 | 74.8% | 88.290% |
| 2015 | 1.687% | \$ 2,309,460 | \$ 3,743,185 | 61.7% | 87.470% |
| 2014 | 1.687% | \$ 1,637,244 | \$ 3,743,185 | 43.7% | 90.480% |

The Schedule is intended to present information for 10 years, additional years will be displayed as they become available.



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
Schedule of Pension Contributions
Connecticut Municipal Employees Retirement System
Last nine fiscal years

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| Fiscal Year Ending June 30 | Contractually required contribution | Contributions in relation to the contractually required contribution | Contribution deficiency (excess) | Covered payroll | Contributions as a percentage of covered payroll |
|-------------------------------|----------------------------------------|-------------------------------------------------------------------------------|-------------------------------------|-----------------|--------------------------------------------------------|
| 2022 | \$ 855,960 | \$ 855,960 | \$ -- | \$ 5,206,569 | 16.44% |
| 2021 | \$ 739,268 | \$ 739,268 | \$ -- | \$ 4,944,254 | 14.95% |
| 2020 | \$ 612,880 | \$ 612,880 | \$ -- | \$ 4,427,770 | 13.84% |
| 2019 | \$ 543,824 | \$ 543,824 | \$ -- | \$ 4,467,522 | 12.17% |
| 2018 | \$ 519,200 | \$ 519,200 | \$ -- | \$ 4,864,762 | 10.67% |
| 2017 | \$ 486,271 | \$ 486,271 | \$ -- | \$ 4,142,027 | 11.74% |
| 2016 | \$ 482,135 | \$ 482,135 | \$ -- | \$ 4,150,937 | 11.62% |
| 2015 | \$ 457,518 | \$ 457,518 | \$ -- | \$ 3,743,185 | 12.22% |
| 2014 | \$ 442,678 | \$ 442,678 | \$ -- | \$ 3,743,185 | 11.83% |

The Schedule is intended to present information for 10 years, additional years will be displayed as they become available.



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
Notes to Required Supplementary Information
June 30, 2022

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NOTE 1 – PENSION PLAN SCHEDULES

DESCRIPTION OF REQUIRED SUPPLEMENTARY INFORMATION

The Schedule of the Proportionate Share of the Net Pension Liability presents multi-year trend information on the Authority's share of the Net Pension Liability and related ratios.

The Schedule of Contributions presents multiyear trend information for the Authority's required and actual contributions relating to the pension plan.

10-YEAR TREND INFORMATION

The Schedules of the Proportionate Share of the Net Pension Liability and the Schedule of Contributions are intended to present information for 10 years. Until a 10-year trend is compiled, information is presented for those years in which information is available.

CHANGES IN BENEFIT TERMS

There were no changes in benefit terms from the prior measurement date.

CHANGES IN ASSUMPTIONS

There were no changes in assumptions from the prior measurement date.

SUPPLEMENTARY
INFORMATION



Lawnhill Terrace 2 Pictured



Housing Authority of the City of Stamford d/b/a Charter Oak Communities

Supplementary Financial Data Schedule

June 30, 2022

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| FDS Line Item | Description | CT007000001 | CT007000002 | CT007000003 | CT007000004 | CT007000005 | CT007000006 | CT007000007 | CT007000008 |
|---------------|-----------------------------------------------------------------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| 111 | Cash - Unrestricted | 374,235 | 968,784 | 256,660 | - | - | - | - | 5,389 |
| 112 | Cash - Restricted - Modernization and Development | - | - | - | - | - | - | - | - |
| 113 | Cash - Other Restricted | - | 16,337 | - | - | - | - | - | - |
| 114 | Cash - Tenant Security Deposits | - | 60,617 | 28,391 | - | - | - | - | - |
| 100 | Total Cash | 374,235 | 1,045,738 | 285,051 | - | - | - | - | 5,389 |
| 122 | Accounts Receivable - HUD Other Projects | - | 159,069 | - | - | - | - | - | - |
| 124 | Accounts Receivable - Other Government | - | - | - | - | - | - | - | - |
| 125 | Accounts Receivable - Miscellaneous | - | - | - | - | - | - | - | - |
| 126 | Accounts Receivable - Tenants | - | 29,625 | 47,080 | - | - | - | - | - |
| 126.1 | Allowance for Doubtful Accounts - Tenants | - | (8,618) | (13,340) | - | - | - | - | - |
| 126.2 | Allowance for Doubtful Accounts - Other | - | - | - | - | - | - | - | - |
| 127 | Notes, Loans, & Mortgages Receivable - Current | - | - | - | - | - | - | - | - |
| 120 | Total Receivables, Net of Allowances for Doubtful Accounts | - | 180,076 | 33,740 | - | - | - | - | - |
| 142 | Prepaid Expenses and Other Assets | - | 40,151 | 11,331 | - | - | - | - | - |
| 144 | Inter Program Due From | 8,083 | - | - | - | - | - | - | - |
| 150 | Total Current Assets | 382,318 | 1,265,965 | 330,122 | - | - | - | - | 5,389 |
| 161 | Land | 67,743 | 252,156 | 112,043 | 85,090 | - | - | - | - |
| 162 | Buildings | - | 29,771,642 | 14,911,708 | - | - | - | - | - |
| 163 | Furniture, Equipment & Machinery - Dwellings | - | - | 102,745 | - | - | - | - | - |
| 164 | Furniture, Equipment & Machinery - Administration | - | 640,786 | 14,733 | - | - | - | - | - |
| 165 | Leasehold Improvements | - | - | - | - | - | - | - | - |
| 166 | Accumulated Depreciation | - | (29,620,157) | (14,364,309) | - | - | - | - | - |
| 167 | Construction in Progress | - | 749,960 | 2,630,138 | - | - | - | - | - |
| 160 | Total Capital Assets, Net of Accumulated Depreciation | 67,743 | 1,794,387 | 3,407,058 | 85,090 | - | - | - | - |
| 171 | Notes, Loans and Mortgages Receivable - Non-Current | - | - | - | - | - | - | - | - |
| 174 | Other Assets | - | - | - | - | - | - | - | - |
| 180 | Total Non-Current Assets | 67,743 | 1,794,387 | 3,407,058 | 85,090 | - | - | - | - |
| 200 | Deferred Outflow of Resources | - | - | - | - | - | - | - | - |
| 290 | Total Assets and Deferred Outflow of Resources | 450,061 | 3,060,352 | 3,737,180 | 85,090 | - | - | - | 5,389 |
| 312 | Accounts Payable <= 90 Days | - | 178,801 | 48,951 | - | - | - | - | 5,389 |
| 321 | Accrued Wage/Payroll Taxes Payable | - | 9,173 | 5,641 | - | - | - | - | - |
| 322 | Accrued Compensated Absences - Current Portion | - | 4,712 | 836 | - | - | - | - | - |
| 325 | Accrued Interest Payable | - | - | - | - | - | - | - | - |
| 331 | Accounts Payable - HUD PHA Programs | - | - | - | - | - | - | - | - |
| 333 | Accounts Payable - Other Government | - | 25,609 | 5,275 | - | - | - | - | - |
| 341 | Tenant Security Deposits | - | 60,617 | 28,391 | - | - | - | - | - |
| 342 | Unearned Revenue | - | 6,364 | 2,618 | - | - | 40 | 21 | - |
| 343 | Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue | - | - | - | - | - | - | - | - |
| 345 | Other Current Liabilities | - | 21,446 | 6,425 | - | - | - | - | - |
| 346 | Accrued Liabilities - Other | - | - | - | - | - | - | - | - |
| 347 | Inter Program - Due To | - | - | - | - | - | 6,984 | 1,099 | - |
| 310 | Total Current Liabilities | - | 306,722 | 98,137 | - | - | 7,024 | 1,120 | 5,389 |
| 351 | Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue | - | - | - | - | - | - | - | - |

See Independent Auditors' Report



Housing Authority of the City of Stamford d/b/a Charter Oak Communities

Supplementary Financial Data Schedule

June 30, 2022

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| FDS Line Item | Description | CT007000001 | CT007000002 | CT007000003 | CT007000004 | CT007000005 | CT007000006 | CT007000007 | CT007000008 |
|---------------|----------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 353 | Non-current Liabilities - Other | - | - | - | - | - | - | - | - |
| 357 | Accrued Pension and OPEB Liabilities | - | - | - | - | - | - | - | - |
| 350 | Total Non-Current Liabilities | - | - | - | - | - | - | - | - |
| 300 | Total Liabilities | - | 306,722 | 98,137 | - | - | 7,024 | 1,120 | 5,389 |
| 400 | Deferred Inflow of Resources | - | - | - | - | - | - | - | - |
| 508.4 | Net Investment in Capital Assets | 67,743 | 1,794,387 | 3,407,058 | 85,090 | - | - | - | - |
| 511.4 | Restricted Net Position | - | - | - | - | - | - | - | - |
| 512.4 | Unrestricted Net Position | 382,318 | 959,243 | 231,985 | - | - | (7,024) | (1,120) | - |
| 513 | Total Equity - Net Assets / Position | 450,061 | 2,753,630 | 3,639,043 | 85,090 | - | (7,024) | (1,120) | - |
| 600 | Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position | 450,061 | 3,060,352 | 3,737,180 | 85,090 | - | - | - | 5,389 |
| 70300 | Net Tenant Rental Revenue | - | 750,009 | 507,199 | - | - | - | - | - |
| 70400 | Tenant Revenue - Other | - | 21,546 | 4,760 | - | - | - | - | - |
| 70500 | Total Tenant Revenue | - | 771,555 | 511,959 | - | - | - | - | - |
| 70600 | HUD PHA Operating Grants | - | 1,402,232 | 387,252 | - | - | 32,332 | 30,484 | 5,239 |
| 70610 | Capital Grants | - | 12,890 | 190,065 | - | - | - | - | - |
| 70710 | Management Fee | - | - | - | - | - | - | - | - |
| 70720 | Asset Management Fee | - | - | - | - | - | - | - | - |
| 70730 | Book Keeping Fee | - | - | - | - | - | - | - | - |
| 70740 | Front Line Service Fee | - | - | - | - | - | - | - | - |
| 70700 | Total Fee Revenue | - | - | - | - | - | - | - | - |
| 70800 | Other Government Grants | - | - | - | - | - | - | - | - |
| 71100 | Investment Income - Unrestricted | - | 927 | 316 | - | - | - | - | - |
| 71400 | Fraud Recovery | - | - | - | - | - | - | - | - |
| 71500 | Other Revenue | - | 46,012 | 6,053 | - | - | - | - | - |
| 71600 | Gain or Loss on Sale of Capital Assets | - | - | - | - | - | - | - | - |
| 72000 | Investment Income - Restricted | - | - | - | - | - | - | - | - |
| 70000 | Total Revenue | - | 2,233,616 | 1,095,645 | - | - | 32,332 | 30,484 | 5,239 |
| 91100 | Administrative Salaries | - | 170,197 | 55,161 | - | - | - | - | - |
| 91200 | Auditing Fees | - | 10,514 | 2,613 | - | - | - | - | - |
| 91300 | Management Fee | - | 358,790 | 77,404 | - | - | - | - | - |
| 91310 | Book-keeping Fee | - | 18,750 | 6,458 | - | - | - | - | - |
| 91400 | Advertising and Marketing | - | - | 952 | - | - | - | - | - |
| 91500 | Employee Benefit contributions - Administrative | - | 86,578 | 26,397 | - | - | - | - | - |
| 91600 | Office Expenses | - | 22,158 | 3,507 | - | - | - | - | - |
| 91700 | Legal Expense | - | 19,300 | 20,558 | - | - | - | - | - |
| 91800 | Travel | - | - | - | - | - | - | - | - |
| 91900 | Other | - | 55,932 | 26,977 | - | - | - | - | - |
| 91000 | Total Operating - Administrative | - | 742,219 | 220,027 | - | - | - | - | - |
| 92000 | Asset Management Fee | - | 25,800 | 8,640 | - | - | - | - | - |
| 92100 | Tenant Services - Salaries | - | - | - | - | - | - | - | - |
| 92200 | Relocation Costs | - | - | - | - | - | - | - | - |
| 92300 | Employee Benefit Contributions - Tenant Services | - | - | - | - | - | - | - | - |
| 92400 | Tenant Services - Other | - | 12,668 | 29,911 | - | - | - | - | - |

See Independent Auditors' Report



Housing Authority of the City of Stamford d/b/a Charter Oak Communities

Supplementary Financial Data Schedule

June 30, 2022

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| FDS Line Item | Description | CT007000001 | CT007000002 | CT007000003 | CT007000004 | CT007000005 | CT007000006 | CT007000007 | CT007000008 |
|---------------|------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 92500 | Total Tenant Services | - | 12,668 | 29,911 | - | - | - | - | - |
| 93100 | Water | - | 28,188 | 21,547 | - | - | - | - | - |
| 93200 | Electricity | - | 214,345 | 104,069 | - | - | - | - | - |
| 93300 | Gas | - | 88,112 | 74,515 | - | - | - | - | - |
| 93400 | Fuel | - | - | - | - | - | - | - | - |
| 93600 | Sewer | - | 49,938 | 29,989 | - | - | - | - | - |
| 93000 | Total Utilities | - | 380,583 | 230,120 | - | - | - | - | - |
| 94100 | Ordinary Maintenance and Operations - Labor | - | 161,386 | 103,083 | - | - | - | - | - |
| 94200 | Ordinary Maintenance and Operations - Materials and Other | - | 77,470 | 26,157 | - | - | - | - | - |
| 94300 | Ordinary Maintenance and Operations Contracts | - | 280,523 | 150,414 | - | - | - | - | - |
| 94500 | Employee Benefit Contributions - Ordinary Maintenance | - | 87,259 | 49,494 | - | - | - | - | - |
| 94000 | Total Maintenance | - | 606,638 | 329,148 | - | - | - | - | - |
| 95200 | Protective Services - Other Contract Costs | - | 240,380 | 12,188 | - | - | - | - | - |
| 95300 | Protective Services - Other | - | - | - | - | - | - | - | - |
| 95000 | Total Protective Services | - | 240,380 | 12,188 | - | - | - | - | - |
| 96110 | Property Insurance | - | 63,495 | 78,714 | - | - | - | - | - |
| 96120 | Liability Insurance | - | 30,904 | 13,409 | - | - | - | - | - |
| 96130 | Workmen's Compensation | - | 14,123 | 5,494 | - | - | - | - | - |
| 96140 | All Other Insurance | - | 16,304 | 3,444 | - | - | - | - | - |
| 96100 | Total insurance Premiums | - | 124,826 | 101,061 | - | - | - | - | - |
| 96200 | Other General Expenses | - | 16,212 | 900 | - | - | 32,332 | 30,484 | 5,239 |
| 96210 | Compensated Absences | - | - | - | - | - | - | - | - |
| 96300 | Payments in Lieu of Taxes | - | 13,867 | 3,580 | - | - | - | - | - |
| 96400 | Bad debt - Tenant Rents | - | 7,795 | 13,384 | - | - | - | - | - |
| 96000 | Total Other General Expenses | - | 37,874 | 17,864 | - | - | 32,332 | 30,484 | 5,239 |
| 96710 | Interest of Mortgage (or Bonds) Payable | - | - | - | - | - | - | - | - |
| 96720 | Interest on Notes Payable (Short and Long Term) | - | - | - | - | - | - | - | - |
| 96730 | Amortization of Bond Issue Costs | - | - | - | - | - | - | - | - |
| 96700 | Total Interest Expense and Amortization Cost | - | - | - | - | - | - | - | - |
| 96900 | Total Operating Expenses | - | 2,170,988 | 948,959 | - | - | 32,332 | 30,484 | 5,239 |
| 97000 | Excess of Operating Revenue over Operating Expenses | - | 62,628 | 146,686 | - | - | - | - | - |
| 97300 | Housing Assistance Payments | - | - | - | - | - | - | - | - |
| 97350 | HAP Portability-In | - | - | - | - | - | - | - | - |
| 97400 | Depreciation Expense | - | 563,589 | 150,583 | - | - | - | - | - |
| 90000 | Total Expenses | - | 2,734,577 | 1,099,542 | - | - | 32,332 | 30,484 | 5,239 |
| 10010 | Operating Transfer In | - | 284,119 | - | - | - | - | - | - |
| 10020 | Operating transfer Out | - | (284,119) | - | - | - | - | - | - |
| 10080 | Special Items (Net Gain/Loss) | - | - | - | - | - | - | - | - |
| 10100 | Total Other financing Sources (Uses) | - | - | - | - | - | - | - | - |
| 10000 | Excess (Deficiency) of Total Revenue Over (Under) Total Expenses | - | (500,961) | (3,897) | - | - | - | - | - |

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| FDS Line Item | Description | CT007000001 | CT007000002 | CT007000003 | CT007000004 | CT007000005 | CT007000006 | CT007000007 | CT007000008 |
|---------------|---------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 11020 | Required Annual Debt Principal Payments | - | - | - | - | - | - | - | - |
| 11030 | Beginning Equity | 450,061 | 3,254,591 | 3,642,940 | 85,090 | - | (7,024) | (1,120) | - |
| 11040 | Prior Period Adjustments, Equity Transfers and Correction of Errors | - | - | - | - | - | - | - | - |
| 11170 | Administrative Fee Equity | - | - | - | - | - | - | - | - |
| 11180 | Housing Assistance Payments Equity | - | - | - | - | - | - | - | - |
| 11190 | Unit Months Available | - | 2,580 | 864 | - | - | 72 | 120 | 396 |
| 11210 | Number of Unit Months Leased | - | 2,500 | 861 | - | - | 72 | 115 | 391 |
| 11620 | Building Purchases | - | 12,890 | 190,065 | - | - | - | - | - |

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| FDS Line Item | Description | CT007000009 | CT007000010 | CT007000011 | Total AMPs | CDBG - Entitlement | Housing Choice Vouchers | Mainstream Vouchers |
|---------------|-----------------------------------------------------------------------|-------------|-------------|-------------|--------------|--------------------|-------------------------|---------------------|
| 111 | Cash - Unrestricted | 7,728 | 1,195 | 1,883 | 1,615,874 | - | 1,869,564 | - |
| 112 | Cash - Restricted - Modernization and Development | - | - | - | - | - | - | - |
| 113 | Cash - Other Restricted | - | - | - | 16,337 | - | 416,785 | - |
| 114 | Cash - Tenant Security Deposits | - | - | - | 89,008 | - | - | - |
| 100 | Total Cash | 7,728 | 1,195 | 1,883 | 1,721,219 | - | 2,286,349 | - |
| 122 | Accounts Receivable - HUD Other Projects | - | - | - | 159,069 | - | - | 34,739 |
| 124 | Accounts Receivable - Other Government | - | - | - | - | - | 504,225 | - |
| 125 | Accounts Receivable - Miscellaneous | - | - | - | - | - | - | - |
| 126 | Accounts Receivable - Tenants | - | - | - | 76,705 | - | - | - |
| 126.1 | Allowance for Doubtful Accounts - Tenants | - | - | - | (21,958) | - | - | - |
| 126.2 | Allowance for Doubtful Accounts - Other | - | - | - | - | - | (15,268) | - |
| 127 | Notes, Loans, & Mortgages Receivable - Current | - | - | - | - | - | - | - |
| 120 | Total Receivables, Net of Allowances for Doubtful Accounts | - | - | - | 213,816 | - | 488,957 | 34,739 |
| 142 | Prepaid Expenses and Other Assets | - | - | - | 51,482 | - | - | - |
| 144 | Inter Program Due From | - | - | - | 8,083 | - | 20,856 | - |
| 150 | Total Current Assets | 7,728 | 1,195 | 1,883 | 1,994,600 | - | 2,796,162 | 34,739 |
| 161 | Land | - | - | - | 517,032 | - | - | - |
| 162 | Buildings | - | - | - | 44,683,350 | - | - | - |
| 163 | Furniture, Equipment & Machinery - Dwellings | - | - | - | 102,745 | - | - | - |
| 164 | Furniture, Equipment & Machinery - Administration | - | - | - | 655,519 | - | 643,636 | - |
| 165 | Leasehold Improvements | - | - | - | - | - | - | - |
| 166 | Accumulated Depreciation | - | - | - | (43,984,466) | - | (32,651) | - |
| 167 | Construction in Progress | - | - | - | 3,380,098 | - | 6,999 | - |
| 160 | Total Capital Assets, Net of Accumulated Depreciation | - | - | - | 5,354,278 | - | 617,984 | - |
| 171 | Notes, Loans and Mortgages Receivable - Non-Current | - | - | - | - | - | - | - |
| 174 | Other Assets | - | - | - | - | - | - | - |
| 180 | Total Non-Current Assets | - | - | - | 5,354,278 | - | 617,984 | - |
| 200 | Deferred Outflow of Resources | - | - | - | - | - | - | - |
| 290 | Total Assets and Deferred Outflow of Resources | 7,728 | 1,195 | 1,883 | 7,348,878 | - | 3,414,146 | 34,739 |
| 312 | Accounts Payable <= 90 Days | 7,728 | 1,195 | 1,384 | 243,448 | - | 52,322 | - |
| 321 | Accrued Wage/Payroll Taxes Payable | - | - | - | 14,814 | - | 32,280 | - |
| 322 | Accrued Compensated Absences - Current Portion | - | - | - | 5,548 | - | 50,539 | - |
| 325 | Accrued Interest Payable | - | - | - | - | - | - | - |
| 331 | Accounts Payable - HUD PHA Programs | - | - | - | - | - | - | - |
| 333 | Accounts Payable - Other Government | - | - | - | 30,884 | - | - | - |
| 341 | Tenant Security Deposits | - | - | - | 89,008 | - | - | - |
| 342 | Unearned Revenue | - | - | - | 9,043 | 7,441 | - | - |
| 343 | Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue | - | - | - | - | - | - | - |
| 345 | Other Current Liabilities | - | - | - | 27,871 | - | 487,971 | - |
| 346 | Accrued Liabilities - Other | - | - | - | - | - | 77,469 | - |
| 347 | Inter Program - Due To | - | - | - | 8,083 | 7,275 | - | 20,856 |
| 310 | Total Current Liabilities | 7,728 | 1,195 | 1,384 | 428,699 | 14,716 | 700,581 | 20,856 |
| 351 | Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue | - | - | - | - | - | - | - |

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| FDS Line Item | Description | CT007000009 | CT007000010 | CT007000011 | Total AMPs | CDBG - Entitlement | Housing Choice Vouchers | Mainstream Vouchers |
|---------------|----------------------------------------------------------------------|-------------|-------------|-------------|------------|--------------------|-------------------------|---------------------|
| 353 | Non-current Liabilities - Other | - | - | - | - | - | 160,073 | - |
| 357 | Accrued Pension and OPEB Liabilities | - | - | - | - | - | - | - |
| 350 | Total Non-Current Liabilities | - | - | - | - | - | 160,073 | - |
| 300 | Total Liabilities | 7,728 | 1,195 | 1,384 | 428,699 | 14,716 | 860,654 | 20,856 |
| 400 | Deferred Inflow of Resources | - | - | - | - | - | - | - |
| 508.4 | Net Investment in Capital Assets | - | - | - | 5,354,278 | - | 617,984 | - |
| 511.4 | Restricted Net Position | - | - | - | - | - | 148,888 | - |
| 512.4 | Unrestricted Net Position | - | - | 499 | 1,565,901 | (14,716) | 1,786,620 | 13,883 |
| 513 | Total Equity - Net Assets / Position | - | - | 499 | 6,920,179 | (14,716) | 2,553,492 | 13,883 |
| 600 | Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position | 7,728 | 1,195 | 1,883 | 7,348,878 | - | 3,414,146 | 34,739 |
| 70300 | Net Tenant Rental Revenue | - | - | - | 1,257,208 | - | - | - |
| 70400 | Tenant Revenue - Other | - | - | - | 26,306 | - | - | - |
| 70500 | Total Tenant Revenue | - | - | - | 1,283,514 | - | - | - |
| 70600 | HUD PHA Operating Grants | 7,578 | 1,052 | 1,267 | 1,867,436 | - | 27,808,895 | 1,612,956 |
| 70610 | Capital Grants | - | - | - | 202,955 | - | - | - |
| 70710 | Management Fee | - | - | - | - | - | - | - |
| 70720 | Asset Management Fee | - | - | - | - | - | - | - |
| 70730 | Book Keeping Fee | - | - | - | - | - | - | - |
| 70740 | Front Line Service Fee | - | - | - | - | - | - | - |
| 70700 | Total Fee Revenue | - | - | - | - | - | - | - |
| 70800 | Other Government Grants | - | - | - | - | - | - | - |
| 71100 | Investment Income - Unrestricted | - | - | - | 1,243 | - | 1,953 | - |
| 71400 | Fraud Recovery | - | - | - | - | - | 3,029 | - |
| 71500 | Other Revenue | - | - | - | 52,065 | - | 9,695,265 | - |
| 71600 | Gain or Loss on Sale of Capital Assets | - | - | - | - | - | - | - |
| 72000 | Investment Income - Restricted | - | - | - | - | - | - | - |
| 70000 | Total Revenue | 7,578 | 1,052 | 1,267 | 3,407,213 | - | 37,509,142 | 1,612,956 |
| 91100 | Administrative Salaries | - | - | - | 225,358 | - | 557,635 | 47,670 |
| 91200 | Auditing Fees | - | - | - | 13,127 | - | 6,581 | - |
| 91300 | Management Fee | - | - | - | 436,194 | - | 340,578 | 20,363 |
| 91310 | Book-keeping Fee | - | - | - | 25,208 | - | 128,017 | 6,345 |
| 91400 | Advertising and Marketing | - | - | - | 952 | - | 2,849 | - |
| 91500 | Employee Benefit contributions - Administrative | - | - | - | 112,975 | - | 281,280 | 27,435 |
| 91600 | Office Expenses | - | - | - | 25,665 | - | 84,882 | - |
| 91700 | Legal Expense | - | - | - | 39,858 | - | 6,635 | - |
| 91800 | Travel | - | - | - | - | - | - | - |
| 91900 | Other | - | - | - | 82,909 | - | 237,388 | - |
| 91000 | Total Operating - Administrative | - | - | - | 962,246 | - | 1,645,845 | 101,813 |
| 92000 | Asset Management Fee | - | - | - | 34,440 | - | - | - |
| 92100 | Tenant Services - Salaries | - | - | - | - | - | - | - |
| 92200 | Relocation Costs | - | - | - | - | - | - | - |
| 92300 | Employee Benefit Contributions - Tenant Services | - | - | - | - | - | - | - |
| 92400 | Tenant Services - Other | - | - | - | 42,579 | - | - | - |

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| FDS Line Item | Description | CT007000009 | CT007000010 | CT007000011 | Total AMPs | CDBG - Entitlement | Housing Choice Vouchers | Mainstream Vouchers |
|---------------|------------------------------------------------------------------|-------------|-------------|-------------|------------|--------------------|-------------------------|---------------------|
| 92500 | Total Tenant Services | - | - | - | 42,579 | - | - | - |
| 93100 | Water | - | - | - | 49,735 | - | - | - |
| 93200 | Electricity | - | - | - | 318,414 | - | - | - |
| 93300 | Gas | - | - | - | 162,627 | - | - | - |
| 93400 | Fuel | - | - | - | - | - | - | - |
| 93600 | Sewer | - | - | - | 79,927 | - | - | - |
| 93000 | Total Utilities | - | - | - | 610,703 | - | - | - |
| 94100 | Ordinary Maintenance and Operations - Labor | - | - | - | 264,469 | - | - | - |
| 94200 | Ordinary Maintenance and Operations - Materials and Other | - | - | - | 103,627 | - | 431 | - |
| 94300 | Ordinary Maintenance and Operations Contracts | - | - | - | 430,937 | - | 3,110 | - |
| 94500 | Employee Benefit Contributions - Ordinary Maintenance | - | - | - | 136,753 | - | - | - |
| 94000 | Total Maintenance | - | - | - | 935,786 | - | 3,541 | - |
| 95200 | Protective Services - Other Contract Costs | - | - | - | 252,568 | - | - | - |
| 95300 | Protective Services - Other | - | - | - | - | - | - | - |
| 95000 | Total Protective Services | - | - | - | 252,568 | - | - | - |
| 96110 | Property Insurance | - | - | - | 142,209 | - | 774 | - |
| 96120 | Liability Insurance | - | - | - | 44,313 | - | 27,565 | - |
| 96130 | Workmen's Compensation | - | - | - | 19,617 | - | 8,415 | - |
| 96140 | All Other Insurance | - | - | - | 19,748 | - | 7,453 | - |
| 96100 | Total insurance Premiums | - | - | - | 225,887 | - | 44,207 | - |
| 96200 | Other General Expenses | 7,578 | 1,052 | 1,267 | 95,064 | - | 16,675 | - |
| 96210 | Compensated Absences | - | - | - | - | - | 14,289 | - |
| 96300 | Payments in Lieu of Taxes | - | - | - | 17,447 | - | - | - |
| 96400 | Bad debt - Tenant Rents | - | - | - | 21,179 | - | - | - |
| 96000 | Total Other General Expenses | 7,578 | 1,052 | 1,267 | 133,690 | - | 30,964 | - |
| 96710 | Interest of Mortgage (or Bonds) Payable | - | - | - | - | - | - | - |
| 96720 | Interest on Notes Payable (Short and Long Term) | - | - | - | - | - | - | - |
| 96730 | Amortization of Bond Issue Costs | - | - | - | - | - | - | - |
| 96700 | Total Interest Expense and Amortization Cost | - | - | - | - | - | - | - |
| 96900 | Total Operating Expenses | 7,578 | 1,052 | 1,267 | 3,197,899 | - | 1,724,557 | 101,813 |
| 97000 | Excess of Operating Revenue over Operating Expenses | - | - | - | 209,314 | - | 35,784,585 | 1,511,143 |
| 97300 | Housing Assistance Payments | - | - | - | - | - | 26,346,691 | 1,511,143 |
| 97350 | HAP Portability-In | - | - | - | - | - | 9,293,559 | - |
| 97400 | Depreciation Expense | - | - | - | 714,172 | - | 5,745 | - |
| 90000 | Total Expenses | 7,578 | 1,052 | 1,267 | 3,912,071 | - | 37,370,552 | 1,612,956 |
| 10010 | Operating Transfer In | - | - | - | 284,119 | - | - | - |
| 10020 | Operating transfer Out | - | - | - | (284,119) | (255,510) | - | - |
| 10080 | Special Items (Net Gain/Loss) | - | - | - | - | - | - | - |
| 10100 | Total Other financing Sources (Uses) | - | - | - | - | (255,510) | - | - |
| 10000 | Excess (Deficiency) of Total Revenue Over (Under) Total Expenses | - | - | - | (504,858) | (255,510) | 138,590 | - |

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| FDS Line Item | Description | CT007000009 | CT007000010 | CT007000011 | Total AMPs | CDBG - Entitlement | Housing Choice Vouchers | Mainstream Vouchers |
|---------------|---------------------------------------------------------------------|-------------|-------------|-------------|------------|--------------------|-------------------------|---------------------|
| 11020 | Required Annual Debt Principal Payments | - | - | - | - | - | - | - |
| 11030 | Beginning Equity | - | - | 499 | 7,425,037 | 240,794 | 2,339,718 | 13,883 |
| 11040 | Prior Period Adjustments, Equity Transfers and Correction of Errors | - | - | - | - | - | 75,184 | - |
| 11170 | Administrative Fee Equity | - | - | - | - | - | 2,404,604 | - |
| 11180 | Housing Assistance Payments Equity | - | - | - | - | - | 148,888 | - |
| 11190 | Unit Months Available | 108 | 48 | 60 | 4,248 | - | 17,616 | 936 |
| 11210 | Number of Unit Months Leased | 108 | 48 | 60 | 4,155 | - | 17,069 | 846 |
| 11620 | Building Purchases | - | - | - | 202,955 | - | - | - |

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| FDS Line Item | Description | N/C S/R Section 8 Programs | Section 8 Moderate Rehabilitation Program | Revitalization of Severely Distressed Public Housing | Single Room Occupancy | Emergency Housing Vouchers | HCV CARES Act Funding | Public Housing CARES Act Funding |
|---------------|-----------------------------------------------------------------------|----------------------------|-------------------------------------------|------------------------------------------------------|-----------------------|----------------------------|-----------------------|----------------------------------|
| 111 | Cash - Unrestricted | 8,177 | 514,668 | 599,057 | 53,723 | - | - | - |
| 112 | Cash - Restricted - Modernization and Development | - | - | - | - | - | - | - |
| 113 | Cash - Other Restricted | - | - | 2,590,208 | - | 233,227 | - | - |
| 114 | Cash - Tenant Security Deposits | - | - | - | - | - | - | - |
| 100 | Total Cash | 8,177 | 514,668 | 3,189,265 | 53,723 | 233,227 | - | - |
| 122 | Accounts Receivable - HUD Other Projects | - | - | - | 105 | - | - | - |
| 124 | Accounts Receivable - Other Government | - | - | - | - | - | - | - |
| 125 | Accounts Receivable - Miscellaneous | - | - | - | - | - | - | - |
| 126 | Accounts Receivable - Tenants | - | - | - | - | - | - | - |
| 126.1 | Allowance for Doubtful Accounts - Tenants | - | - | - | - | - | - | - |
| 126.2 | Allowance for Doubtful Accounts - Other | - | - | - | - | - | - | - |
| 127 | Notes, Loans, & Mortgages Receivable - Current | - | - | 13,631 | - | - | - | - |
| 120 | Total Receivables, Net of Allowances for Doubtful Accounts | - | - | 13,631 | 105 | - | - | - |
| 142 | Prepaid Expenses and Other Assets | - | - | - | - | - | - | - |
| 144 | Inter Program Due From | - | - | - | - | - | - | - |
| 150 | Total Current Assets | 8,177 | 514,668 | 3,202,896 | 53,828 | 233,227 | - | - |
| 161 | Land | - | - | - | - | - | - | - |
| 162 | Buildings | - | - | - | - | - | - | - |
| 163 | Furniture, Equipment & Machinery - Dwellings | - | - | - | - | - | - | - |
| 164 | Furniture, Equipment & Machinery - Administration | - | - | - | - | - | - | - |
| 165 | Leasehold Improvements | - | - | - | - | - | - | - |
| 166 | Accumulated Depreciation | - | - | - | - | - | - | - |
| 167 | Construction in Progress | - | - | - | - | - | - | - |
| 160 | Total Capital Assets, Net of Accumulated Depreciation | - | - | - | - | - | - | - |
| 171 | Notes, Loans and Mortgages Receivable - Non-Current | - | - | 50,297,031 | - | - | - | - |
| 174 | Other Assets | - | - | - | - | - | - | - |
| 180 | Total Non-Current Assets | - | - | 50,297,031 | - | - | - | - |
| 200 | Deferred Outflow of Resources | - | - | - | - | - | - | - |
| 290 | Total Assets and Deferred Outflow of Resources | 8,177 | 514,668 | 53,499,927 | 53,828 | 233,227 | - | - |
| 312 | Accounts Payable <= 90 Days | - | 273 | - | 2,523 | - | - | - |
| 321 | Accrued Wage/Payroll Taxes Payable | - | 506 | - | 105 | - | - | - |
| 322 | Accrued Compensated Absences - Current Portion | - | 729 | - | 168 | - | - | - |
| 325 | Accrued Interest Payable | - | - | - | - | - | - | - |
| 331 | Accounts Payable - HUD PHA Programs | - | 43,517 | - | - | - | - | - |
| 333 | Accounts Payable - Other Government | - | - | - | - | - | - | - |
| 341 | Tenant Security Deposits | - | - | - | - | - | - | - |
| 342 | Unearned Revenue | - | - | - | - | 39,289 | - | - |
| 343 | Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue | - | - | - | - | - | - | - |
| 345 | Other Current Liabilities | - | - | - | - | - | - | - |
| 346 | Accrued Liabilities - Other | - | - | - | - | - | - | - |
| 347 | Inter Program - Due To | - | - | - | - | - | - | - |
| 310 | Total Current Liabilities | - | 45,025 | - | 2,796 | 39,289 | - | - |

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| FDS Line Item | Description | N/C S/R Section 8 Programs | Section 8 Moderate Rehabilitation Program | Revitalization of Severely Distressed Public Housing | Single Room Occupancy | Emergency Housing Vouchers | HCV CARES Act Funding | Public Housing CARES Act Funding |
|---------------|----------------------------------------------------------------------|----------------------------|-------------------------------------------|------------------------------------------------------|-----------------------|----------------------------|-----------------------|----------------------------------|
| 351 | Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue | - | - | - | - | - | - | - |
| 353 | Non-current Liabilities - Other | - | - | 716,195 | - | - | - | - |
| 357 | Accrued Pension and OPEB Liabilities | - | - | - | - | - | - | - |
| 350 | Total Non-Current Liabilities | - | - | 716,195 | - | - | - | - |
| 300 | Total Liabilities | - | 45,025 | 716,195 | 2,796 | 39,289 | - | - |
| 400 | Deferred Inflow of Resources | - | - | 309,496 | - | - | - | - |
| 508.4 | Net Investment in Capital Assets | - | - | - | - | - | - | - |
| 511.4 | Restricted Net Position | - | - | 52,385,856 | - | 193,938 | - | - |
| 512.4 | Unrestricted Net Position | 8,177 | 469,643 | 88,380 | 51,032 | - | - | - |
| 513 | Total Equity - Net Assets / Position | 8,177 | 469,643 | 52,474,236 | 51,032 | 193,938 | - | - |
| 600 | Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position | 8,177 | 514,668 | 53,499,927 | 53,828 | 233,227 | - | - |
| 70300 | Net Tenant Rental Revenue | - | - | - | - | - | - | - |
| 70400 | Tenant Revenue - Other | - | - | - | - | - | - | - |
| 70500 | Total Tenant Revenue | - | - | - | - | - | - | - |
| 70600 | HUD PHA Operating Grants | 1,378,751 | 243,247 | - | 65,964 | 404,972 | 408,969 | 40,020 |
| 70610 | Capital Grants | - | - | - | - | - | - | - |
| 70710 | Management Fee | - | - | - | - | - | - | - |
| 70720 | Asset Management Fee | - | - | - | - | - | - | - |
| 70730 | Book Keeping Fee | - | - | - | - | - | - | - |
| 70740 | Front Line Service Fee | - | - | - | - | - | - | - |
| 70700 | Total Fee Revenue | - | - | - | - | - | - | - |
| 70800 | Other Government Grants | - | - | - | - | - | - | - |
| 71100 | Investment Income - Unrestricted | - | - | 20,002 | - | - | - | - |
| 71400 | Fraud Recovery | - | - | - | - | - | - | - |
| 71500 | Other Revenue | - | - | 32,385 | - | - | - | - |
| 71600 | Gain or Loss on Sale of Capital Assets | - | - | - | - | - | - | - |
| 72000 | Investment Income - Restricted | - | - | 2,511,085 | - | - | - | - |
| 70000 | Total Revenue | 1,378,751 | 243,247 | 2,563,472 | 65,964 | 404,972 | 408,969 | 40,020 |
| 91100 | Administrative Salaries | - | 12,615 | - | 2,616 | 27,541 | 246,782 | - |
| 91200 | Auditing Fees | - | 4,000 | - | 2,000 | - | - | - |
| 91300 | Management Fee | - | 4,374 | - | 1,065 | 3,795 | - | - |
| 91310 | Book-keeping Fee | - | 1,725 | - | 420 | 540 | - | - |
| 91400 | Advertising and Marketing | - | - | - | - | - | - | - |
| 91500 | Employee Benefit contributions - Administrative | - | 7,034 | - | 1,481 | - | 105,764 | - |
| 91600 | Office Expenses | - | - | - | - | - | - | - |
| 91700 | Legal Expense | - | 48 | - | 10 | - | - | - |
| 91800 | Travel | - | - | - | - | - | - | - |
| 91900 | Other | - | 675 | - | 254 | 40,760 | - | - |
| 91000 | Total Operating - Administrative | - | 30,471 | - | 7,846 | 72,636 | 352,546 | - |
| 92000 | Asset Management Fee | - | - | - | - | - | - | - |
| 92100 | Tenant Services - Salaries | - | - | - | - | - | - | - |
| 92200 | Relocation Costs | - | - | - | - | - | - | - |

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Housing Authority of the City of Stamford d/b/a Charter Oak Communities

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| FDS Line Item | Description | N/C S/R Section 8 Programs | Section 8 Moderate Rehabilitation Program | Revitalization of Severely Distressed Public Housing | Single Room Occupancy | Emergency Housing Vouchers | HCV CARES Act Funding | Public Housing CARES Act Funding |
|---------------|-----------------------------------------------------------|----------------------------|-------------------------------------------|------------------------------------------------------|-----------------------|----------------------------|-----------------------|----------------------------------|
| 92300 | Employee Benefit Contributions - Tenant Services | - | - | - | - | - | - | - |
| 92400 | Tenant Services - Other | - | - | - | - | - | 8,609 | 8,273 |
| 92500 | Total Tenant Services | - | - | - | - | - | 8,609 | 8,273 |
| 93100 | Water | - | - | - | - | - | - | - |
| 93200 | Electricity | - | - | - | - | - | - | - |
| 93300 | Gas | - | - | - | - | - | - | - |
| 93400 | Fuel | - | - | - | - | - | - | - |
| 93600 | Sewer | - | - | - | - | - | - | - |
| 93000 | Total Utilities | - | - | - | - | - | - | - |
| 94100 | Ordinary Maintenance and Operations - Labor | - | - | - | - | - | - | - |
| 94200 | Ordinary Maintenance and Operations - Materials and Other | - | - | - | - | - | - | - |
| 94300 | Ordinary Maintenance and Operations Contracts | - | - | - | - | - | - | - |
| 94500 | Employee Benefit Contributions - Ordinary Maintenance | - | - | - | - | - | - | - |
| 94000 | Total Maintenance | - | - | - | - | - | - | - |
| 95200 | Protective Services - Other Contract Costs | - | - | - | - | - | - | - |
| 95300 | Protective Services - Other | - | - | - | - | - | - | - |
| 95000 | Total Protective Services | - | - | - | - | - | - | - |
| 96110 | Property Insurance | - | - | - | - | - | - | - |
| 96120 | Liability Insurance | - | - | - | - | - | - | - |
| 96130 | Workmen's Compensation | - | 139 | - | 29 | - | - | - |
| 96140 | All Other Insurance | - | - | - | - | - | - | - |
| 96100 | Total insurance Premiums | - | 139 | - | 29 | - | - | - |
| 96200 | Other General Expenses | - | - | - | - | - | - | 4,377 |
| 96210 | Compensated Absences | - | 246 | - | 51 | - | - | - |
| 96300 | Payments in Lieu of Taxes | - | - | - | - | - | - | - |
| 96400 | Bad debt - Tenant Rents | - | - | - | - | - | - | - |
| 96000 | Total Other General Expenses | - | 246 | - | 51 | - | - | 4,377 |
| 96710 | Interest of Mortgage (or Bonds) Payable | - | - | - | - | - | - | - |
| 96720 | Interest on Notes Payable (Short and Long Term) | - | - | - | - | - | - | - |
| 96730 | Amortization of Bond Issue Costs | - | - | - | - | - | - | - |
| 96700 | Total Interest Expense and Amortization Cost | - | - | - | - | - | - | - |
| 96900 | Total Operating Expenses | - | 30,856 | - | 7,926 | 72,636 | 361,155 | 12,650 |
| 97000 | Excess of Operating Revenue over Operating Expenses | 1,378,751 | 212,391 | 2,563,472 | 58,038 | 332,336 | 47,814 | 27,370 |
| 97300 | Housing Assistance Payments | 1,378,751 | 206,213 | - | 57,082 | 138,398 | - | - |
| 97350 | HAP Portability-In | - | - | - | - | - | - | - |
| 97400 | Depreciation Expense | - | - | - | - | - | - | - |
| 90000 | Total Expenses | 1,378,751 | 237,069 | - | 65,008 | 211,034 | 361,155 | 12,650 |
| 10010 | Operating Transfer In | - | - | - | - | - | - | - |
| 10020 | Operating transfer Out | - | - | (172,687) | - | - | - | - |
| 10080 | Special Items (Net Gain/Loss) | - | - | - | - | - | - | - |
| 10100 | Total Other financing Sources (Uses) | - | - | (172,687) | - | - | - | - |

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Housing Authority of the City of Stamford
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| FDS Line Item | Description | N/C S/R Section 8 Programs | Section 8 Moderate Rehabilitation Program | Revitalization of Severely Distressed Public Housing | Single Room Occupancy | Emergency Housing Vouchers | HCV CARES Act Funding | Public Housing CARES Act Funding |
|---------------|---------------------------------------------------------------------|----------------------------|-------------------------------------------|------------------------------------------------------|-----------------------|----------------------------|-----------------------|----------------------------------|
| 10000 | Excess (Deficiency) of Total Revenue Over (Under) Total Expenses | - | 6,178 | 2,390,785 | 956 | 193,938 | 47,814 | 27,370 |
| 11020 | Required Annual Debt Principal Payments | - | - | - | - | - | - | - |
| 11030 | Beginning Equity | 8,177 | 463,465 | 50,693,692 | 50,076 | - | - | - |
| 11040 | Prior Period Adjustments, Equity Transfers and Correction of Errors | - | - | (610,241) | - | - | (47,814) | (27,370) |
| 11170 | Administrative Fee Equity | - | - | - | - | - | - | - |
| 11180 | Housing Assistance Payments Equity | - | - | - | - | - | - | - |
| 11190 | Unit Months Available | 972 | 288 | - | 60 | 516 | - | - |
| 11210 | Number of Unit Months Leased | 874 | 230 | - | 56 | 72 | - | - |
| 11620 | Building Purchases | - | - | - | - | - | - | - |

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Housing Authority of the City of Stamford d/b/a Charter Oak Communities

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| FDS Line Item | Description | PIH Family Self Sufficiency Program | Business Activities | State/Local | Component Unit - Blended | COCC | Eliminations | Total |
|---------------|-----------------------------------------------------------------------|-------------------------------------|---------------------|--------------|--------------------------|-----------|--------------|--------------|
| 111 | Cash - Unrestricted | - | 5,720,091 | 4,984,868 | 2,470,469 | - | - | 17,836,491 |
| 112 | Cash - Restricted - Modernization and Development | - | - | - | 180,780 | - | - | 180,780 |
| 113 | Cash - Other Restricted | - | - | 17,345 | 2,371,961 | - | - | 5,645,863 |
| 114 | Cash - Tenant Security Deposits | - | - | 78,445 | 362,539 | - | - | 529,992 |
| 100 | Total Cash | - | 5,720,091 | 5,080,658 | 5,385,749 | - | - | 24,193,126 |
| 122 | Accounts Receivable - HUD Other Projects | 7,534 | - | - | - | - | - | 201,447 |
| 124 | Accounts Receivable - Other Government | - | - | - | 113,702 | - | - | 617,927 |
| 125 | Accounts Receivable - Miscellaneous | - | 68,796 | 32,880 | 2,915,264 | - | (26,902) | 2,990,038 |
| 126 | Accounts Receivable - Tenants | - | - | 92,851 | 63,945 | - | - | 233,501 |
| 126.1 | Allowance for Doubtful Accounts - Tenants | - | - | (40,322) | (34,495) | - | - | (96,775) |
| 126.2 | Allowance for Doubtful Accounts - Other | - | - | - | - | - | - | (15,268) |
| 127 | Notes, Loans, & Mortgages Receivable - Current | - | - | 311 | 175,484 | - | - | 189,426 |
| 120 | Total Receivables, Net of Allowances for Doubtful Accounts | 7,534 | 68,796 | 85,720 | 3,233,900 | - | (26,902) | 4,120,296 |
| 142 | Prepaid Expenses and Other Assets | - | 133 | 143,270 | 351,028 | 1,125 | - | 547,038 |
| 144 | Inter Program Due From | - | 612,002 | - | - | - | (640,941) | - |
| 150 | Total Current Assets | 7,534 | 6,401,022 | 5,309,648 | 8,970,677 | 1,125 | (667,843) | 28,860,460 |
| 161 | Land | - | - | 8,939,248 | 4,625,088 | 5,471,193 | - | 19,552,561 |
| 162 | Buildings | - | - | 13,892,183 | 66,438,605 | - | - | 125,014,138 |
| 163 | Furniture, Equipment & Machinery - Dwellings | - | - | - | 935,864 | - | - | 1,038,609 |
| 164 | Furniture, Equipment & Machinery - Administration | - | 326,416 | 480,852 | 901,893 | 62,127 | - | 3,070,443 |
| 165 | Leasehold Improvements | - | 72,338 | - | 1,499,810 | 211,921 | - | 1,784,069 |
| 166 | Accumulated Depreciation | - | (346,452) | (13,789,470) | (18,194,564) | (74,295) | - | (76,421,898) |
| 167 | Construction in Progress | - | 8,008 | 590,122 | 1,061,757 | - | - | 5,046,984 |
| 160 | Total Capital Assets, Net of Accumulated Depreciation | - | 60,310 | 10,112,935 | 57,268,453 | 5,670,946 | - | 79,084,906 |
| 171 | Notes, Loans and Mortgages Receivable - Non-Current | - | - | 66,866,227 | 10,009,432 | - | (3,450,224) | 123,722,466 |
| 174 | Other Assets | - | - | - | 837,347 | - | (345,207) | 492,140 |
| 180 | Total Non-Current Assets | - | 60,310 | 76,979,162 | 68,115,232 | 5,670,946 | (3,795,431) | 203,299,512 |
| 200 | Deferred Outflow of Resources | - | - | - | - | 2,131,231 | - | 2,131,231 |
| 290 | Total Assets and Deferred Outflow of Resources | 7,534 | 6,461,332 | 82,288,810 | 77,085,909 | 7,803,302 | (4,463,274) | 234,291,203 |
| 312 | Accounts Payable <= 90 Days | 7,534 | 15,056 | 158,078 | 659,952 | 234,578 | - | 1,373,764 |
| 321 | Accrued Wage/Payroll Taxes Payable | - | 52,148 | 16,896 | 83,133 | 75,016 | - | 274,898 |
| 322 | Accrued Compensated Absences - Current Portion | - | 68,925 | 5,317 | 117,603 | 118,324 | - | 367,153 |
| 325 | Accrued Interest Payable | - | - | 6,412 | 71,356 | - | - | 77,768 |
| 331 | Accounts Payable - HUD PHA Programs | - | - | - | - | - | - | 43,517 |
| 333 | Accounts Payable - Other Government | - | - | 10,481 | 261,385 | - | - | 302,750 |
| 341 | Tenant Security Deposits | - | - | 78,445 | 362,539 | - | - | 529,992 |
| 342 | Unearned Revenue | - | - | 25,345 | 95,135 | 29,413 | (26,902) | 178,764 |
| 343 | Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue | - | - | 31,086 | 546,074 | - | - | 577,160 |
| 345 | Other Current Liabilities | - | 26,478 | 305,489 | 437,310 | - | (345,207) | 939,912 |
| 346 | Accrued Liabilities - Other | - | - | - | 906 | 1,295 | - | 79,670 |
| 347 | Inter Program - Due To | - | - | - | - | 604,727 | (640,941) | - |
| 310 | Total Current Liabilities | 7,534 | 162,607 | 637,549 | 2,635,393 | 1,063,353 | (1,013,050) | 4,745,348 |

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Housing Authority of the City of Stamford d/b/a Charter Oak Communities

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| FDS Line Item | Description | PIH Family Self Sufficiency Program | Business Activities | State/Local | Component Unit - Blended | COCC | Eliminations | Total |
|---------------|----------------------------------------------------------------------|-------------------------------------|---------------------|-------------|--------------------------|-------------|--------------|-------------|
| 351 | Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue | - | - | 847,659 | 32,558,643 | - | (3,450,224) | 29,956,078 |
| 353 | Non-current Liabilities - Other | - | - | 4 | - | - | - | 876,272 |
| 357 | Accrued Pension and OPEB Liabilities | - | - | - | - | 4,370,760 | - | 4,370,760 |
| 350 | Total Non-Current Liabilities | - | - | 847,663 | 32,558,643 | 4,370,760 | (3,450,224) | 35,203,110 |
| 300 | Total Liabilities | 7,534 | 162,607 | 1,485,212 | 35,194,036 | 5,434,113 | (4,463,274) | 39,948,458 |
| 400 | Deferred Inflow of Resources | - | - | 1,505,697 | 1,707,384 | 2,540,131 | - | 6,062,708 |
| 508.4 | Net Investment in Capital Assets | - | 60,310 | 9,234,190 | 24,163,736 | 5,670,946 | 3,450,224 | 48,551,668 |
| 511.4 | Restricted Net Position | - | - | 63,944,678 | 6,063,203 | - | - | 122,736,563 |
| 512.4 | Unrestricted Net Position | - | 6,238,415 | 6,119,033 | 9,957,550 | (5,841,888) | (3,450,224) | 16,991,806 |
| 513 | Total Equity - Net Assets / Position | - | 6,298,725 | 79,297,901 | 40,184,489 | (170,942) | - | 188,280,037 |
| 600 | Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position | 7,534 | 6,461,332 | 82,288,810 | 77,085,909 | 7,803,302 | (4,463,274) | 234,291,203 |
| 70300 | Net Tenant Rental Revenue | - | - | 1,889,389 | 6,508,255 | - | (1,456,073) | 8,198,779 |
| 70400 | Tenant Revenue - Other | - | - | 9,185 | 23,674 | - | - | 59,165 |
| 70500 | Total Tenant Revenue | - | - | 1,898,574 | 6,531,929 | - | (1,456,073) | 8,257,944 |
| 70600 | HUD PHA Operating Grants | 139,809 | - | - | - | - | - | 33,971,019 |
| 70610 | Capital Grants | - | - | - | - | - | - | 202,955 |
| 70710 | Management Fee | - | - | - | - | 806,369 | (806,369) | - |
| 70720 | Asset Management Fee | - | - | - | - | 34,440 | (34,440) | - |
| 70730 | Book Keeping Fee | - | - | - | - | 162,256 | (162,256) | - |
| 70740 | Front Line Service Fee | - | - | - | - | 46,321 | (46,321) | - |
| 70700 | Total Fee Revenue | - | - | - | - | 1,049,386 | (1,049,386) | - |
| 70800 | Other Government Grants | - | - | 840,064 | 453,500 | - | - | 1,293,564 |
| 71100 | Investment Income - Unrestricted | - | 10,439 | 142,712 | 780,288 | - | - | 956,637 |
| 71400 | Fraud Recovery | - | - | - | - | - | - | 3,029 |
| 71500 | Other Revenue | - | 1,804,414 | 2,197,652 | 3,225,077 | 80,351 | (1,165,064) | 15,922,145 |
| 71600 | Gain or Loss on Sale of Capital Assets | - | - | 5,321,070 | - | - | - | 5,321,070 |
| 72000 | Investment Income - Restricted | - | - | 2,358,806 | 276 | - | - | 4,870,167 |
| 70000 | Total Revenue | 139,809 | 1,814,853 | 12,758,878 | 10,991,070 | 1,129,737 | (3,670,523) | 70,798,530 |
| 91100 | Administrative Salaries | - | 999,681 | 165,891 | 1,575,448 | 1,201,853 | - | 5,063,090 |
| 91200 | Auditing Fees | - | 7,170 | 9,998 | 59,912 | 5,679 | - | 108,467 |
| 91300 | Management Fee | - | - | - | - | - | (806,369) | - |
| 91310 | Book-keeping Fee | - | - | - | - | - | (162,255) | - |
| 91400 | Advertising and Marketing | - | 4,099 | 1,310 | 4,965 | 1,892 | - | 16,067 |
| 91500 | Employee Benefit contributions - Administrative | - | 446,182 | 77,312 | 437,413 | 705,708 | - | 2,202,584 |
| 91600 | Office Expenses | - | 75,152 | 24,282 | 118,841 | 83,031 | - | 411,853 |
| 91700 | Legal Expense | - | 3,025 | 26,669 | 35,485 | 2,450 | - | 114,180 |
| 91800 | Travel | - | - | 1,486 | - | - | - | 1,486 |
| 91900 | Other | - | 202,449 | 306,764 | 1,329,027 | 124,686 | (998,015) | 1,326,897 |
| 91000 | Total Operating - Administrative | - | 1,737,758 | 612,226 | 3,562,577 | 2,125,299 | (1,966,639) | 9,244,624 |
| 92000 | Asset Management Fee | - | - | - | - | - | (34,440) | - |
| 92100 | Tenant Services - Salaries | - | - | 109,456 | 633,045 | - | - | 742,501 |
| 92200 | Relocation Costs | - | - | - | 33,656 | - | - | 33,656 |

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Housing Authority of the City of Stamford d/b/a Charter Oak Communities

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| FDS Line Item | Description | PIH Family Self Sufficiency Program | Business Activities | State/Local | Component Unit - Blended | COCC | Eliminations | Total |
|---------------|-----------------------------------------------------------|-------------------------------------|---------------------|-------------|--------------------------|-------------|--------------|-------------|
| 92300 | Employee Benefit Contributions - Tenant Services | - | - | 9,681 | 341,490 | - | - | 351,171 |
| 92400 | Tenant Services - Other | 139,809 | 5,056 | 360,359 | 1,117,263 | 6,180 | (213,371) | 1,474,757 |
| 92500 | Total Tenant Services | 139,809 | 5,056 | 479,496 | 2,125,454 | 6,180 | (213,371) | 2,602,085 |
| 93100 | Water | - | - | 82,851 | 121,580 | - | - | 254,166 |
| 93200 | Electricity | - | - | 72,743 | 125,613 | - | - | 516,770 |
| 93300 | Gas | - | - | 81,389 | 31,007 | - | - | 275,023 |
| 93400 | Fuel | - | - | - | 27,834 | - | - | 27,834 |
| 93600 | Sewer | - | - | 10,225 | 96,435 | - | - | 186,587 |
| 93000 | Total Utilities | - | - | 247,208 | 402,469 | - | - | 1,260,380 |
| 94100 | Ordinary Maintenance and Operations - Labor | - | - | 223,127 | 152,155 | - | - | 639,751 |
| 94200 | Ordinary Maintenance and Operations - Materials and Other | - | 1,815 | 42,742 | 141,181 | 1,935 | - | 291,731 |
| 94300 | Ordinary Maintenance and Operations Contracts | - | 3,740 | 288,021 | 646,895 | 2,493 | - | 1,375,196 |
| 94500 | Employee Benefit Contributions - Ordinary Maintenance | - | - | 108,881 | 49,365 | - | - | 294,999 |
| 94000 | Total Maintenance | - | 5,555 | 662,771 | 989,596 | 4,428 | - | 2,601,677 |
| 95200 | Protective Services - Other Contract Costs | - | - | 146,679 | 1,412 | - | - | 400,659 |
| 95300 | Protective Services - Other | - | - | - | 216,756 | - | - | 216,756 |
| 95000 | Total Protective Services | - | - | 146,679 | 218,168 | - | - | 617,415 |
| 96110 | Property Insurance | - | - | 99,345 | 180,714 | - | - | 423,042 |
| 96120 | Liability Insurance | - | 18,277 | 17,947 | 33,910 | 22,338 | - | 164,350 |
| 96130 | Workmen's Compensation | - | 1,565 | 15,378 | 42,933 | 1,630 | - | 89,706 |
| 96140 | All Other Insurance | - | 1,081 | 18,250 | 123,056 | 1,321 | - | 170,909 |
| 96100 | Total insurance Premiums | - | 20,923 | 150,920 | 380,613 | 25,289 | - | 848,007 |
| 96200 | Other General Expenses | - | 1,527 | 450 | 460,554 | 187 | - | 578,834 |
| 96210 | Compensated Absences | - | 55,605 | 804 | 29,844 | 20,971 | - | 121,810 |
| 96300 | Payments in Lieu of Taxes | - | - | - | 219,174 | - | - | 236,621 |
| 96400 | Bad debt - Tenant Rents | - | - | 72,162 | 23,950 | - | - | 117,291 |
| 96000 | Total Other General Expenses | - | 57,132 | 73,416 | 733,522 | 21,158 | - | 1,054,556 |
| 96710 | Interest of Mortgage (or Bonds) Payable | - | - | 26,040 | 869,693 | - | - | 895,733 |
| 96720 | Interest on Notes Payable (Short and Long Term) | - | - | - | 2,293 | - | - | 2,293 |
| 96730 | Amortization of Bond Issue Costs | - | 13,529 | - | 21,663 | - | - | 35,192 |
| 96700 | Total Interest Expense and Amortization Cost | - | 13,529 | 26,040 | 893,649 | - | - | 933,218 |
| 96900 | Total Operating Expenses | 139,809 | 1,839,953 | 2,398,756 | 9,306,048 | 2,182,354 | (2,214,450) | 19,161,962 |
| 97000 | Excess of Operating Revenue over Operating Expenses | - | (25,100) | 10,360,122 | 1,685,022 | (1,052,617) | (1,456,073) | 51,636,568 |
| 97300 | Housing Assistance Payments | - | - | - | - | - | (1,456,073) | 28,182,205 |
| 97350 | HAP Portability-In | - | - | - | - | - | - | 9,293,559 |
| 97400 | Depreciation Expense | - | 36,718 | 80,519 | 1,833,343 | 6,959 | - | 2,677,456 |
| 90000 | Total Expenses | 139,809 | 1,876,671 | 2,479,275 | 11,139,391 | 2,189,313 | (3,670,523) | 59,315,182 |
| 10010 | Operating Transfer In | - | 759,218 | - | 1,745,448 | 4,722,892 | (7,511,677) | - |
| 10020 | Operating transfer Out | - | (5,404,737) | (931,406) | - | (463,218) | 7,511,677 | - |
| 10080 | Special Items (Net Gain/Loss) | - | - | - | (1,894,205) | - | - | (1,894,205) |
| 10100 | Total Other financing Sources (Uses) | - | (4,645,519) | (931,406) | (148,757) | 4,259,674 | - | (1,894,205) |

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Housing Authority of the City of Stamford d/b/a Charter Oak Communities

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| FDS Line Item | Description | PIH Family Self Sufficiency Program | Business Activities | State/Local | Component Unit - Blended | COCC | Eliminations | Total |
|---------------------|---------------------------------------------------------------------|----------------------------------------------|------------------------|-------------|-----------------------------|-------------|--------------|-------------|
| 10000 | Excess (Deficiency) of Total Revenue Over (Under) Total Expenses | - | (4,707,337) | 9,348,197 | (297,078) | 3,200,098 | - | 9,589,143 |
| 11020 | Required Annual Debt Principal Payments | - | - | - | 380,809 | - | - | 380,809 |
| 11030 | Beginning Equity | - | 11,006,062 | 69,949,704 | 40,481,567 | (3,371,040) | - | 179,301,135 |
| 11040 | Prior Period Adjustments, Equity Transfers and Correction of Errors | - | - | - | - | - | - | (610,241) |
| 11170 | Administrative Fee Equity | - | - | - | - | - | - | 2,404,604 |
| 11180 | Housing Assistance Payments Equity | - | - | - | - | - | - | 148,888 |
| 11190 | Unit Months Available | - | - | 2,688 | 4,152 | - | - | 31,476 |
| 11210 | Number of Unit Months Leased | - | - | 2,166 | 3,689 | - | - | 29,157 |
| 11620 | Building Purchases | - | - | - | - | - | - | 202,955 |

See Independent Auditors' Report



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
Statement of Actual Modernization Costs
For the year ended June 30, 2022

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| Project: | CT26P007501-18 |
|----------------------------------------|-----------------------|
| Modernization Funds Approved | \$ 1,508,090 |
| Modernization Funds Expended | <u>1,508,090</u> |
| Excess of Modernization Funds Approved | <u>\$ --</u> |
| Modernization Funds Advanced | \$ 1,508,090 |
| Modernization Funds Expended | <u>1,508,090</u> |
| Excess of Modernization Funds Advanced | <u>\$ --</u> |

Based on our review of the completed projects:

- 1) All work in connection with the projects is complete.
- 2) All liabilities have been incurred and discharged through payment.

See Independent Auditors' Report



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
Statement of Actual Modernization Costs - Uncompleted
For the year ended June 30, 2022

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| Project: | CT26P007501-19 | CT26P007501-20 | CT26P007501-21 |
|----------------------------------------|-----------------------|-----------------------|-----------------------|
| Modernization Funds Approved | \$ 1,565,373 | \$ 1,284,450 | \$ 1,340,596 |
| Modernization Funds Expended | <u>1,063,912</u> | <u>398,552</u> | <u>418,178</u> |
| Excess of Modernization Funds Approved | <u>\$ 501,461</u> | <u>\$ 885,898</u> | <u>\$ 922,418</u> |
| Modernization Funds Advanced | \$ 931,745 | \$ 398,552 | \$ 418,178 |
| Modernization Funds Expended | <u>1,063,912</u> | <u>398,552</u> | <u>418,178</u> |
| Excess of Modernization Funds Advanced | <u>\$ (132,167)</u> | <u>\$ --</u> | <u>\$ --</u> |

See Independent Auditors' Report



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
Statement of Actual Grant Costs
For the year ended June 30, 2022

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| Grant: | FSS21CT3629 |
|--------------------------------|--------------------|
| Grant Funds Approved | \$ 72,000 |
| Grant Funds Expended | <u>72,000</u> |
| Excess of Grant Funds Approved | <u>\$ --</u> |
| Grant Funds Advanced | \$ 72,000 |
| Grant Funds Expended | <u>72,000</u> |
| Excess of Grant Funds Advanced | <u>\$ --</u> |

Based on our review of the completed grant:

- 1) All work in connection with the grant is complete.
- 2) All liabilities have been incurred and discharged through payment.

See Independent Auditors' Report



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
Statement of Grant Costs - Uncompleted
For the year ended June 30, 2022

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| Grant: | FSS22CT4326 | ROSS211580 |
|--------------------------------|--------------------|-------------------|
| Grant Funds Approved | \$ 100,408 | \$ 239,250 |
| Grant Funds Expended | <u>45,204</u> | <u>71,043</u> |
| Excess of Grant Funds Approved | <u>\$ 55,204</u> | <u>\$ 168,207</u> |
| Grant Funds Advanced | \$ 37,670 | \$ 71,043 |
| Grant Funds Expended | <u>45,204</u> | <u>71,043</u> |
| Excess of Grant Funds Advanced | <u>\$ (7,534)</u> | <u>\$ --</u> |

See Independent Auditors' Report



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
Balance Sheets – State Programs
June 30, 2022

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| <i>HUD/CHFA Acct. #</i> | Description | Oak Park | Wormser |
|-----------------------------|----------------------------------------------------------|-----------------|----------------|
| 1120 | Cash - Operations | 4,565,583 | 228,063 |
| 1130 | Tenant Members A/R | 83,823 | 9,028 |
| 1131 | Allowance for Doubtful Accounts | 39,113 | 1,209 |
| 1030N | Net Tenant A/R | 44,710 | 7,819 |
| 1201 | Prepaid Insurance | 43,780 | 5,874 |
| 1100T | Total Current Assets | 4,654,073 | 241,756 |
| 1191 | Tenant Security Deposits Held in Trust | 90,548 | -- |
| | Total Deposits Held in Trust | 90,548 | -- |
| 1300T | Total Restricted Deposits | -- | -- |
| 1405 | Construction in Progress | 588,184 | 1,938 |
| 1410 | Land | 172,424 | 25,000 |
| 1420 | Buildings | 9,799,417 | 4,092,766 |
| 1440 | Building Equipment | 160,810 | 320,042 |
| 1400T | Total Fixed Assets | 10,720,835 | 4,439,746 |
| 1495 | Accumulated Depreciation | 9,909,322 | 3,880,138 |
| 1400N | Net Fixed Assets | 811,513 | 559,608 |
| 1500T | Total Other Assets | -- | -- |
| 1600T | Total Deferred Outflow of Resources | -- | -- |
| 1000T | Total Assets | 5,556,134 | 801,364 |
| 2110.a | 30 days A/P | 50,878 | 4,284 |
| 2120 | Accrued Wages Payable | 10,733 | 6,163 |
| 2120.1 | Accrued Compensated Absences | 2,797 | 2,520 |
| 2131 | Accrued Interest Payable - First Mortgage or (bonds) | 6,413 | -- |
| 2170 | Mortgage Payable - First Mortgage (Short Term) | 31,086 | -- |
| 2190 | Misc. Current Liabilities (not escrowed) | 817 | 10,481 |
| 2210 | Prepaid Revenue | 10,435 | 2,849 |
| 2122T | Total Current Liabilities | 113,159 | 26,297 |
| 2191 | Tenant Security Deposits held in Trust (Contra) | 90,506 | -- |
| | Total Deposit & Prepayment Liabilities | 90,506 | -- |
| 2320 | Mortgage Payable - First Mortgage | 314,326 | -- |
| 2322 | Mortgage Payable - 2nd Mortgage | 533,333 | -- |
| 2300T | Total Long Term Liabilities | 847,659 | -- |
| 2400T | Total Deferred Inflows of Resources | -- | -- |
| 2000T | Total Liabilities | 1,051,324 | 26,297 |
| 2033T | Total Liabilities & Equity/ Retained Earnings | 1,051,324 | 26,297 |
| 3300 | Net Investment in Capital Assets | (67,232) | 559,608 |
| 3310 | Unrestricted Net Position | 4,572,042 | 215,459 |
| 3300T | Total Equity - Governmental Accounting (GASB) | 4,504,810 | 775,067 |
| 2036T | Total Liabilities & Equity/ Retained Earnings | 5,556,134 | 801,364 |

See Independent Auditors' Report



Housing Authority of the City of Stamford d/b/a Charter Oak Communities

Statement of Operations – State Programs

For the year ended June 30, 2022

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CHFA Form HM 6-50 (Rev. 12/2017--Effective FYE 12/31/2017)

| | |
|-------------------------------|-------------------------------------------|
| Project Name: <u>Oak Park</u> | Fiscal Year-End: <u>June 30, 2022</u> |
| CHFA Number: <u>85177D</u> | Beginning Date: <u>July 1, 2021</u> |
| HUD Number: <u>n/a</u> | Mortgagor: <u>Charter Oak Communities</u> |

| Part I- P&L | Description of Account | HUD Acct. # | SHP Acct. # | Amount* | |
|------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------|--------------|--------------|---------------------|
| Rental Income 5100 | Rent Revenue- Gross Potential (Tenant's Portion) | 5120 | 3100 | \$ 1,660,522 | |
| | Rental Income-Excess of Base | 5120.1 | 3100.1 | \$ 197,593 | |
| | Tenant Assistance Payments (HAP Receipts) | 5121 | | \$ - | |
| | Tenant Assistance Payments (RAP Receipts) | 5121.1 | 2811 | \$ - | |
| | Tenant Assistance Payments (ERAP Receipts) | 5121.2 | | \$ - | |
| | Tenant Assistance Payments - Congregate | 5121.3 | | \$ - | |
| | Rent Revenue- Stores & Commercial | 5140 | | \$ - | |
| | Rent Revenue- Garage & Parking | 5170 | 3300 | \$ - | |
| | Flexible Subsidy Revenue | 5180 | | \$ - | |
| | Miscellaneous Rent Revenue** | 5190 | 3120 & 3300 | \$ - | |
| | Excess Rent | 5191 | 3100.1 | \$ - | |
| | Excess Utilities | 5191.1 | 3110 | \$ - | |
| | Rent Revenue- Insurance | 5192 | | \$ - | |
| | Special Claims Revenue | 5193 | 3220 | \$ - | |
| | Retained Excess Income | 5194 | | \$ - | |
| | Total Rent Revenue (GPI @ 100% Occupancy) | 5100T | | | \$ 1,858,115 |
| Vacancies 5200 | Apartments- Vacancy | 5220 | 3210 | \$ 355,137 | |
| | Stores & Commercial- Vacancy | 5240 | | \$ - | |
| | Rental Concessions | 5250 | | \$ - | |
| | Garage & Parking- Vacancy | 5270 | | \$ - | |
| | Miscellaneous** (other vacancy) | 5290 | | \$ - | |
| | | Total Vacancies | 5200T | | |
| | Net Rental Revenue Rent Revenue Less Vacancy | 5125N | | | \$ 1,502,978 |
| | Elderly & Congregate Service Income (attach schedule) | 5300 | | | \$ - |
| Financial Revenue 5400 | Financial Revenue - Project Operations | 5410 | 3610 | \$ 11,850 | |
| | Revenue from Investments - Residual Receipts | 5430 | | \$ - | |
| | Revenue from Investments - Replacement Reserves | 5440 | | \$ - | |
| | Revenue from Investments - Miscellaneous ** | 5490 | | \$ - | |
| | | Total Financial Revenue | 5400T | | |
| Other Revenue 5900 | Laundry & Vending Revenue | 5910 | 3620 | \$ - | |
| | Tenant Charges | 5920 | | \$ 3,725 | |
| | Sales & Service to Tenants (including Cable TV fees) | 5943 | 3510 | \$ - | |
| | Interest Reduction Payments | 5945 | | \$ - | |
| | Grant Income - Capital Grant - Unrestricted | 5980 | | \$ - | |
| | Grant Income - Capital Grant - Temporarily Restricted | 5981 | | \$ - | |
| | Miscellaneous Revenue (Specify) ** | 5990 | 6100 | \$ 134,198 | |
| | | Ground lease rent and interest \$130,000; Insurance Dividends \$4,198 | | | |
| | Total Other Revenue | 5900T | | | \$ 137,923 |
| | Total Revenue | 5000T | | | \$ 1,652,751 |
| Administrative Expenses 6200/6300 | Conventions & Meetings | 6203 | 4153 | \$ - | |
| | Management Consultants | 6204 | | \$ - | |
| | Advertising & Marketing | 6210 | | \$ 293 | |
| | Apartment Resale Expenses (Coops) | 6235 | | \$ - | |
| | Other Renting Expenses | 6250 | 4152 | \$ - | |
| | Office Salaries | 6310 | 4120 | \$ 315,560 | |
| | Salaries - RSC | 6310.1 | | \$ - | |
| | Office Expenses | 6311 | | \$ 4,290 | |
| | Office or Model Apartment Rent | 6312 | | \$ - | |
| | Compensated Absences - Administrative Salaries | 6313 | 4120.1 | \$ - | |
| | Management Fee | 6320 | 4132 | \$ - | |
| | Manager or Superintendent Salaries | 6330 | | \$ - | |
| | Administrative Rent Free Unit | 6331 | | \$ - | |
| | Legal Expense (Project) | 6340 | 4130 | \$ 21,584 | |
| | Audit Expense | 6350 | | \$ 5,941 | |
| | Bookkeeping Fees/Accounting Services | 6351 | 4131 | \$ - | |
| | Bad Debts | 6370 | 4820 | \$ 66,965 | |
| State Service Charge - Administrative | 6380 | 4716 | \$ - | | |
| Miscellaneous Administrative Expenses ** | 6390 | | \$ 125,768 | | |
| | Total Administrative Expenses | 6263T | | | \$ 540,401 |

See Independent Auditors' Report



Housing Authority of the City of Stamford d/b/a Charter Oak Communities

Statement of Operations – State Programs

For the year ended June 30, 2022

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Statement of Operations

Part I- Cont.

| Description of Account | HUD Acct. # | SHP Acct. # | Amount* |
|------------------------------------------------------------------------|--------------|-------------|---------------------|
| Utilities Expenses 6400 | | | |
| Fuel Oil/ Coal | 6420 | 4340 | \$ - |
| Electricity | 6450 | 4320 | \$ 23,226 |
| Water | 6451 | 4310 | \$ 69,132 |
| Gas | 6452 | 4330 | \$ 62,212 |
| Sewer | 6453 | 4360 | \$ - |
| Cable Television | 6454 | 4350 | \$ - |
| Total Utilities Expense | 6400T | | \$ 154,570 |
| Operating & Maintenance Expenses 6500 | | | |
| Payroll | 6510 | 4410 | \$ 169,236 |
| Compensated Absences - Maintenance Wages | 6510.1 | 4410.1 | \$ - |
| Supplies | 6515 | 4420 | \$ 21,976 |
| Contracts | 6520 | 4430 | \$ 111,963 |
| Operating & Maintenance Rent Free Unit | 6521 | | \$ - |
| Garbage & Trash Removal | 6525 | 4710 | \$ 40,991 |
| Security Payroll/ Contracts | 6530 | | \$ 139,085 |
| Security Rent Free Unit | 6531 | | \$ - |
| Heating/Cooling Repairs & Maintenance | 6546 | | \$ 2,661 |
| Snow Removal | 6548 | | \$ 32,283 |
| Vehicle & Maintenance Equip. Operation & Repair | 6570 | 4440 | \$ 5,037 |
| Miscellaneous Operating & Maintenance ** | 6590 | 6200 | \$ 1,164 |
| Total Operating & Maintenance Expenses | 6500T | | \$ 524,396 |
| Taxes & Insurance 6700 | | | |
| Real Estate Tax | 6710 | 4715 | \$ - |
| Payroll Taxes (project share) | 6711 | 4161 | \$ - |
| Property & Liability Insurance | 6720 | 4711 | \$ 117,353 |
| Fidelity Bond Insurance | 6721 | | \$ - |
| Workmen's Compensation | 6722 | | \$ 9,590 |
| Health Insurance & Other Employee Benefits | 6723 | 4160 | \$ 140,430 |
| Pension Expense | 6724 | | \$ - |
| Other Post-Employment Benefits Expense | 6725 | | \$ - |
| Misc. Taxes, Licenses, Permits & Insurance ** | 6790 | | \$ - |
| Total Taxes & Insurance | 6700T | | \$ 267,373 |
| Financial Expenses 6800 | | | |
| Interest on Mortgage Payable | 6820 | 4717 | \$ 21,207 |
| Interest on Capital Improvement Loan | 6821 | | \$ - |
| Interest on Other Mortgages | 6825 | | \$ - |
| Interest on Notes Payable (Long Term) | 6830 | | \$ - |
| Interest on Notes Payable (Short Term) | 6840 | | \$ - |
| Mortgage Insurance Premium/ Services Charges | 6850 | | \$ - |
| Miscellaneous Financial Expenses ** | 6890 | | \$ - |
| Total Financial Expenses | 6800T | | \$ 21,207 |
| Elderly & Congregate Services Exp. (attach schedule) | 6900 | | \$ - |
| Total Cost of Operations before Depreciation & Amortization | 6000T | | \$ 1,507,947 |
| Profit (Loss) before Depreciation & Amortization | 5060T | | \$ 144,804 |
| Depreciation Expenses | 6600 | | \$ 21,140 |
| Amortization Expense | 6610 | | \$ - |
| Total Depreciation & Amortization Expense | | | \$ 21,140 |
| Operating Profit (Loss) after Depreciation & Amortization | 5060N | | \$ 123,664 |
| Entity Expenses 7100 | | | |
| Officer's Salaries | 7110 | | \$ - |
| Legal Expenses | 7120 | | \$ - |
| Federal, State, and Other Income Taxes | 7130 | | \$ - |
| Interest Income | 7140 | | \$ - |
| Interest on Notes Payable | 7141 | | \$ - |
| Interest on Mortgage Payable | 7142 | | \$ - |
| Other Expenses | 7190 | | \$ - |
| Net Entity Expenses | 7100T | | \$ - |
| Net Profit (Loss) | 3250 | | \$ 123,664 |

See Independent Auditors' Report



Housing Authority of the City of Stamford d/b/a Charter Oak Communities

Statement of Operations – State Programs

For the year ended June 30, 2022

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Statement of Operations
Part II- Principal & Reserve

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|--------|
| 1 Total principal payments required under the mortgage in the audit year (12 monthly payments). This applies to all direct loans and HUD-held and fully insured mortgages. Any HUD approved second mortgages should be included in the figures. | \$ | 40,808 |
| 2 Replacement Reserve deposits required by the Regulatory Agreement or Amendments thereto, even if payments may be temporarily suspended or waived. | \$ | - |
| 3 Replacement or Painting Reserve releases which are included as expense items on the Income Statement. | \$ | - |
| 4 Project Improvement Reserve Releases under the Flexible Subsidy Program that are included as expense items on this Income Statement. | \$ | - |

Part III- Income & Expense Sub-Accounts

| | Description of Account | HUD Acct. # | SHP Acct. # | Amount* | |
|------------------------|-----------------------------------------------------|-------------|-------------|------------|------------|
| Tenant Charges 5920 | NSF & Late Charges | 5915 | | \$ 1,400 | |
| | Damages & Cleaning Fees | 5930 | | \$ 2,325 | |
| | Forfeited Tenant Security Deposits | 5940 | | \$ - | |
| | Tenant Charges | 5920 | | | \$ 3,725 |
| Office 6311 | Office Supplies | 6315 | 4151 | \$ - | |
| | Telephone and Answering Service | 6360 | | \$ 4,290 | |
| | Office Expenses | 6311 | | | \$ 4,290 |
| Payroll 6510 | Janitor and Cleaning Payroll | 6511 | | \$ 169,236 | |
| | Grounds Payroll | 6535 | | \$ - | |
| | Repairs Payroll | 6540 | | \$ - | |
| | Payroll | 6510 | | | \$ 169,236 |
| Supplies 6515 | Janitor and Cleaning Supplies | 6516 | | \$ - | |
| | Exterminating Supplies | 6522 | | \$ - | |
| | Ground Supplies | 6536 | | \$ 384 | |
| | Repairs Material | 6541 | | \$ 21,592 | |
| | Decorating Supplies | 6561 | | \$ - | |
| | Supplies | 6515 | 4420 | | \$ 21,976 |
| Contracts 6520 | Janitor and Cleaning Contracts | 6517 | | \$ 11,355 | |
| | Exterminating Contracts | 6519 | | \$ 8,165 | |
| | Grounds Contracts | 6537 | | \$ 73,872 | |
| | Repairs Contracts | 6542 | | \$ 11,932 | |
| | Elevator Maintenance Contract | 6545 | | \$ - | |
| | Swimming Pool Maintenance Contract | 6547 | | \$ - | |
| | Decorating (Painting) Contract/Payroll | 6560 | | \$ 6,639 | |
| | Contracts | 6520 | 4430 | | \$ 111,963 |
| Misc. 6790 | Miscellaneous Taxes, Licenses, Permits | 6719 | | \$ - | |
| | Other Insurance | 6729 | | \$ - | |
| | Miscellaneous Taxes, Permits & Insurance | 6790 | | | \$ - |

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Housing Authority of the City of Stamford d/b/a Charter Oak Communities

Statement of Operations – State Programs

For the year ended June 30, 2022

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CHFA Form HM 6-50 (Rev. 12/2017--Effective FYE 12/31/2017)

| | |
|-----------------------------------------|-------------------------------------------|
| Project Name: <u>Wormser Congregate</u> | Fiscal Year-End: <u>June 30, 2022</u> |
| CHFA Number: <u>90116D</u> | Beginning Date: <u>July 1, 2021</u> |
| HUD Number: <u>n/a</u> | Mortgagor: <u>Charter Oak Communities</u> |

| Part I- P&L | Description of Account | HUD Acct. # | SHP Acct. # | Amount* | |
|------------------------------------------|-------------------------------------------------------|--------------------------------|--------------|------------|-------------------|
| Rental Income 5100 | Rent Revenue- Gross Potential (Tenant's Portion) | 5120 | 3100 | \$ 216,405 | |
| | Rental Income-Excess of Base | 5120.1 | 3100.1 | \$ - | |
| | Tenant Assistance Payments (HAP Receipts) | 5121 | | \$ - | |
| | Tenant Assistance Payments (RAP Receipts) | 5121.1 | 2811 | \$ 264,989 | |
| | Tenant Assistance Payments (ERAP Receipts) | 5121.2 | | \$ - | |
| | Tenant Assistance Payments - Congregate | 5121.3 | | \$ - | |
| | Rent Revenue- Stores & Commercial | 5140 | | \$ - | |
| | Rent Revenue- Garage & Parking | 5170 | 3300 | \$ - | |
| | Flexible Subsidy Revenue | 5180 | | \$ - | |
| | Miscellaneous Rent Revenue** | 5190 | 3120 & 3300 | \$ - | |
| | Excess Rent | 5191 | 3100.1 | \$ - | |
| | Excess Utilities | 5191.1 | 3110 | \$ 1,375 | |
| | Rent Revenue- Insurance | 5192 | | \$ - | |
| | Special Claims Revenue | 5193 | 3220 | \$ - | |
| | Retained Excess Income | 5194 | | \$ - | |
| | Total Rent Revenue (GPI @ 100% Occupancy) | 5100T | | | \$ 482,769 |
| Vacancies 5200 | Apartments- Vacancy | 5220 | 3210 | \$ 40,939 | |
| | Stores & Commercial- Vacancy | 5240 | | \$ - | |
| | Rental Concessions | 5250 | | \$ - | |
| | Garage & Parking- Vacancy | 5270 | | \$ - | |
| | Miscellaneous** (other vacancy) | 5290 | | \$ - | |
| | | Total Vacancies | 5200T | | |
| | Net Rental Revenue Rent Revenue Less Vacancy | 5125N | | | \$ 441,830 |
| | Elderly & Congregate Service Income (attach schedule) | 5300 | | | \$ 414,154 |
| Financial Revenue 5400 | Financial Revenue - Project Operations | 5410 | 3610 | \$ 39 | |
| | Revenue from Investments - Residual Receipts | 5430 | | \$ - | |
| | Revenue from Investments - Replacement Reserves | 5440 | | \$ - | |
| | Revenue from Investments - Miscellaneous ** | 5490 | | \$ - | |
| | | Total Financial Revenue | 5400T | | |
| Other Revenue 5900 | Laundry & Vending Revenue | 5910 | 3620 | \$ - | |
| | Tenant Charges | 5920 | | \$ 3,617 | |
| | Sales & Service to Tenants (including Cable TV fees) | 5943 | 3510 | \$ - | |
| | Interest Reduction Payments | 5945 | | \$ - | |
| | Grant Income - Capital Grant - Unrestricted | 5980 | | \$ - | |
| | Grant Income - Capital Grant - Temporarily Restricted | 5981 | | \$ - | |
| | Miscellaneous Revenue (Specify) ** | 5990 | 6100 | \$ 365 | |
| | Total Other Revenue | 5900T | | | \$ 3,982 |
| | Total Revenue | 5000T | | | \$ 860,005 |
| Administrative Expenses 6200/6300 | Conventions & Meetings | 6203 | 4153 | \$ - | |
| | Management Consultants | 6204 | | \$ - | |
| | Advertising & Marketing | 6210 | | \$ - | |
| | Apartment Resale Expenses (Coops) | 6235 | | \$ - | |
| | Other Renting Expenses | 6250 | 4152 | \$ - | |
| | Office Salaries | 6310 | 4120 | \$ 111,336 | |
| | Salaries - RSC | 6310.1 | | \$ - | |
| | Office Expenses | 6311 | | \$ 4,484 | |
| | Office or Model Apartment Rent | 6312 | | \$ - | |
| | Compensated Absences - Administrative Salaries | 6313 | 4120.1 | \$ - | |
| | Management Fee | 6320 | 4132 | \$ - | |
| | Manager or Superintendent Salaries | 6330 | | \$ - | |
| | Administrative Rent Free Unit | 6331 | | \$ - | |
| | Legal Expense (Project) | 6340 | 4130 | \$ 3,794 | |
| | Audit Expense | 6350 | | \$ 2,839 | |
| | Bookkeeping Fees/Accounting Services | 6351 | 4131 | \$ - | |
| | Bad Debts | 6370 | 4820 | \$ 5,197 | |
| | State Service Charge - Administrative | 6380 | 4716 | \$ - | |
| Miscellaneous Administrative Expenses ** | 6390 | | \$ 24,279 | | |
| | Total Administrative Expenses | 6263T | | | \$ 151,929 |

See Independent Auditors' Report



Housing Authority of the City of Stamford d/b/a Charter Oak Communities

Statement of Operations – State Programs

For the year ended June 30, 2022

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Statement of Operations

| Part I- Cont. | Description of Account | HUD Acct. # | SHP Acct. # | Amount* | |
|---------------------------------------------------|------------------------------------------------------------------------|--------------|-------------|-----------|-------------------|
| Utilities Expenses 6400 | Fuel Oil/ Coal | 6420 | 4340 | \$ - | |
| | Electricity | 6450 | 4320 | \$ 41,635 | |
| | Water | 6451 | 4310 | \$ 8,436 | |
| | Gas | 6452 | 4330 | \$ 18,614 | |
| | Sewer | 6453 | 4360 | \$ 10,225 | |
| | Cable Television | 6454 | 4350 | \$ - | |
| | Total Utilities Expense | 6400T | | | |
| Operating & Maintenance Expenses 6500 | Payroll | 6510 | 4410 | \$ 46,710 | |
| | Compensated Absences - Maintenance Wages | 6510.1 | 4410.1 | \$ - | |
| | Supplies | 6515 | 4420 | \$ 12,565 | |
| | Contracts | 6520 | 4430 | \$ 30,253 | |
| | Operating & Maintenance Rent Free Unit | 6521 | | \$ - | |
| | Garbage & Trash Removal | 6525 | 4710 | \$ 2,823 | |
| | Security Payroll/ Contracts | 6530 | | \$ - | |
| | Security Rent Free Unit | 6531 | | \$ - | |
| | Heating/Cooling Repairs & Maintenance | 6546 | | \$ 2,288 | |
| | Snow Removal | 6548 | | \$ 5,152 | |
| | Vehicle & Maintenance Equip. Operation & Repair | 6570 | 4440 | \$ 3 | |
| | Miscellaneous Operating & Maintenance ** | 6590 | 6200 | \$ 491 | |
| Total Operating & Maintenance Expenses | 6500T | | | | \$ 100,285 |
| Taxes & Insurance 6700 | Real Estate Tax | 6710 | 4715 | \$ - | |
| | Payroll Taxes (project share) | 6711 | 4161 | \$ - | |
| | Property & Liability Insurance | 6720 | 4711 | \$ 6,303 | |
| | Fidelity Bond Insurance | 6721 | | \$ - | |
| | Workmen's Compensation | 6722 | | \$ 4,398 | |
| | Health Insurance & Other Employee Benefits | 6723 | 4160 | \$ 32,963 | |
| | Pension Expense | 6724 | | \$ - | |
| | Other Post-Employment Benefits Expense | 6725 | | \$ - | |
| Misc. Taxes, Licenses, Permits & Insurance ** | 6790 | | \$ - | | |
| Total Taxes & Insurance | 6700T | | | | \$ 43,664 |
| Financial Expenses 6800 | Interest on Mortgage Payable | 6820 | 4717 | \$ - | |
| | Interest on Capital Improvement Loan | 6821 | | \$ - | |
| | Interest on Other Mortgages | 6825 | | \$ - | |
| | Interest on Notes Payable (Long Term) | 6830 | | \$ - | |
| | Interest on Notes Payable (Short Term) | 6840 | | \$ - | |
| | Mortgage Insurance Premium/ Services Charges | 6850 | | \$ - | |
| | Miscellaneous Financial Expenses ** | 6890 | | \$ - | |
| Total Financial Expenses | 6800T | | | | \$ - |
| | Elderly & Congregate Services Exp. (attach schedule) | 6900 | | | \$ 414,154 |
| | Total Cost of Operations before Depreciation & Amortization | 6000T | | | \$ 788,942 |
| | Profit (Loss) before Depreciation & Amortization | 5060T | | | \$ 71,063 |
| | Depreciation Expenses | 6600 | | \$ 50,521 | |
| | Amortization Expense | 6610 | | \$ - | |
| | Total Depreciation & Amortization Expense | | | | \$ 50,521 |
| | Operating Profit (Loss) after Depreciation & Amortization | 5060N | | | \$ 20,542 |
| Entity Expenses 7100 | Officer's Salaries | 7110 | | \$ - | |
| | Legal Expenses | 7120 | | \$ - | |
| | Federal, State, and Other Income Taxes | 7130 | | \$ - | |
| | Interest Income | 7140 | | \$ - | |
| | Interest on Notes Payable | 7141 | | \$ - | |
| | Interest on Mortgage Payable | 7142 | | \$ - | |
| | Other Expenses | 7190 | | \$ - | |
| Net Entity Expenses | 7100T | | | | \$ - |
| | Net Profit (Loss) | 3250 | | | \$ 20,542 |

See Independent Auditors' Report



Housing Authority of the City of Stamford d/b/a Charter Oak Communities

Statement of Operations – State Programs

For the year ended June 30, 2022

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Statement of Operations
Part II- Principal & Reserve

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|---|
| 1 Total principal payments required under the mortgage in the audit year (12 monthly payments). This applies to all direct loans and HUD-held and fully insured mortgages. Any HUD approved second mortgages should be included in the figures. | \$ | - |
| 2 Replacement Reserve deposits required by the Regulatory Agreement or Amendments thereto, even if payments may be temporarily suspended or waived. | \$ | - |
| 3 Replacement or Painting Reserve releases which are included as expense items on the Income Statement. | \$ | - |
| 4 Project Improvement Reserve Releases under the Flexible Subsidy Program that are included as expense items on this Income Statement. | \$ | - |

Part III- Income & Expense Sub-Accounts

| | Description of Account | HUD Acct. # | SHP Acct. # | Amount* | |
|------------------------|-----------------------------------------------------|-------------|-------------|-----------|-----------|
| Tenant Charges 5920 | NSF & Late Charges | 5915 | | \$ 250 | |
| | Damages & Cleaning Fees | 5930 | | \$ 3,367 | |
| | Forfeited Tenant Security Deposits | 5940 | | \$ - | |
| | Tenant Charges | 5920 | | | \$ 3,617 |
| Office 6311 | Office Supplies | 6315 | 4151 | \$ - | |
| | Telephone and Answering Service | 6360 | | \$ 4,484 | |
| | Office Expenses | 6311 | | | \$ 4,484 |
| Payroll 6510 | Janitor and Cleaning Payroll | 6511 | | \$ 46,710 | |
| | Grounds Payroll | 6535 | | \$ - | |
| | Repairs Payroll | 6540 | | \$ - | |
| | Payroll | 6510 | | | \$ 46,710 |
| Supplies 6515 | Janitor and Cleaning Supplies | 6516 | | \$ 227 | |
| | Exterminating Supplies | 6522 | | \$ - | |
| | Ground Supplies | 6536 | | \$ - | |
| | Repairs Material | 6541 | | \$ 11,190 | |
| | Decorating Supplies | 6561 | | \$ 1,148 | |
| | Supplies | 6515 | 4420 | | |
| Contracts 6520 | Janitor and Cleaning Contracts | 6517 | | \$ - | |
| | Exterminating Contracts | 6519 | | \$ 4,200 | |
| | Grounds Contracts | 6537 | | \$ 9,903 | |
| | Repairs Contracts | 6542 | | \$ 6,940 | |
| | Elevator Maintenance Contract | 6545 | | \$ 8,658 | |
| | Swimming Pool Maintenance Contract | 6547 | | \$ - | |
| | Decorating (Painting) Contract/Payroll | 6560 | | \$ 552 | |
| | Contracts | 6520 | 4430 | | |
| Misc. 6790 | Miscellaneous Taxes, Licenses, Permits | 6719 | | \$ - | |
| | Other Insurance | 6729 | | \$ - | |
| | Miscellaneous Taxes, Permits & Insurance | 6790 | | | \$ - |

See Independent Auditors' Report



Housing Authority of the City of Stamford d/b/a Charter Oak Communities

Computation of Surplus Cash – State Programs

For the year ended June 30, 2022

[Click to Contents](#)

CHFA Form HM 6-51A (Rev. 12/2014)

| | |
|-------------------------------|-------------------------------------------|
| Project Name: <u>Oak Park</u> | Fiscal Year-End: <u>June 30, 2022</u> |
| CHFA Number: <u>85177D</u> | Beginning Date: <u>July 1, 2021</u> |
| HUD Number: <u>n/a</u> | Mortgagor: <u>Charter Oak Communities</u> |

Part A - COMPUTE SURPLUS CASH

| | | | |
|-----------------------|---------------------------------------------------------------------------------------|--------------|---------------------|
| CASH | 1. Cash (Accounts 1110, 1120, 1191, 1192) | \$ 4,656,131 | |
| | 2. Tenant Subsidy vouchers due for period covered by financial statement | \$ - | |
| | 3. Other (describe) | \$ - | |
| | (A) Total Cash (Add Lines 1, 2, and 3) | | \$ 4,656,131 |
| CURRENT OBLIGATION | 4. Accrued mortgage interest payable | \$ 6,413 | |
| | 5. Delinquent mortgage principal payments | \$ - | |
| | 6. Delinquent deposits to reserve for replacements | \$ - | |
| | 7. Accounts payable (due within 30 days) | \$ 50,878 | |
| | 8. Loans and notes payable (due within 30 days, if allowed under CHFA loan documents) | \$ - | |
| | 9. Deficient Tax Insurance or MIP Escrow Deposits | \$ - | |
| | 10. Accrued expenses (not escrowed) | \$ 10,733 | |
| | 11. Prepaid Rents (Account 2210) | \$ - | |
| | 12. Tenant security deposits liability (Account 2191) | \$ 90,506 | |
| | 13. Other (Describe) | \$ - | |
| | (B) Less: Total Current Obligations (Add Lines 4 through 13) | | \$ 158,530 |
| | (C) Surplus Cash (Deficiency)(Line (A) minus Line (B)) | | \$ 4,497,601 |

Part B - COMPUTE DISTRIBUTIONS TO OWNERS AND REQUIRED DEPOSIT TO RESIDUAL RECEIPTS

| | | | |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------|------|--------------|
| | 1a. Surplus Cash (From Line (C)) | | \$ 4,497,601 |
| | 1b. Less: Additional Interest Due CHFA, if applicable | | \$ - |
| | 1c. Surplus Cash Available for Distribution | | \$ 4,497,601 |
| LIMITED DIVIDEND PROJECTS | 2a. Annual Distribution Earned During Fiscal Period Covered by Statement | \$ - | |
| | 2b. Distribution Accrued and Unpaid as of the End of the Fiscal Period | \$ - | |
| | 2c. Distributions Paid During Fiscal Period Covered by Statement | \$ - | |
| | 3. Amount to be Carried on Balance Sheet as Distribution Earned but Unpaid (Line 2a plus 2b minus 2c) | \$ - | |
| | 4. Amount Available for Distribution During Next Fiscal Period | | \$ - |
| | 5. Deposits Due Residual Receipts (Must be deposited with Mortgagee within 60 days after Fiscal Period ends) | | \$ - |

See Independent Auditors' Report



Housing Authority of the City of Stamford d/b/a Charter Oak Communities

Computation of Surplus Cash – State Programs

For the year ended June 30, 2022

[Click to Contents](#)

CHFA Form HM 6-51A (Rev. 12/2014)

| | |
|-----------------------------------------|-------------------------------------------|
| Project Name: <u>Wormser Congregate</u> | Fiscal Year-End: <u>June 30, 2022</u> |
| CHFA Number: <u>90116D</u> | Beginning Date: <u>July 1, 2021</u> |
| HUD Number: <u>n/a</u> | Mortgagor: <u>Charter Oak Communities</u> |

Part A - COMPUTE SURPLUS CASH

| | | | |
|-----------------------|---------------------------------------------------------------------------------------|------------|------------|
| CASH | 1. Cash (Accounts 1110, 1120, 1191, 1192) | \$ 228,063 | |
| | 2. Tenant Subsidy vouchers due for period covered by financial statement | \$ - | |
| | 3. Other (describe) | \$ - | |
| | (A) Total Cash (Add Lines 1, 2, and 3) | | \$ 228,063 |
| CURRENT OBLIGATION | 4. Accrued mortgage interest payable | \$ - | |
| | 5. Delinquent mortgage principal payments | \$ - | |
| | 6. Delinquent deposits to reserve for replacements | \$ - | |
| | 7. Accounts payable (due within 30 days) | \$ 4,284 | |
| | 8. Loans and notes payable (due within 30 days, if allowed under CHFA loan documents) | \$ - | |
| | 9. Deficient Tax Insurance or MIP Escrow Deposits | \$ - | |
| | 10. Accrued expenses (not escrowed) | \$ 6,163 | |
| | 11. Prepaid Rents (Account 2210) | \$ - | |
| | 12. Tenant security deposits liability (Account 2191) | \$ - | |
| | 13. Other (Describe) | \$ - | |
| | (B) Less: Total Current Obligations (Add Lines 4 through 13) | | \$ 10,447 |
| | (C) Surplus Cash (Deficiency)(Line (A) minus Line (B)) | | \$ 217,616 |

Part B - COMPUTE DISTRIBUTIONS TO OWNERS AND REQUIRED DEPOSIT TO RESIDUAL RECEIPTS

| | | | |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------|------|------------|
| | 1a. Surplus Cash (From Line (C)) | | \$ 217,616 |
| | 1b. Less: Additional Interest Due CHFA, if applicable | | \$ - |
| | 1c. Surplus Cash Available for Distribution | | \$ 217,616 |
| LIMITED DIVIDEND PROJECTS | 2a. Annual Distribution Earned During Fiscal Period Covered by Statement | \$ - | |
| | 2b. Distribution Accrued and Unpaid as of the End of the Fiscal Period | \$ - | |
| | 2c. Distributions Paid During Fiscal Period Covered by Statement | \$ - | |
| | 3. Amount to be Carried on Balance Sheet as Distribution Earned but Unpaid (Line 2a plus 2b minus 2c) | \$ - | |
| | 4. Amount Available for Distribution During Next Fiscal Period | | \$ - |
| | 5. Deposits Due Residual Receipts (Must be deposited with Mortgagee within 60 days after Fiscal Period ends) | | \$ - |

See Independent Auditors' Report



Housing Authority of the City of Stamford d/b/a Charter Oak Communities

Computation of Net Operating Income – State Programs

For the year ended June 30, 2022

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CHFA Form HM 6-52 (Rev. 12/2014)

| | |
|-------------------------------|-------------------------------------------|
| Project Name: <u>Oak Park</u> | Fiscal Year-End: <u>June 30, 2022</u> |
| CHFA Number: <u>85177D</u> | Beginning Date: <u>July 1, 2021</u> |
| HUD Number: <u>n/a</u> | Mortgagor: <u>Charter Oak Communities</u> |

Part I - COMPUTE NET OPERATING INCOME (Source HM 6-50 "Statement of Operations")

| | Account # | |
|------------------------------------------------------------------------------|------------|-------------------|
| A. Profit (Loss) before Depreciation | 5060T | \$ 144,804 |
| B. Less: Revenue from Investments - Residual Receipts | 5430 | \$ - |
| C. Less: Revenue from Investments - Replacement Reserves | 5440 | \$ - |
| D. Less: Revenue from Investments - Miscellaneous (Restricted Accounts Only) | 5490 | \$ - |
| E. Plus: Total Financial Expenses | 6800T | \$ 21,207 |
| F. Less: Replacement Reserve Deposits | Part II #2 | \$ - |
| G. Net Operating Income (NOI) | | \$ 166,011 |

Part II - IDENTIFY SPECIAL FINANCIAL CONDITIONS FOR ADJUSTMENT

A. Replacement Reserves

1) Disbursements from replacement reserve during period covered by the statement \$ -

a) Plus: Pending requests at year-end for the release of funds from the replacement reserve to cover items either expensed or capitalized during the period covered by the statement \$ -

b) Less: Total of funds received from replacement reserve during the period covered by the statement that were expensed or capitalized in prior years \$ -

c) Less: Amount capitalized as increases in fixed assets during the period covered by the statement \$ -

d) Total disbursements from the replacement reserve included as expenses on HM 6-50 \$ -

2) Are there any extraordinary or one-time sources of income and/or expense(s) that are included on the Statement of Operations? (e.g.: Proceeds from Insurance claim not received in the same period as the loss) YES NO

3) If YES, explain reason(s) and amount(s) below:

| | | |
|-----------------------------------------------------|----------|--|
| Extraordinary operating expense - COVID | \$ 1,164 | |
| _____ | \$ - | |
| _____ | \$ - | |
| _____ | \$ - | |
| TOTAL Extraordinary or one-time income / expense(s) | \$ 1,164 | |

B. Other Restricted Reserves

1) Have all disbursements from other restricted reserve accounts (Operating Reserve, Residual Receipts, etc.) been capitalized as Increases on the Schedule of Fixed Assets? YES NO N/A

2) If NO, what is the amount of other restricted reserve account releases that are represented as expenditures on the Statement of Operations? Explain reason(s) and amount(s) below:

| | | |
|-------|------|--|
| | \$ - | |
| _____ | \$ - | |
| _____ | \$ - | |

C. Interest Reduction Payments (HUD Section 236 developments only)

1) Are Interest Reduction Payments (IRP) from HUD Section 236 contracts shown as Income in Account #5945 and included in the expense line item Interest on Mortgage Payable in Account #6820? YES NO N/A

2) If NO, what is the annual amount of the IRP paid to CHFA by HUD on the development's behalf not included as income in Account #5945? \$ -

Part III - ADJUSTED NET OPERATING INCOME FROM PART II

| | Source | |
|------------------------------------------------------------------------------------|--------------|-------------------|
| Net Operating Income | Part I - G | \$ 166,011 |
| Plus: Replacement Reserve releases included as expenses in Statement of Operations | Part II - A1 | \$ - |
| Less/Plus: Extraordinary or one-time income / expense(s) | Part II - A3 | \$ 1,164 |
| Plus: Other Restricted Reserve Accounts | Part II - B2 | \$ - |
| Plus: Interest Reduction Payments | Part II - C2 | \$ - |
| Equals: Adjusted Net Operating Income (NOI) | | \$ 167,175 |

See Independent Auditors' Report



Housing Authority of the City of Stamford d/b/a Charter Oak Communities

Computation of Net Operating Income – State Programs

For the year ended June 30, 2022

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CHFA Form HM 6-52 (Rev. 12/2014)

| | |
|-----------------------------------------|-------------------------------------------|
| Project Name: <u>Wormser Congregate</u> | Fiscal Year-End: <u>June 30, 2022</u> |
| CHFA Number: <u>90116D</u> | Beginning Date: <u>July 1, 2021</u> |
| HUD Number: <u>n/a</u> | Mortgagor: <u>Charter Oak Communities</u> |

Part I - COMPUTE NET OPERATING INCOME (Source HM 6-50 "Statement of Operations")

| | Account # | |
|------------------------------------------------------------------------------|------------|-------------------------|
| A. Profit (Loss) before Depreciation | 5060T | \$ <u>71,063</u> |
| B. Less: Revenue from Investments - Residual Receipts | 5430 | \$ - |
| C. Less: Revenue from Investments - Replacement Reserves | 5440 | \$ - |
| D. Less: Revenue from Investments - Miscellaneous (Restricted Accounts Only) | 5490 | \$ - |
| E. Plus: Total Financial Expenses | 6800T | \$ - |
| F. Less: Replacement Reserve Deposits | Part II #2 | \$ - |
| G. Net Operating Income (NOI) | | \$ <u>71,063</u> |

Part II - IDENTIFY SPECIAL FINANCIAL CONDITIONS FOR ADJUSTMENT

A. Replacement Reserves

1) Disbursements from replacement reserve during period covered by the statement \$ -

a) Plus: Pending requests at year-end for the release of funds from the replacement reserve to cover items either expensed or capitalized during the period covered by the statement \$ -

b) Less: Total of funds received from replacement reserve during the period covered by the statement that were expensed or capitalized in prior years \$ -

c) Less: Amount capitalized as increases in fixed assets during the period covered by the statement \$ -

d) Total disbursements from the replacement reserve included as expenses on HM6-50 \$ -

2) Are there any extraordinary or one-time sources of income and/or expense(s) that are included on the Statement of Operations? (e.g.: Proceeds from Insurance claim not received in the same period as the loss) YES NO

3) If YES, explain reason(s) and amount(s) below:

| | | |
|-----------------------------------------------------|---------------|--|
| Extraordinary operating expense - COVID | \$ <u>491</u> | |
| _____ | \$ - | |
| _____ | \$ - | |
| _____ | \$ - | |
| TOTAL Extraordinary or one-time income / expense(s) | \$ <u>491</u> | |

B. Other Restricted Reserves

1) Have all disbursements from other restricted reserve accounts (Operating Reserve, Residual Receipts, etc.) been capitalized as Increases on the Schedule of Fixed Assets? YES NO N/A

2) If NO, what is the amount of other restricted reserve account releases that are represented as expenditures on the Statement of Operations? Explain reason(s) and amount(s) below:

| | | |
|-------|------|--|
| | \$ - | |
| _____ | \$ - | |
| _____ | \$ - | |
| | \$ - | |

C. Interest Reduction Payments (HUD Section 236 developments only)

1) Are Interest Reduction Payments (IRP) from HUD Section 236 contracts shown as Income in Account #5945 and included in the expense line item Interest on Mortgage Payable in Account #6820? YES NO N/A

2) If NO, what is the annual amount of the IRP paid to CHFA by HUD on the development's behalf not included as income in Account #5945? \$ -

Part III - ADJUSTED NET OPERATING INCOME FROM PART II

| | Source | |
|------------------------------------------------------------------------------------|--------------|-------------------------|
| Net Operating Income | Part I - G | \$ <u>71,063</u> |
| Plus: Replacement Reserve releases included as expenses in Statement of Operations | Part II - A1 | \$ - |
| Less/Plus: Extraordinary or one-time income / expense(s) | Part II - A3 | \$ <u>491</u> |
| Plus: Other Restricted Reserve Accounts | Part II - B2 | \$ - |
| Plus: Interest Reduction Payments | Part II - C2 | \$ - |
| Equals: Adjusted Net Operating Income (NOI) | | \$ <u>71,554</u> |

See Independent Auditors' Report



Housing Authority of the City of Stamford d/b/a Charter Oak Communities

Computation of Net Congregate Program Cost – State Programs

For the year ended June 30, 2022

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Computation of Net Congregate Program Cost

Connecticut Housing Finance Authority
Asset Management - Multifamily Housing
Rev. 12/2017 -- Effective FYE 12/31/2017

| | |
|-----------------------------------------|-------------------------------------------|
| Project Name: <u>Wormser Congregate</u> | Fiscal Year-End: <u>June 30, 2022</u> |
| CHFA Number: <u>90116D</u> | Beginning Date: <u>July 1, 2021</u> |
| HUD Number: <u>n/a</u> | Mortgagor: <u>Charter Oak Communities</u> |

| | | Description | Amount | |
|--|------------------|--------------------------------------------------|------------|-------------------|
| | 7010 | Tenant's Contribution - Congregate Services | \$ 174,079 | |
| | 7011 | Other Income/Meals | \$ - | |
| | 7020 | Tenant's Contribution - Assisted Living Services | \$ - | |
| | 7030.1 | State Subsidy - Core | \$ 214,875 | |
| | 7030.2 | State Subsidy - Expanded Core | \$ 25,200 | |
| | 7030.3 | State Subsidy - ALSA | \$ - | |
| | 7000 | Congregate Income | | \$ 414,154 |
| | 8101 | Bookkeeping | \$ 3,578 | |
| | 8102 | Housing Management Salaries | \$ 11,458 | |
| | 8103 | Attendants Wages | \$ 92,540 | |
| | 8104 | Overtime/Vacation Overlap | \$ - | |
| | 8105 | Fringe Benefits | \$ 4,141 | |
| | 8106 | Payroll Taxes | \$ 10,039 | |
| | 8107 | Insurance - Workers Compensation | \$ 648 | |
| | 8108 | Outside Security Services | \$ - | |
| | 8100 | House Management | | \$ 122,404 |
| | 8201 | Chore Service Wages | \$ 34,684 | |
| | 8202 | Cleaning of Common Areas | \$ 16,450 | |
| | 8203 | Laundry (Non-Tenant) | \$ - | |
| | 8204 | Cleaning Supplies | \$ 1,716 | |
| | 8200 | Housekeeping | | \$ 52,850 |
| | 8301 | Food Costs | \$ - | |
| | 8302 | Meal Services | \$ 213,371 | |
| | 8303 | Supplies/Utensils | \$ 329 | |
| | 8304 | Utilities | \$ - | |
| | 8300 | Meal Expense | | \$ 213,700 |
| | 8401 | Social Service Salary | \$ - | |
| | 8402 | Supplies | \$ - | |
| | 8400 | Social Services | | \$ - |
| | 8000 | Congregate Core Service Expense | | \$ 388,954 |
| | 9001 | Resident Services Coordinator | \$ 18,000 | |
| | 9002 | Wellness/Preventive Program | \$ 7,200 | |
| | 9003 | Emergency Transportation | \$ - | |
| | 9001-9003 | Expanded Core Services | | \$ 25,200 |
| | 9004 | Assisted Living | \$ - | |
| | 9005 | Initial Assessment Eligibility | \$ - | |
| | 9004-9005 | Assisted Living Services | | \$ - |
| | | Total Expenses | | \$ 414,154 |
| | | Net Program Costs | | \$ - |

See Independent Auditors' Report



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
State Grant Funding
For the year ended June 30, 2022

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| Program | Contract Number | Contract Award | Contract Period | Current Year Receipts | Current Year Expenditures | Cumulative Expenditures | Cumulative Receipts |
|----------------------------------------------------------------|------------------|----------------|---------------------|-----------------------|---------------------------|-------------------------|---------------------|
| Department of Housing Congregate Facilities Operation Costs | 2022-135-033-001 | \$ 515,682 | 7/1/21-6/30/2022 | \$ 515,682 | \$ 505,064 | \$ 505,064 | \$ 515,682 |
| Department of Agriculture Farm Viability Grant | N/A | \$ 21,000 | 4/22/2020-4/22/2022 | 10,000 | 10,000 | 21,000 | 21,000 |
| CT Grown 4 CT Kids | N/A | \$ 28,400 | N/A | <u>14,200</u> | <u>14,200</u> | <u>14,200</u> | <u>14,200</u> |
| Total | | | | <u>\$ 539,882</u> | <u>\$ 529,264</u> | <u>\$ 540,264</u> | <u>\$ 550,882</u> |

See Independent Auditors' Report



Housing Authority of the City of Stamford d/b/a Charter Oak Communities Statistical Section (Unaudited)

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This part of the Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Authority's overall financial health. The following are the categories of the schedules that are included in this Section:

Financial Trends

These schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time.

Revenue Capacity

This schedule contains information to help the reader assess the Authority's most significant revenue source.

Debt Capacity

This schedule presents information to help the reader assess the affordability of the Authority's current levels of outstanding debt and the Authority's ability to issue additional debt in the future.

Economic and Demographic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the financial Statement reports for the relevant year.

SCHEDULE OF FINANCIAL TRENDS

Statistical Section (Unaudited)



Post House Pictured



HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK COMMUNITIES
COMPARATIVE OPERATING AND NON-OPERATING REVENUE AND EXPENSES

[Click to Contents](#)

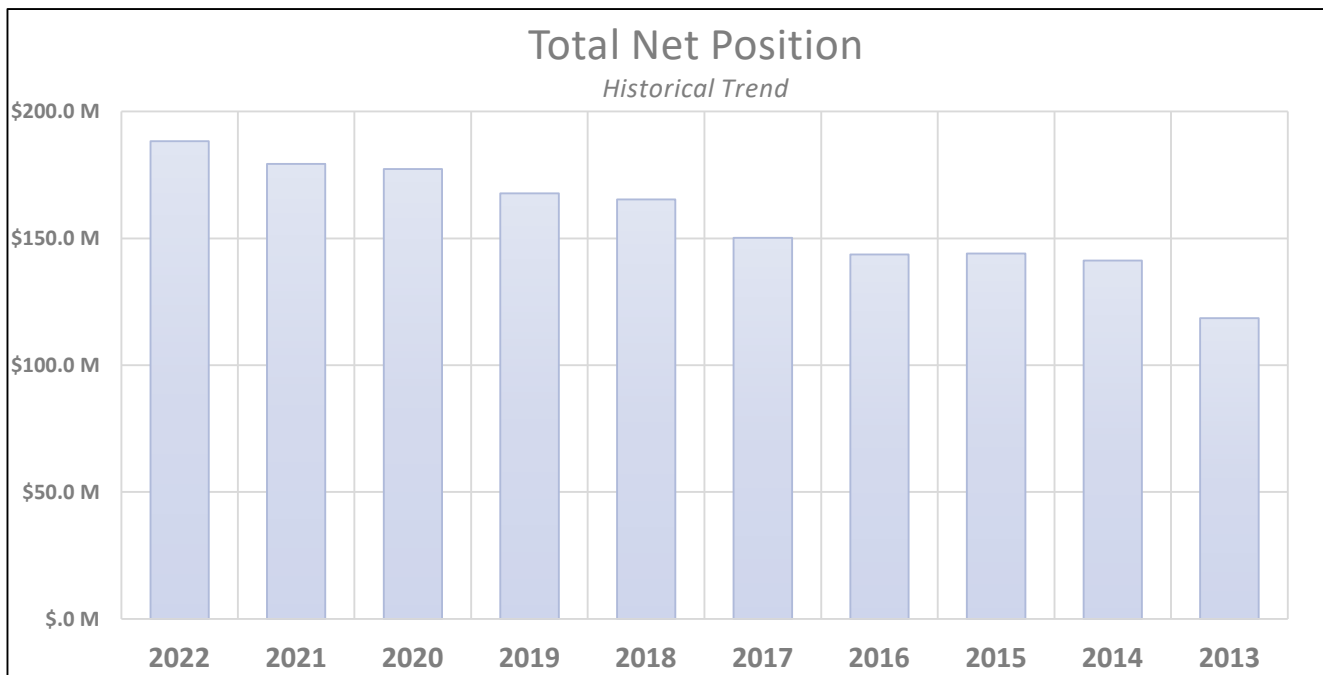
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----------------------------------------------|-----------------------|-----------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|
| OPERATING REVENUE | | | | | | | | | | |
| Hud Grants and Contributions | \$ 33,971,019 | \$ 32,364,350 | \$ 29,978,119 | \$ 27,671,435 | \$ 27,169,585 | \$ 28,683,913 | \$ 28,033,701 | \$ 23,203,087 | \$ 25,284,834 | \$ 24,513,922 |
| Tenant Rental Income | 8,257,944 | 8,809,251 | 9,287,812 | 9,306,660 | 9,640,122 | 9,374,485 | 9,876,133 | 10,835,456 | 11,438,628 | 12,041,515 |
| Other Government Grants | 1,293,564 | 959,668 | 2,295,870 | 2,128,691 | 4,845,582 | 5,723,023 | 627,020 | 5,545,709 | 12,852,568 | 3,313,639 |
| Other Revenue | 4,732,247 | 3,067,834 | 2,422,004 | 1,749,251 | 1,863,161 | 1,563,342 | 3,722,296 | 2,670,414 | 4,190,535 | 2,682,323 |
| Developer Fees | 1,735,736 | 875,795 | 997,009 | 892,290 | 5,208,047 | 1,415,135 | - | 3,763,161 | - | - |
| Gain on Sale of Capital Assets | 5,321,070 | 1,459,282 | 5,503,750 | - | 5,832,224 | 1,441,927 | - | 2,211,518 | 7,229,253 | - |
| Loss in Sale of Capital Assets | - | - | - | - | - | (36,703) | - | - | - | - |
| Total Operating Revenue | \$ 55,311,580 | \$ 47,536,180 | \$ 50,484,564 | \$ 41,748,327 | \$ 54,558,721 | \$ 48,165,122 | \$ 42,259,150 | \$ 48,229,345 | \$ 60,995,818 | \$ 42,551,399 |
| OPERATING EXPENSES | | | | | | | | | | |
| Housing Assistance Payments | \$ 28,182,205 | \$ 27,518,228 | \$ 24,196,083 | \$ 23,275,346 | \$ 23,038,207 | \$ 22,559,460 | \$ 22,855,085 | \$ 20,311,157 | \$ 20,722,560 | \$ 20,643,994 |
| Administration | 9,244,624 | 9,850,394 | 9,009,343 | 8,282,111 | 7,400,935 | 6,902,915 | 7,354,515 | 6,483,335 | 5,913,150 | 6,362,393 |
| Depreciation Expense | 2,677,456 | 2,951,262 | 3,487,906 | 3,667,927 | 3,582,314 | 3,635,391 | 3,614,868 | 4,240,763 | 3,916,139 | 4,001,890 |
| Tenant Services | 2,602,085 | 2,783,519 | 2,069,929 | 1,957,549 | 1,988,526 | 1,997,023 | 1,985,015 | 2,210,640 | 2,211,965 | 2,252,799 |
| Repair and Maintenance | 2,601,677 | 2,490,662 | 2,594,280 | 2,639,103 | 2,678,065 | 2,845,855 | 2,555,719 | 2,507,878 | 2,578,023 | 3,389,843 |
| Utilities | 1,260,380 | 1,312,660 | 1,255,128 | 1,306,806 | 1,345,119 | 1,530,575 | 1,608,923 | 1,831,738 | 1,171,197 | 1,910,264 |
| Other General Expenses | 1,054,556 | 1,109,837 | 860,281 | 1,630,528 | 1,332,749 | 2,924,076 | 3,853,448 | 4,773,529 | 1,789,170 | 1,803,287 |
| Insurance Expense | 848,007 | 795,518 | 690,040 | 625,422 | 694,318 | 706,080 | 726,281 | 747,470 | 610,021 | 669,157 |
| Protective Services | 617,415 | 545,845 | 469,000 | 440,174 | 441,927 | 436,168 | 327,959 | 335,763 | 340,764 | 438,645 |
| Amortization | 35,192 | 16,177 | 15,217 | - | 15,216 | - | - | - | - | - |
| Total Operating Expenses | \$ 49,123,597 | \$ 49,374,102 | \$ 44,647,207 | \$ 43,824,966 | \$ 42,517,376 | \$ 43,537,543 | \$ 44,881,813 | \$ 43,442,273 | \$ 39,252,989 | \$ 41,472,272 |
| Operating (Loss) Income | \$ 6,187,983 | \$ (1,837,922) | \$ 5,837,357 | \$ (2,076,639) | \$ 12,041,345 | \$ 4,627,579 | \$ (2,622,663) | \$ 4,787,072 | \$ 21,742,829 | \$ 1,079,127 |
| NONOPERATING REVENUE (EXPENSES) | | | | | | | | | | |
| Restricted Interest and Investment Revenue | \$ 4,870,167 | \$ 4,521,453 | \$ 4,085,363 | \$ 3,917,018 | \$ 3,518,327 | - | - | - | - | - |
| Interest and Interest Revenue | 956,637 | 115,252 | 323,963 | 233,409 | 263,104 | 2,861,914 | 2,830,451 | 2,436,014 | 2,039,954 | 2,527,798 |
| Forgiveness of Debt | 163,632 | 165,388 | - | - | - | - | - | - | - | - |
| Debt Issuance Costs | - | (755,117) | - | - | - | - | - | - | - | - |
| Interest Expense | (898,026) | (1,009,925) | (1,085,835) | (1,108,811) | (1,194,448) | (1,206,329) | (1,325,490) | (1,566,358) | (1,240,510) | (1,596,869) |
| Total Nonoperating Revenue (Expenses) | \$ 5,092,410 | \$ 3,037,051 | \$ 3,323,491 | \$ 3,041,616 | \$ 2,586,983 | \$ 1,655,585 | \$ 1,504,961 | \$ 869,656 | \$ 799,444 | \$ 930,929 |
| Capital Contributions & Transfers | \$ (1,691,250) | \$ 742,643 | \$ 506,348 | \$ 1,389,253 | \$ 430,285 | \$ 115,070 | \$ 642,595 | \$ 369,707 | \$ 210,516 | \$ 644,359 |
| CHANGE IN NET POSITION | \$ 9,589,143 | \$ 1,941,772 | \$ 9,667,196 | \$ 2,354,230 | \$ 15,058,613 | \$ 6,398,234 | \$ (475,107) | \$ 6,026,435 | \$ 22,752,789 | \$ 2,654,415 |



HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK COMMUNITIES COMPARATIVE NET POSITION

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| Fiscal Year | Net Investments in Capital Assets | Restricted | Unrestricted | Total Net Position | Change in Net Position | |
|-------------|--------------------------------------|---------------|--------------|-----------------------|------------------------|-----|
| | | | | | (\$) | (%) |
| 2022 | \$48,551,668 | \$122,736,563 | \$16,991,806 | \$ 188,280,037 | \$ 8,978,902 | 5% |
| 2021 | 48,914,945 | 112,332,870 | 18,053,320 | \$ 179,301,135 | 1,941,772 | 1% |
| 2020 | 51,415,008 | 107,411,157 | 18,533,198 | \$ 177,359,363 | 9,667,196 | 6% |
| 2019 | 45,379,596 | 101,997,743 | 20,314,828 | \$ 167,692,167 | 2,354,230 | 1% |
| 2018 | 45,797,843 | 97,863,507 | 21,676,587 | \$ 165,337,937 | 15,058,613 | 10% |
| 2017 | 48,620,516 | 85,124,933 | 16,533,875 | \$ 150,279,324 | 6,672,909 | 5% |
| 2016 | 50,647,445 | 72,186,319 | 20,772,651 | \$ 143,606,415 | (475,107) | 0% |
| 2015 | 54,388,037 | 69,218,922 | 20,474,563 | \$ 144,081,522 | 2,813,509 | 2% |
| 2014 | 59,552,255 | 56,380,312 | 25,335,446 | \$ 141,268,013 | 22,752,789 | 19% |
| 2013 | 53,919,828 | 47,188,293 | 17,407,103 | \$ 118,515,224 | 2,654,415 | 2% |





HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK COMMUNITIES
CAPITAL ASSETS BY CATEGORY

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| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Buildings & Improvements | \$ 125,014,138 | \$ 123,359,856 | \$ 124,870,058 | \$ 121,527,847 | \$ 121,304,232 | \$ 122,393,730 | \$ 123,464,793 | \$ 123,089,604 | \$ 126,005,617 | \$ 132,140,844 |
| Land (Non-depreciable) | 19,552,561 | 19,552,561 | 19,591,354 | 19,591,354 | 19,591,354 | 19,329,335 | 19,449,250 | 19,116,179 | 17,879,068 | 17,818,169 |
| Furniture, Equipment and Machinery | 4,109,052 | 3,687,228 | 3,727,722 | 3,511,967 | 3,118,457 | 2,849,227 | 2,835,962 | 2,507,244 | 2,318,773 | 2,356,183 |
| Intangible Assets | 984,494 | 984,494 | 984,494 | - | - | - | - | - | - | - |
| Leasehold Improvements | 649,743 | 508,034 | 495,759 | - | - | 202,017 | 175,421 | 194,874 | 194,874 | 182,592 |
| Right-of-use assets | 149,832 | 149,832 | - | - | - | - | - | - | - | - |
| Construction in Progress (Non-depreciable) | 5,046,984 | 4,748,429 | 2,774,932 | 2,119,158 | 635,024 | 1,857,357 | 1,637,723 | 1,492,534 | 3,926,272 | 4,203,192 |
| Total Capital Assets | \$ 155,506,804 | \$ 152,990,434 | \$ 152,444,319 | \$ 146,750,326 | \$ 144,649,067 | \$ 146,631,666 | \$ 147,563,149 | \$ 146,400,435 | \$ 150,324,604 | \$ 156,700,980 |
| Less Accumulated Depreciation | | | | | | | | | | |
| Buildings & Improvements | \$ 73,303,292 | \$ 72,823,923 | \$ 71,809,788 | \$ 71,636,175 | \$ 68,124,637 | \$ 67,372,829 | \$ 65,007,754 | \$ 61,501,625 | \$ 59,662,342 | \$ 62,835,839 |
| Furniture, Equipment and Machinery | 2,697,595 | 2,605,490 | 2,297,420 | 2,101,360 | 1,944,971 | 1,749,012 | 1,667,909 | 1,583,499 | 185,050 | 182,592 |
| Intangible Assets | 271,853 | 161,664 | 36,831 | - | - | - | - | - | - | - |
| Right-of-use assets | 21,663 | - | - | - | - | - | - | - | - | - |
| Leasehold Improvements | 127,495 | 116,052 | 45,846 | - | - | 170,396 | 168,049 | 186,280 | 1,530,993 | 1,690,792 |
| Total Accumulated Depreciation | \$ 76,421,898 | \$ 75,707,129 | \$ 74,189,885 | \$ 73,737,535 | \$ 70,069,608 | \$ 69,292,237 | \$ 66,843,712 | \$ 63,271,404 | \$ 61,378,385 | \$ 64,709,223 |
| Net Capital Assets | \$ 79,084,906 | \$ 77,283,305 | \$ 78,254,434 | \$ 73,012,791 | \$ 74,579,459 | \$ 77,339,429 | \$ 80,719,437 | \$ 83,129,031 | \$ 88,946,219 | \$ 91,991,757 |
| Total Debt | \$ 30,533,238 | \$ 28,531,992 | \$ 26,932,476 | \$ 27,633,195 | \$ 28,835,084 | \$ 28,943,282 | \$ 30,071,992 | \$ 28,998,104 | \$ 29,921,896 | \$ 38,071,929 |
| Less: Debt Not Attributable to Capital Assets | | \$ (163,632) | \$ (93,050) | \$ | \$ (53,468) | \$ (224,369) | \$ | \$ (257,110) | \$ (527,932) | |
| Related Debt | \$ 30,533,238 | \$ 28,368,360 | \$ 26,839,426 | \$ 27,633,195 | \$ 28,781,616 | \$ 28,718,913 | \$ 30,071,992 | \$ 28,740,994 | \$ 29,393,964 | \$ 38,071,929 |
| Net Investments in Capital Assets | \$ 48,551,668 | \$ 48,914,945 | \$ 51,415,008 | \$ 45,379,596 | \$ 45,797,843 | \$ 48,620,516 | \$ 50,647,445 | \$ 54,388,037 | \$ 59,552,255 | \$ 53,919,828 |
| \$ Change Net Investment in Capital Assets | \$ (363,277) | \$ (2,500,063) | \$ 6,035,412 | \$ (418,247) | \$ (2,822,673) | \$ (2,026,929) | \$ (3,740,592) | \$ (5,164,218) | \$ 5,632,427 | \$ (744,928) |
| % Change Net Investment in Capital Assets | -1% | -5% | 13% | -1% | -6% | -4% | -7% | -9% | 10% | -1% |



HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK COMMUNITIES
Ratio Analysis

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| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Current Ratio | | | | | | | | | | |
| Ratio | 5.12 | 4.47 | 5.94 | 5.26 | 6.24 | 7.08 | 4.76 | 6.24 | 6.36 | 5.89 |
| % Change | 15% | -25% | 13% | -16% | -12% | 49% | -24% | -2% | 8% | -6% |
| Quick Ratio | | | | | | | | | | |
| Ratio | 4.97 | 4.19 | 5.02 | 4.08 | 4.36 | 6.13 | 4.10 | 3.75 | 4.50 | 4.12 |
| % Change | 19% | -17% | 23% | -6% | -29% | 49% | 9% | -17% | 9% | 22% |
| Working Capital | | | | | | | | | | |
| Ratio | \$ 19,555,497 | \$ 20,830,441 | \$ 20,809,370 | \$ 18,597,115 | \$ 18,623,883 | \$ 16,579,392 | \$ 19,224,870 | \$ 16,096,329 | \$ 16,509,530 | \$ 15,046,489 |
| \$ Change | (1,274,944) | 21,071 | 2,212,255 | (26,768) | 2,044,491 | (2,645,478) | 3,128,541 | (413,201) | 1,463,041 | (2,468,269) |
| % Change | -6% | 0% | 12% | 0% | 12% | -14% | 19% | -3% | 10% | -14% |
| Months Expendable Net Assets Ratio (MENAR) | | | | | | | | | | |
| Ratio | 4.78 | 5.06 | 5.59 | 5.09 | 5.26 | 4.57 | 5.14 | 4.45 | 5.05 | 4.35 |
| % Change | -6% | -9% | 10% | -3% | 15% | -11% | 16% | -12% | 16% | -16% |
| Operating Margin | | | | | | | | | | |
| Ratio | 11.2% | -3.9% | 11.6% | -5.0% | 12.7% | 6.9% | -6.2% | -7.3% | 4.1% | -5.7% |
| Operating Cash Flow | | | | | | | | | | |
| Ratio | -0.2% | 3.4% | 11.4% | 6.0% | 14.3% | 15.5% | 11.6% | -11.8% | 9.5% | 4.4% |

SCHEDULE OF REVENUE CAPACITY

Statistical Section (Unaudited)



Summer Place Pictured

9 9 2



HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK COMMUNITIES
HISTORICAL REVENUE & SUBSIDY

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HISTORICAL REVENUE COMPOSITION

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 10 Year Average |
|--------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| HUD Grants and Contributions | \$ 33,971,019 | \$ 32,364,350 | \$ 29,978,119 | \$ 27,671,435 | \$ 27,169,585 | \$ 28,683,913 | \$ 28,033,701 | \$ 23,203,087 | \$ 25,284,834 | \$ 24,513,922 | \$ 28,087,397 |
| Tenant Rental Revenue | 8,257,944 | 8,809,251 | 9,287,812 | 9,306,660 | 9,640,122 | 9,374,485 | 9,876,133 | 10,835,456 | 11,438,628 | 12,041,515 | \$ 9,886,801 |
| Other Government Grants | 1,293,564 | 959,668 | 2,295,870 | 2,128,691 | 4,845,582 | 5,723,023 | 627,020 | 5,545,709 | 12,852,568 | 3,313,639 | \$ 3,958,533 |
| Other Revenue | 4,732,247 | 3,067,834 | 2,422,004 | 1,749,251 | 1,863,161 | 1,563,342 | 3,722,296 | 2,670,414 | 4,190,535 | 2,682,323 | \$ 2,866,341 |
| Developer Fees | 1,735,736 | 875,795 | 997,009 | 892,290 | 5,208,047 | 1,415,135 | - | 3,763,161 | - | - | \$ 1,488,717 |
| Gain on Sale of Capital Assets | 5,321,070 | 1,459,282 | 5,503,750 | - | 5,832,224 | 1,441,927 | - | 2,211,518 | 7,229,253 | - | \$ 2,899,902 |
| Loss in Sale of Capital Assets | - | - | - | - | - | (36,703) | - | - | - | - | \$ (3,670) |
| Total Revenue | \$ 55,311,580 | \$ 47,536,180 | \$ 50,484,564 | \$ 41,748,327 | \$ 54,558,721 | \$ 48,165,122 | \$ 42,259,150 | \$ 48,229,345 | \$ 60,995,818 | \$ 42,551,399 | \$ 49,184,021 |
| \$ Change Revenue | 7,775,400 | (2,948,384) | 8,736,237 | (12,810,394) | 6,393,599 | 5,905,972 | (5,970,195) | (12,766,473) | 18,444,419 | 1,252,004 | |
| % Change Revenue | 16% | -6% | 21% | -23% | 13% | 14% | -12% | -21% | 43% | 3% | |

HISTORICAL FEDERAL SUBSIDY & GRANT REVENUE COMPOSITION

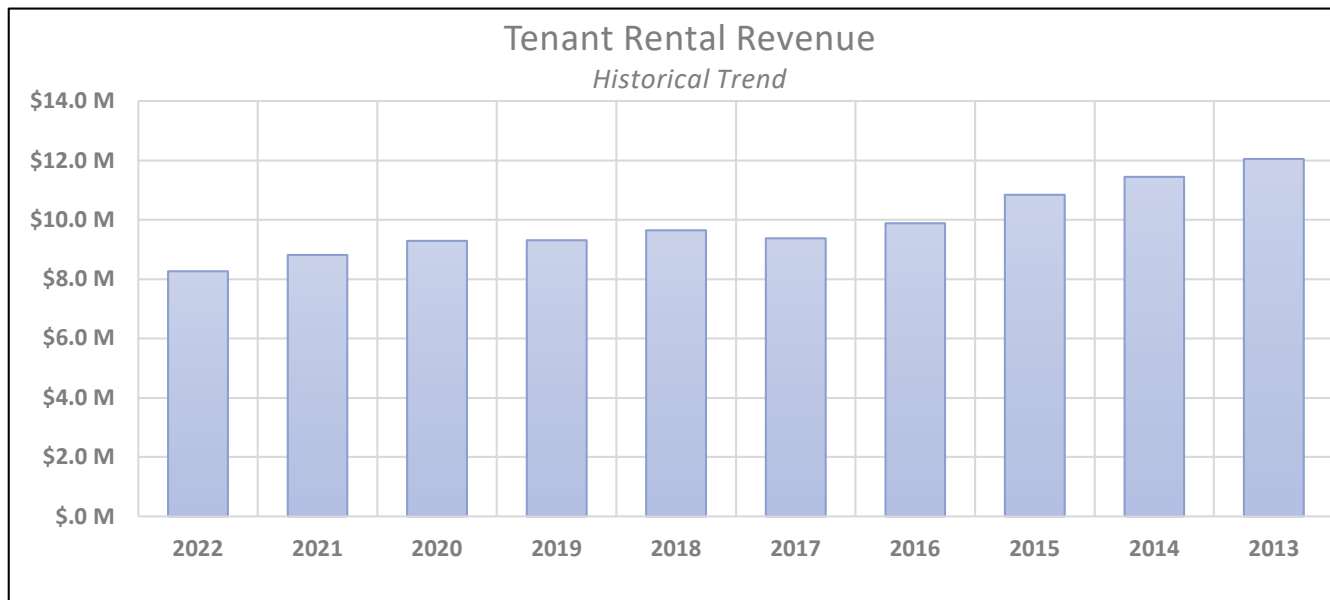
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 10 Year Average |
|--------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Housing Choice Voucher Program | \$ 30,235,792 | \$ 29,097,838 | \$ 26,098,921 | \$ 24,495,520 | \$ 23,678,044 | \$ 23,656,917 | \$ 24,066,309 | \$ 20,510,905 | \$ 21,302,132 | \$ 21,056,167 | \$ 24,419,855 |
| Public Housing Operating Subsidy | 1,489,278 | 1,407,357 | 1,213,269 | 1,205,596 | 1,129,391 | 1,391,761 | 1,635,851 | 1,611,640 | 1,731,914 | 1,644,317 | \$ 1,446,037 |
| Capital Fund Program | 621,133 | 1,141,195 | 1,486,263 | 1,738,872 | 676,021 | 1,691,040 | 856,963 | 574,384 | 630,998 | 1,003,454 | \$ 1,042,032 |
| New Construction HAP Subsidy | 1,378,751 | 1,053,071 | 1,120,601 | 1,102,556 | 1,196,135 | 1,174,873 | 1,243,764 | 85,246 | 123,403 | 525,840 | \$ 900,424 |
| Mod Rehab HAP Subsidy | 309,211 | 335,532 | 308,051 | 446,700 | 770,798 | 707,798 | 748,161 | 697,986 | 714,430 | 700,705 | \$ 573,937 |
| Resident Opportunities & Self Sufficiency Grant (ROSS) | 139,809 | 72,000 | 70,263 | 68,253 | 74,293 | 88,504 | 74,225 | 67,250 | 2,150 | 68,000 | \$ 72,475 |
| Community Development Block Grant (CDBG) | - | 84,004 | 187,099 | 54,470 | 1,745,088 | 4,818,190 | 50,993 | 25,383 | 219,442 | 159,798 | \$ 734,447 |
| American Recovery & Reinvestment Act Grant (ARRA) | - | - | - | - | - | - | - | - | - | - | \$ - |
| Total Grant Revenue | \$ 34,173,974 | \$ 33,190,997 | \$ 30,484,467 | \$ 29,111,967 | \$ 29,269,770 | \$ 33,529,083 | \$ 28,676,266 | \$ 23,572,794 | \$ 24,724,469 | \$ 25,158,281 | \$ 29,189,207 |
| \$ Change Grant Revenue | 982,977 | 2,706,530 | 1,372,500 | (157,803) | (4,259,313) | 4,852,817 | 5,103,472 | (1,151,675) | (433,812) | (1,790,838) | |
| % Change Grant Revenue | 3% | 9% | 5% | -1% | -13% | 17% | 22% | -5% | -2% | -7% | |



HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK COMMUNITIES HISTORICAL RESIDENT RENTAL INCOME

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| | Fiscal Year | Tenant Rental Income | Change | | Operational Units | Avg Per Resident (Mo.) | % Total Operating Revenues |
|------------|-------------|----------------------|-----------|-----|-------------------|------------------------|----------------------------|
| | | | \$ | % | | | |
| <i>b</i> | 2022 | \$ 8,257,944 | (551,307) | -6% | 759 | \$ 907 | 14.9% |
| <i>a</i> | 2021 | 8,809,251 | (478,561) | -5% | 791 | 928 | 18.5% |
| | 2020 | 9,287,812 | (18,848) | 0% | 797 | 971 | 18.4% |
| <i>b</i> | 2019 | 9,306,660 | (333,462) | -3% | 849 | 913 | 22.3% |
| | 2018 | 9,640,122 | 265,637 | 3% | 849 | 946 | 17.7% |
| <i>b,c</i> | 2017 | 9,374,485 | (501,648) | -5% | 959 | 815 | 19.5% |
| | 2016 | 9,876,133 | (959,323) | -9% | 959 | 858 | 23.4% |
| <i>b</i> | 2015 | 10,835,456 | (603,172) | -5% | 959 | 942 | 22.5% |
| | 2014 | 11,438,628 | (602,887) | -5% | 1,167 | 817 | 18.8% |
| <i>e,d</i> | 2013 | 12,041,515 | 1,950,286 | 19% | 1,307 | 768 | 28.3% |



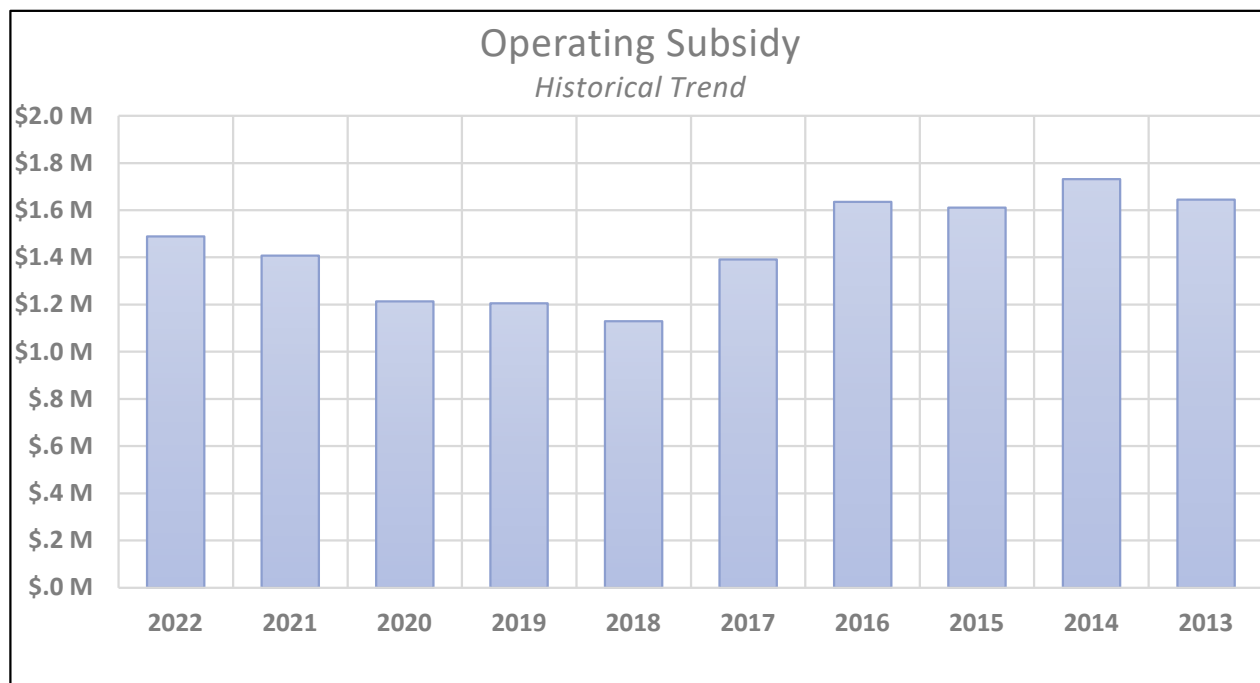
- (a) *Sale of 6 Public Housing units in 2020.*
- (b) *Lawnhill Terrace, a 204 unit State Moderate Rent property, began a multi-phased renovation. In 2015 (60 Units), 2017 (60 Units), 2019 (52 Units) and 2022 (32 Units) units were taken offline and converted to Low Income Tax Credit Units.*
- (c) *Czescik Homes, a 50 State subsidized property was taken offline.*
- (d) *Vidal Court, a 216 unit state moderate rent property started vacating in preparation of a multi-phased redevelopment plan. Taken offline in FY 2013*
- (e) *A 76 units mixed income property came online - Palmer Square*



HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK COMMUNITIES HISTORICAL FEDERAL PUBLIC HOUSING OPERATING SUBSIDY

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| Fiscal Year | Funding | Change | | Unit | |
|---------------|--------------|-----------|------|-------|----------|
| | | \$ | % | Count | Per Unit |
| 2022 | \$ 1,489,278 | 81,921 | 6% | 354 | \$ 351 |
| <i>a</i> 2021 | 1,407,357 | 194,088 | 16% | 354 | 331 |
| 2020 | 1,213,269 | 7,673 | 1% | 360 | 281 |
| 2019 | 1,205,596 | 76,205 | 7% | 360 | 279 |
| 2018 | 1,129,391 | (262,370) | -19% | 355 | 265 |
| <i>b</i> 2017 | 1,391,761 | (244,090) | -15% | 355 | 327 |
| 2016 | 1,635,851 | 24,211 | 2% | 355 | 384 |
| 2015 | 1,611,640 | (120,274) | -7% | 355 | 378 |
| 2014 | 1,731,914 | 87,597 | 5% | 351 | 411 |
| 2013 | 1,644,317 | 119,681 | 8% | 351 | 390 |



(a) Sale of 6 Public Housing units in 2020.

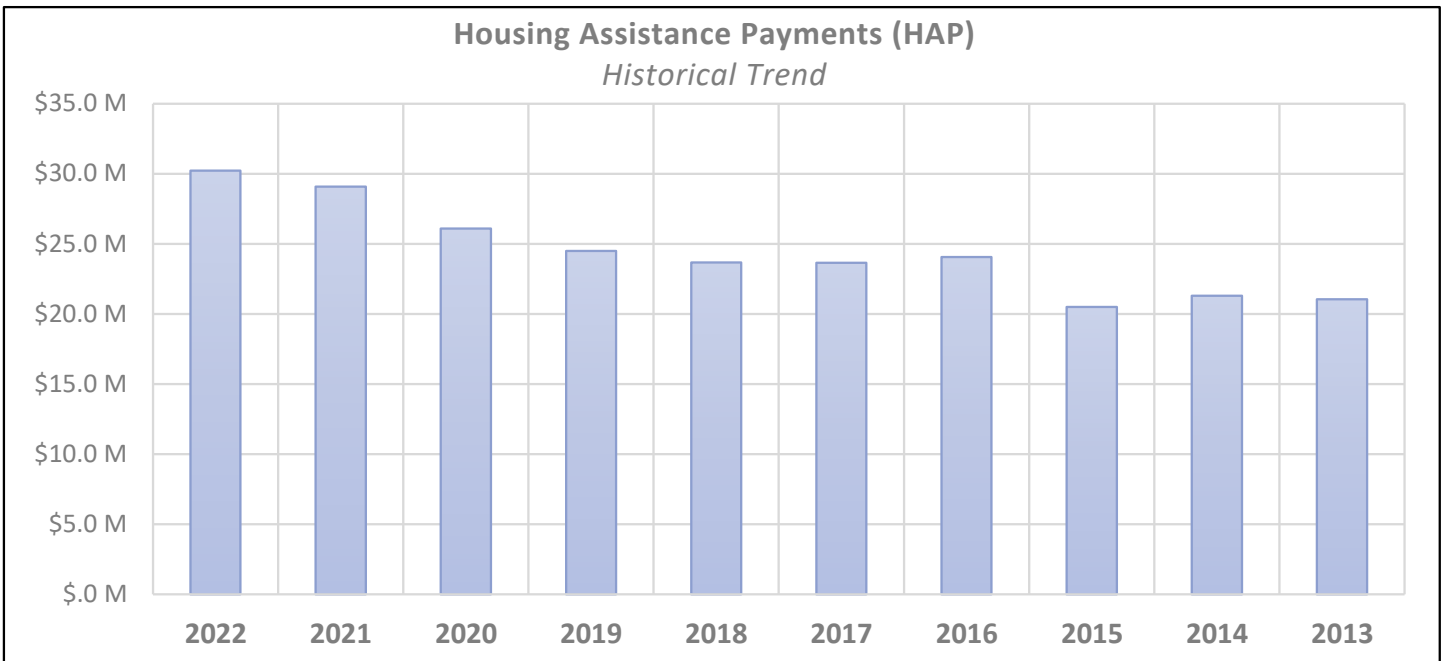
(b) Southwood Square, a mixed income Low Income Housing Tax Credit property, was converted from Public Housing under the Rental Assistance Demonstration (RAD).



HOUSING AUTHORITY OF THE CITY OF STAMFORD
d/b/a CHARTER OAK COMMUNITIES
HISTORICAL HOUSING ASSISTANCE PAYMENT (HAP) GRANT REVENUE

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| | Fiscal Year | Funding | Change | | Voucher Count | Per Voucher |
|-----|-------------|---------------|-----------|-----|---------------|-------------|
| | | | \$ | % | | |
| (a) | 2022 | \$ 30,235,792 | 1,137,954 | 4% | 1,589 | \$ 1,586 |
| (b) | 2021 | 29,097,838 | 2,998,917 | 11% | 1,546 | 1,568 |
| (c) | 2020 | 26,098,921 | 1,603,401 | 7% | 1,468 | 1,482 |
| | 2019 | 24,495,520 | 817,476 | 3% | 1,434 | 1,423 |
| | 2018 | 23,678,044 | 21,127 | 0% | 1,434 | 1,376 |
| | 2017 | 23,656,917 | (409,392) | -2% | 1,434 | 1,375 |
| | 2016 | 24,066,309 | 3,555,404 | 17% | 1,434 | 1,399 |
| | 2015 | 20,510,905 | (791,227) | -4% | 1,434 | 1,192 |
| | 2014 | 21,302,132 | 245,965 | 1% | 1,434 | 1,238 |
| | 2013 | 21,056,167 | 300,743 | 1% | 1,434 | 1,224 |



- (a) HUD awarded 43 Emergency Housing Section 8 vouchers.
- (b) HUD awarded 78 Mainstream Program (FUP) vouchers.
- (c) HUD awarded 28 Family Unification Program (FUP) vouchers and 6 Public Housing disposition vouchers.

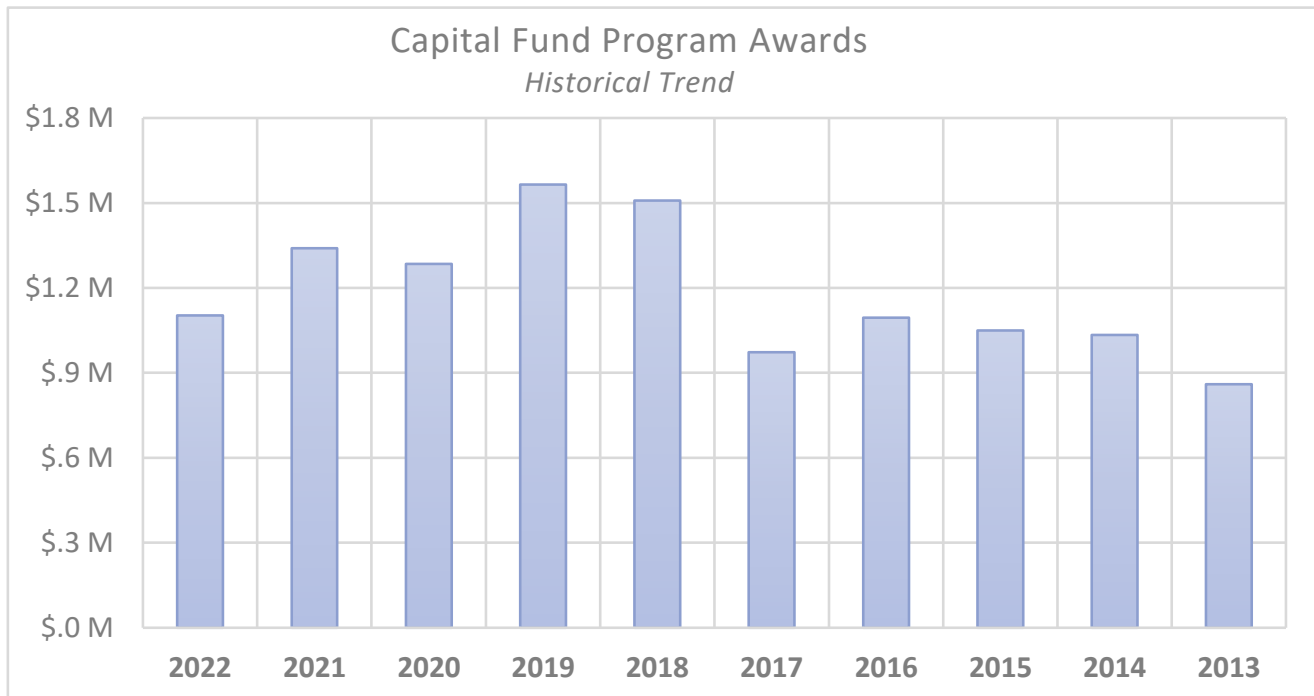


**HOUSING AUTHORITY OF THE CITY OF STAMFORD
d/b/a CHARTER OAK COMMUNITIES
HISTORICAL CAPITAL FUND PROGRAM AWARDS**

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The below chart represents the Capital Fund Program awarded by HUD.

| Fiscal Year | Awarded Budget | Change | |
|-------------|----------------|-----------|------|
| | | \$ | % |
| 2022 | \$ 1,103,400 | (237,196) | -18% |
| 2021 | \$ 1,340,596 | 56,146 | 4% |
| 2020 | \$ 1,284,450 | (280,923) | -18% |
| 2019 | \$ 1,565,373 | 57,283 | 4% |
| 2018 | \$ 1,508,090 | 535,754 | 55% |
| 2017 | \$ 972,336 | (122,521) | -11% |
| 2016 | \$ 1,094,857 | 44,784 | 4% |
| 2015 | \$ 1,050,073 | 16,716 | 2% |
| 2014 | \$ 1,033,357 | 173,143 | 20% |
| 2013 | \$ 860,214 | (4,313) | 0% |



SCHEDULES OF DEBT CAPACITY

Statistical Section (Unaudited)



Clinton Manor Pictured

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HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK COMMUNITIES
LONG TERM DEBT HISTORICAL

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| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|
| Mortgage Notes | | | | | | | | | | |
| Borrower - Charter Oak Communities - Lawnhill Terrace State Moderate Rent | | | | | | | | | | |
| Lender - Connecticut Housing Finance Authority (CHFA) | | | | | | | | | | |
| Original Note \$ 1,986,049 - Interest Rate of 2%, Increase in Interest Rate at November 1, 2016 to 4% - Maturity of February 1, 2032 | \$ - | \$ 196,219 | \$ 206,350 | \$ 575,831 | \$ 610,071 | \$ 1,176,304 | \$ 1,148,449 | \$ 1,210,257 | \$ 1,793,107 | \$ 1,869,981 |
| Borrower - Charter Oak Communities - Oak Park State Moderate Rent | | | | | | | | | | |
| Lender - Connecticut Housing Finance Authority (CHFA) | | | | | | | | | | |
| Original Note \$ 593,269 - Interest Rate of 4% - Maturity of February 1, 2032 | \$ 345,412 | \$ 386,220 | \$ 406,160 | \$ 428,167 | \$ 453,626 | \$ 478,089 | \$ 501,594 | \$ 524,179 | \$ 545,880 | \$ 565,018 |
| Borrower - Charter Oak Communities - State Moderate Rent | | | | | | | | | | |
| Lender - Connecticut Housing Finance Authority (CHFA) | | | | | | | | | | |
| Original Note \$ 194,802 - Interest Rate of 0% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 194,802 | \$ 194,802 | \$ 194,802 | \$ 194,802 | \$ 194,802 |
| Borrower - Charter Oak Communities - State Moderate Rent | | | | | | | | | | |
| Lender - Connecticut Housing Finance Authority (CHFA) | | | | | | | | | | |
| Original Note \$ 533,333 - Interest Rate of 0% | \$ 533,333 | \$ 533,333 | \$ 533,333 | \$ 533,333 | \$ 533,333 | \$ 533,333 | \$ 533,333 | \$ 533,333 | \$ 533,333 | \$ 533,333 |
| Borrower - Glenbrook Elderly Housing Corporation | | | | | | | | | | |
| Lender - Connecticut Housing Finance Authority (CHFA) | | | | | | | | | | |
| Original Note \$ 1,577,400 - Interest Rate of 7.25% - Maturity of April 1, 2021 | \$ - | \$ - | \$ 151,500 | \$ 255,917 | \$ 353,054 | \$ 443,417 | \$ 527,478 | \$ 605,678 | \$ 678,425 | \$ 746,099 |
| Borrower - Glenbrook Elderly Housing Corporation (c) | | | | | | | | | | |
| Lender - Merchants Capital Corporation | | | | | | | | | | |
| Original Note \$ 9,027,200 - Interest Rate of 2.9% - Maturity of December 31, 2062 | \$ 3,527,429 | \$ 468,048 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Borrower - Palmer Square Housing Development | | | | | | | | | | |
| Lender - Federal Housing Administration (FHA) | | | | | | | | | | |
| Original Note \$ 12,796,100 - Interest Rate of 4.44%, Refinanced April 28, 2016 to 4.20% | \$ 12,609,337 | \$ 12,769,847 | \$ 12,377,860 | \$ 12,522,806 | \$ 12,662,147 | \$ 12,796,100 | \$ 12,697,551 | \$ 12,559,847 | \$ 12,661,337 | \$ 12,796,100 |
| Refinanced November 1, 2016 to 3.95% - Maturity of December 1, 2056 | | | | | | | | | | |
| Refinanced December 1, 2020 to 3.22% - Maturity of October 1, 2060 | | | | | | | | | | |
| Borrower - 58 Progress Drive LP (Westwood) | | | | | | | | | | |
| Lender - Federal Housing Administration (FHA) | | | | | | | | | | |
| Original Note \$ 13,233,620 - Interest Rate of 6%, Refinanced April 28, 2016 to 4.20% | \$ 13,037,334 | \$ 13,207,917 | \$ 12,860,916 | \$ 13,001,422 | \$ 13,136,172 | \$ 12,995,670 | \$ 13,128,873 | \$ 12,948,232 | \$ 13,042,019 | \$ 13,087,657 |
| Refinanced February 1, 2017 to 4.19% - Maturity of March 1, 2057 | | | | | | | | | | |
| Refinanced November 1, 2020 to 3.45% - Maturity of October 1, 2060 | | | | | | | | | | |
| Borrower - Rippowam Corporation (b) | | | | | | | | | | |
| Lender - Webster Bank, Payroll Protection Program (PPP) loan through the Small Business Administration (SBA) | | | | | | | | | | |
| 1st Draw \$ 165,388 - Interest Rate of 1%, May 2, 2022 - Forgiven January 26, 2021 | \$ - | \$ 163,632 | \$ 165,388 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2nd Draw \$ 163,632 - Interest Rate of 1%, February 10, 2021 - Forgiven October 7, 2021 | | | | | | | | | | |
| Total Mortgage Debt | \$ 30,052,845 | \$ 27,725,216 | \$ 26,701,508 | \$ 27,317,476 | \$ 27,748,404 | \$ 28,617,715 | \$ 28,732,080 | \$ 28,576,328 | \$ 29,448,903 | \$ 29,792,990 |
| Notes Payable | | | | | | | | | | |
| Borrower - Palmer Square Housing Development | | | | | | | | | | |
| Lender - Water Pollution Control Authority of the City of Stamford | | | | | | | | | | |
| Original Note \$ 180,439 - Interest Rate of 0% - Maturity date of December 1, 2029 | \$ 68,331 | \$ 94,736 | \$ 94,736 | \$ 106,675 | \$ 118,795 | \$ 130,824 | \$ 142,853 | \$ 168,229 | \$ 180,439 | \$ - |
| Borrower - 58 Progress Drive LP (Westwood) | | | | | | | | | | |
| Lender - Water Pollution Control Authority of the City of Stamford | | | | | | | | | | |
| Original Note \$ 292,554 - Interest Rate of 0% - Maturity date of December 1, 2027 | \$ 97,520 | \$ 136,232 | \$ 136,232 | \$ 155,735 | \$ 175,239 | \$ 194,743 | \$ 214,247 | \$ 253,547 | \$ 292,554 | \$ - |
| Total Notes Payable | \$ 165,851 | \$ 230,968 | \$ 230,968 | \$ 262,410 | \$ 294,034 | \$ 325,567 | \$ 357,100 | \$ 421,776 | \$ 472,993 | \$ - |
| Lease Obligations | \$ 133,260 | \$ 149,832 | | | | | | | | |
| Internal Balances Related to Debt | \$ 181,282 | \$ 425,976 | | \$ 53,309 | \$ 792,646 | | \$ 982,812 | | | |
| Total Long Term Debt | \$ 30,533,238 | \$ 28,531,992 | \$ 26,932,476 | \$ 27,633,195 | \$ 28,835,084 | \$ 28,943,282 | \$ 30,071,992 | \$ 28,998,104 | \$ 29,921,896 | \$ 29,792,990 |
| % Change Long Term Debt | \$ 2,001,245 | \$ 1,599,517 | \$ (700,719) | \$ (1,201,889) | \$ (108,198) | \$ (1,128,710) | \$ 1,073,888 | \$ (923,791) | \$ 128,906 | \$ (232,028) |
| % Change Long Term Debt | 7% | 6% | -3% | -4% | 0% | -4% | 4% | -3% | 0% | -1% |

(a) CHFA agreed to a moratoria on debt repayment starting in July 1, 2002. Subsequently, Vidal Court's portion of debt was forgiven, Lawnhill Terrace and Oak Park debt were converted to new debt service repayment agreements.
 (b) Rippowam Corporation has submitted a forgiveness application with the lender on the second draw on the loan
 (c) Glenbrook Manor acquired financing to fund a large renovation at the property, the funds are drawn as needed up to the principal balance.
 (d) Loans between authority and component units with different fiscal year ends related to capital assets

SCHEDULES OF DEMOGRAPHICS AND ECONOMIC INFORMATION

Statistical Section (Unaudited)

Rippowam Manor Pictured

RIPPOWAM MANOR
11

11 NORTH STREET
RIPPOWAM MANOR

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**HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK
RESIDENT DEMOGRAPHICS & STATISTICS - OPERATING PROGRAMS
As of June 30, 2022**

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| | |
|-----------------------------------------------------------|--------------|
| Resident Population | 2,401 |
| Resident Population Percentage of City of Stamford | 1.77% |
| Number of Households | 1,077 |
| Number of Families with Children | 227 |

Resident Other Measurement

| Categories | Residents | Percent |
|--------------|--------------|---------|
| Elderly | 733 | 30% |
| Non-Elderly | 1,716 | 70% |
| Total | 2,449 | |
| Disabled | 239 | 10% |
| Non-Disabled | 2,210 | 90% |
| Total | 2,449 | |

Resident Racial Composition

| Categories | Residents | Percent |
|-----------------|--------------|---------|
| Asian | 53 | 2% |
| Black | 1,178 | 47% |
| Native American | 33 | 1% |
| Other | 484 | 19% |
| White | 751 | 30% |
| Total | 2,499 | |

Resident Gender Composition

| Categories | Residents | Percent |
|--------------|--------------|---------|
| Male | 973 | 40% |
| Female | 1,441 | 60% |
| Total | 2,414 | |

Resident Ethnicity Composition

| Categories | Residents | Percent |
|------------------------|--------------|---------|
| Hispanic or Latino | 661 | 27% |
| Non Hispanic Or Latino | 1,788 | 73% |
| Total | 2,449 | |

Resident Citizenship Composition

| Categories | Residents | Percent |
|---------------------|--------------|---------|
| Eligible Citizen | 1,817 | 80% |
| Eligible Noncitizen | 459 | 20% |
| Total | 2,276 | |

Resident Members Per Household

| Household Size | Households | Percent |
|----------------|--------------|---------|
| 1 Member | 660 | 61% |
| 2 Members | 202 | 19% |
| 3 Members | 116 | 11% |
| 4 Members | 71 | 7% |
| 5 Members | 20 | 2% |
| + 6 Members | 8 | 1% |
| Total | 1,077 | |

Household Bedroom Size

| Categories | Households | Percent |
|---------------|--------------|---------|
| Efficiency | 97 | 9% |
| One Bedroom | 596 | 55% |
| Two Bedroom | 266 | 25% |
| Three Bedroom | 108 | 10% |
| Four Bedroom | 10 | 1% |
| Total | 1,077 | |

Age Composition of Residents

| Age Groups | Residents | Percent |
|--------------------|--------------|---------|
| Under 18 years old | 617 | 26% |
| 18 to 29 years old | 297 | 12% |
| 30 to 39 years old | 229 | 10% |
| 40 to 49 years old | 212 | 9% |
| 50 to 59 years old | 248 | 10% |
| 60 to 69 Years old | 319 | 13% |
| 70 to 79 Years old | 271 | 11% |
| Over 80 Years old | 208 | 9% |
| Total | 2,401 | |

Income Composition Per Household

| Annual Income Tier | Households | Percent |
|----------------------|--------------|---------|
| \$0 to \$10,000 | 163 | 15% |
| \$10,001 to \$20,000 | 452 | 42% |
| \$20,001 to \$30,000 | 124 | 12% |
| \$30,001 to \$40,000 | 82 | 8% |
| \$40,001 to \$50,000 | 94 | 9% |
| \$50,001 to \$60,000 | 50 | 5% |
| \$60,001 to \$80,000 | 78 | 7% |
| Over \$80,001 | 34 | 3% |
| Total | 1,077 | |

Source: Housing Authority records



HOUSING AUTHORITY OF THE CITY OF STAMFORD
RESIDENT DEMOGRAPHICS & STATISTICS - HOUSING CHOICE VOUCHER PROGRAM
 As of June 30, 2022

The Section 8, Moderate Rehabilitation Program and Portability-In Vouchers are reported in this chart.

[Click to Contents](#)

| | |
|-----------------------------------------------------------|--------------|
| Resident Population | 4,392 |
| Resident Population Percentage of City of Stamford | 3.22% |
| Number of Households | 2,107 |
| Number of Families with Children | 808 |

| Resident Other Measurement | | |
|-----------------------------------|------------------|----------------|
| Categories | Residents | Percent |
| Elderly | 673 | 15% |
| Non-Elderly | 3,719 | 85% |
| Total | 4,392 | |
| Disabled | 542 | 12% |
| Non-Disabled | 3,850 | 88% |
| Total | 4,392 | |

| Resident Racial Composition | | |
|------------------------------------|------------------|----------------|
| Categories | Residents | Percent |
| Asian | 39 | 1% |
| Black | 2,593 | 59% |
| Native American | 42 | 1% |
| Other | 113 | 3% |
| White | 1,605 | 37% |
| Total | 4,392 | |

| Resident Gender Composition | | |
|------------------------------------|------------------|----------------|
| Categories | Residents | Percent |
| Male | 1,501 | 34% |
| Female | 2,886 | 66% |
| Total | 4,387 | |

| Resident Ethnicity Composition | | |
|---------------------------------------|------------------|----------------|
| Categories | Residents | Percent |
| Hispanic or Latino | 1,312 | 30% |
| Non Hispanic Or Latino | 3,080 | 70% |
| Total | 4,392 | |

| Resident Members Per Household | | |
|---------------------------------------|-------------------|----------------|
| Household Size | Households | Percent |
| 1 Member | 834 | 40% |
| 2 Members | 585 | 28% |
| 3 Members | 356 | 17% |
| 4 Members | 200 | 9% |
| 5 Members | 87 | 4% |
| 6+ Members | 45 | 2% |
| Total | 2,107 | |

| Household Bedroom Size | | |
|-------------------------------|-------------------|----------------|
| Categories | Households | Percent |
| Efficiency | 57 | 3% |
| One Bedroom | 663 | 31% |
| Two Bedroom | 786 | 37% |
| Three Bedroom | 525 | 25% |
| Four Bedroom | 72 | 3% |
| Five Bedroom | 4 | 0% |
| Total | 2,107 | |

| Age Composition of Residents | | |
|-------------------------------------|------------------|----------------|
| Age Groups | Residents | Percent |
| Under 18 years old | 1,356 | 31% |
| 18 to 29 years old | 797 | 18% |
| 30 to 39 years old | 424 | 10% |
| 40 to 49 years old | 521 | 12% |
| 50 to 59 years old | 520 | 12% |
| 60 to 69 Years old | 394 | 9% |
| 70 to 79 Years old | 232 | 5% |
| Over 80 Years old | 147 | 3% |
| Total | 4,391 | |

| Income Composition Per Household | | |
|-----------------------------------------|-------------------|----------------|
| Annual Income Tier | Households | Percent |
| \$0 to \$10,000 | 390 | 19% |
| \$10,001 to \$20,000 | 701 | 33% |
| \$20,001 to \$30,000 | 339 | 16% |
| \$30,001 to \$40,000 | 236 | 11% |
| \$40,001 to \$50,000 | 168 | 8% |
| \$50,001 to \$60,000 | 108 | 5% |
| \$60,001 to \$80,000 | 119 | 6% |
| Over \$60,001 | 46 | 2% |
| Total | 2,107 | |

Source: Housing Authority records



HOUSING AUTHORITY OF THE CITY OF STAMFORD
d/b/a CHARTER OAK COMMUNITIES
DEMOGRAPHIC AND ECONOMIC STATISTICS - TEN YEAR TREND

[Click to Contents](#)

| Population - Ten Year Trend (a) | | | | | | | | |
|----------------------------------------|-----------------------------|---------------|----------|-------------------------|---------------|----------|------------------------------|-------------------------------|
| Year | State of Connecticut | | | City of Stamford | | | | |
| | Population | Change | | Population | Change | | % of State Population | Population Ranking (b) |
| | | Number | % | | Number | % | | |
| 2022 | 3,623,355 | 17,411 | 0.5% | 136,309 | 839 | 0.6% | 3.8% | 2 |
| 2021 | 3,605,944 | 40,657 | 1.1% | 135,470 | 5,832 | 4.5% | 3.8% | 2 |
| 2020 | 3,565,287 | (7,378) | -0.2% | 129,638 | (137) | -0.1% | 3.6% | 3 |
| 2019 | 3,572,665 | (15,519) | -0.4% | 129,775 | (1,049) | -0.8% | 3.6% | 3 |
| 2018 | 3,588,184 | 11,732 | 0.3% | 130,824 | 1,711 | 1.3% | 3.6% | 3 |
| 2017 | 3,576,452 | (14,434) | -0.4% | 129,113 | 239 | 0.2% | 3.6% | 3 |
| 2016 | 3,590,886 | (5,791) | -0.2% | 128,874 | 596 | 0.5% | 3.6% | 3 |
| 2015 | 3,596,677 | 597 | 0.0% | 128,278 | 1,822 | 1.4% | 3.6% | 3 |
| 2014 | 3,596,080 | 5,733 | 0.2% | 126,456 | 1,347 | 1.1% | 3.5% | 3 |
| 2013 | 3,590,347 | 9,638 | 0.3% | 125,109 | 1,241 | 1.0% | 3.5% | 3 |
| 2012 | 3,580,709 | 2,864 | 0.1% | 123,868 | 1,001 | 0.8% | 3.5% | 4 |

| Unemployment & Median Household Income | | | | | | |
|---------------------------------------------------|----------------------|-----------------------------|-------------------------|------------------------------------|-----------------------------|-------------------------|
| Year | Unemployment | | | Median Household Income (c) | | |
| | United States | State of Connecticut | | United States | State of Connecticut | |
| | | City of Stamford | City of Stamford | | City of Stamford | City of Stamford |
| 2022 | 3.6% | 4.0% | 3.6% | | | |
| 2021 | 5.9% | 7.7% | 5.9% | 70,784 | 80,958 | 99,791 |
| 2020 | 11.1% | 11.4% | 11.0% | 67,521 | 83,141 | 96,885 |
| 2019 | 3.8% | 3.9% | 3.4% | 68,703 | 87,291 | 93,059 |
| 2018 | 4.2% | 4.4% | 3.9% | 63,179 | 72,812 | 84,893 |
| 2017 | 4.5% | 4.9% | 4.3% | 61,136 | 74,304 | 87,316 |
| 2016 | 5.1% | 5.5% | 4.5% | 59,039 | 75,923 | 81,634 |
| 2015 | 5.5% | 5.8% | 4.8% | 56,516 | 72,889 | 79,359 |
| 2014 | 6.3% | 6.7% | 5.6% | 53,657 | 70,161 | 77,221 |
| 2013 | 7.8% | 8.7% | 6.7% | 53,585 | 69,291 | 76,779 |
| 2012 | 8.4% | 8.6% | 7.2% | 51,017 | 64,247 | 76,797 |

(a) Reported as of the beginning of each fiscal year (July 1st)

(b) Population ranking out of 169 cities and towns

(c) 2022 Median Household Income not available

Source: U.S. Census Bureau, State of Connecticut Website & City of Stamford

SCHEDULE OF OPERATING INFORMATION

Statistical Section (Unaudited)



Taylor Street Pictured

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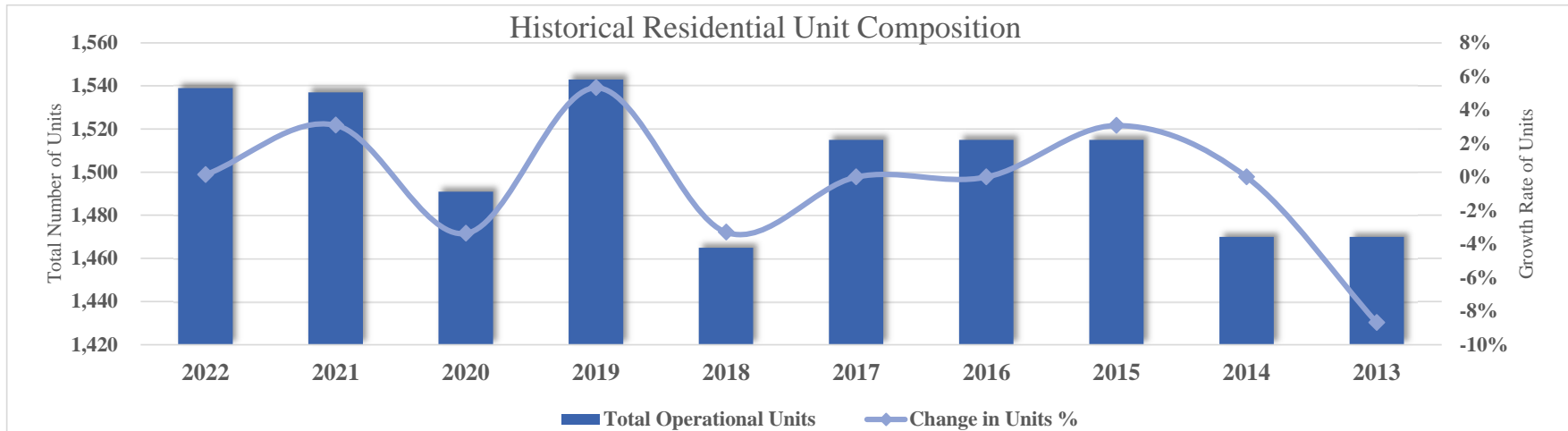
HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK COMMUNITIES HISTORICAL PROPERTY COMPOSITION

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Reported in the following charts are the properties and programs in which Charter Oak Communities owns, manages and/or holds a minority ownership stake.

Historical Residential Unit Composition

| Classification | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Federal Low Income Public Housing (LIPH) | 354 | 354 | 360 | 360 | 355 | 355 | 355 | 355 | 351 | 351 |
| Section 8 Project Based & Tenant Based Vouchers | 381 | 368 | 360 | 360 | 336 | 336 | 336 | 336 | 321 | 321 |
| Multi-Family | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 |
| Low Income Housing Tax Credit (LIHTC) | 262 | 241 | 197 | 197 | 179 | 119 | 119 | 119 | 51 | 51 |
| State of Connecticut - Moderate Rent | 166 | 198 | 198 | 250 | 250 | 310 | 310 | 310 | 370 | 370 |
| CT Department of Housing Congregate & RAP | 41 | 41 | 41 | 41 | 41 | 91 | 91 | 91 | 91 | 91 |
| Long Term Residential Care | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| Ownership Units | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Market Rate | 152 | 152 | 152 | 152 | 121 | 121 | 121 | 121 | 103 | 103 |
| Total Operational Units | 1,539 | 1,537 | 1,491 | 1,543 | 1,465 | 1,515 | 1,515 | 1,515 | 1,470 | 1,470 |
| Change in Unit Count | 2 | 46 | (52) | 78 | (50) | 0 | 0 | 45 | 0 | (140) |
| Change in Units % | 0% | 3% | -3% | 5% | -3% | 0% | 0% | 3% | 0% | -9% |



Source: HUD Real Estate Assessment Center (REAC), Voucher Management System (VMS) & Housing Authority Records



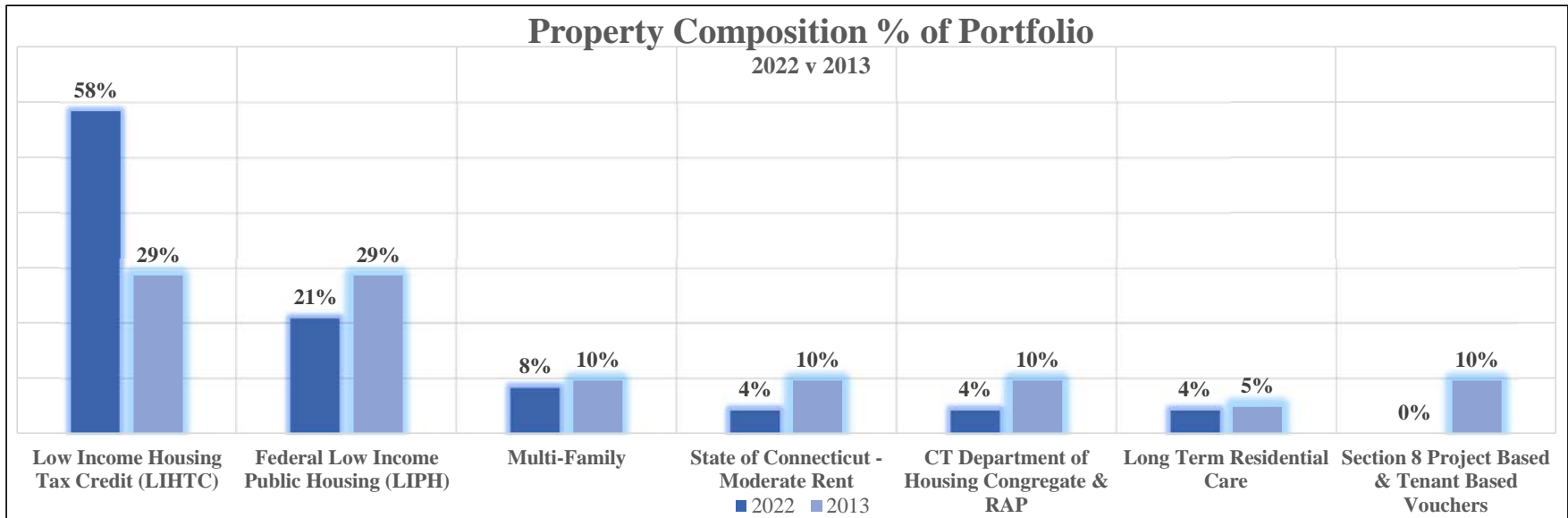
HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK COMMUNITIES
HISTORICAL PROPERTY COMPOSITION

[Click to Contents](#)

Reported in the following charts are the properties and programs in which Charter Oak Communities owns, manages and/or holds a minority ownership stake.

Historical Property Composition

| Classification | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Low Income Housing Tax Credit (LIHTC) | 14 | 13 | 12 | 12 | 11 | 10 | 10 | 10 | 8 | 6 |
| Federal Low Income Public Housing (LIPH) | 5 | 5 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Multi-Family | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| State of Connecticut - Moderate Rent | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| CT Department of Housing Congregate & RAP | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 2 |
| Long Term Residential Care | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Section 8 Project Based & Tenant Based Vouchers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Total Operational Properties | 24 | 24 | 24 | 24 | 23 | 23 | 23 | 23 | 21 | 21 |



Source: HUD Real Estate Assessment Center (REAC), Voucher Management System (VMS) & Housing Authority Records



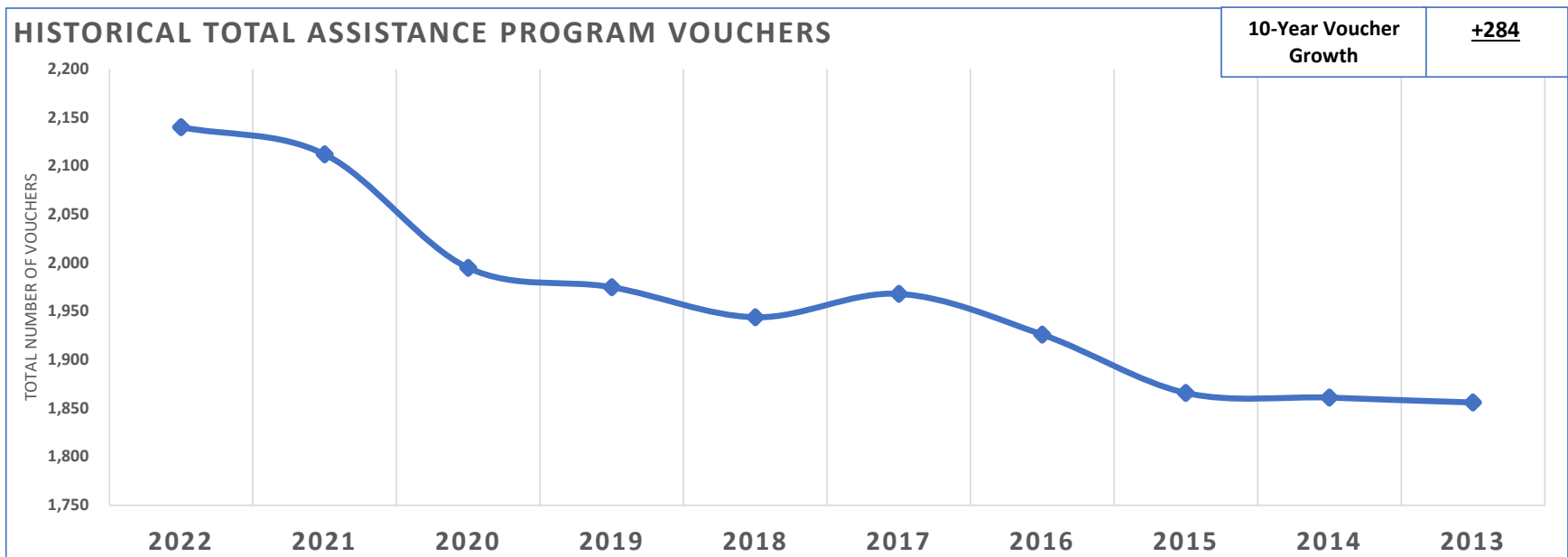
HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK COMMUNITIES
HISTORICAL PROPERTY COMPOSITION

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Reported in the following charts are the properties and programs in which Charter Oak Communities owns, manages and/or holds a minority ownership stake.

Historical Assistance Program Vouchers

| Classification | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Section 8 - Housing Choice Voucher Program | 1,589 | 1,546 | 1,468 | 1,434 | 1,434 | 1,434 | 1,434 | 1,434 | 1,434 | 1,434 |
| Moderate Rehabilitation Program | 29 | 29 | 29 | 29 | 57 | 57 | 57 | 57 | 57 | 57 |
| New Construction Program | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 81 |
| Portability-In Vouchers | 441 | 456 | 417 | 431 | 372 | 396 | 354 | 294 | 289 | 284 |
| Total Federal Assistance Vouchers | 2,140 | 2,112 | 1,995 | 1,975 | 1,944 | 1,968 | 1,926 | 1,866 | 1,861 | 1,856 |
| Change in Voucher Count | 28 | 117 | 20 | 31 | (24) | 42 | 60 | 5 | 5 | 58 |
| Change in Voucher Count % | 1% | 6% | 1% | 2% | -1% | 2% | 3% | 0% | 0% | 3% |



Source: HUD Real Estate Assessment Center (REAC), Voucher Management System (VMS) & Housing Authority Records



HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK COMMUNITIES
HISTORICAL EMPLOYEE HEAD COUNT BY TYPE
 As of June 30, 2022

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Historical Full Time Employee Classification Count

| Classification | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | Average |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Administrative | 46 | 44 | 44 | 43 | 44 | 44 | 39 | 39 | 38 | 40 | 42 |
| Development | 5 | 5 | 5 | 5 | 5 | 3 | 4 | 4 | 5 | 3 | 4 |
| Maintenance | 11 | 14 | 13 | 13 | 11 | 10 | 10 | 10 | 12 | 13 | 12 |
| Resident Services | 9 | 7 | 7 | 8 | 8 | 12 | 17 | 17 | 17 | 16 | 12 |
| Total | 71 | 70 | 69 | 69 | 68 | 69 | 70 | 70 | 72 | 72 | 70 |

Historical Department Full Time Employee Count

| Department | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | Average |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Admissions | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 |
| Development | 5 | 5 | 5 | 5 | 5 | 3 | 4 | 4 | 5 | 3 | 4 |
| Executive | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 4 | 2 |
| Fairgate Farm | 1 | 1 | 1 | 1 | 1 | 2 | 1 | 0 | 0 | 0 | 1 |
| Finance | 8 | 7 | 7 | 7 | 7 | 8 | 8 | 6 | 6 | 6 | 7 |
| Housing Choice Voucher Program | 11 | 9 | 8 | 7 | 9 | 7 | 6 | 6 | 5 | 6 | 7 |
| Human Resources | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 2 | 1 | 1 | 1 |
| Information Technology | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Maintenance | 11 | 12 | 11 | 11 | 8 | 8 | 8 | 8 | 10 | 10 | 10 |
| Operations | 5 | 4 | 7 | 7 | 8 | 9 | 9 | 9 | 7 | 7 | 7 |
| Property Management | 11 | 11 | 10 | 11 | 9 | 9 | 6 | 7 | 7 | 6 | 9 |
| Scofield Manor | 11 | 12 | 12 | 13 | 13 | 15 | 20 | 20 | 22 | 23 | 16 |
| Wormser | 0 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Total | 71 | 70 | 69 | 69 | 68 | 69 | 70 | 70 | 72 | 72 | 70 |

Historical Full Time & Part Time Employee Count

| Status | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | Average |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Full Time | 71 | 70 | 69 | 69 | 68 | 69 | 70 | 70 | 72 | 72 | 70 |
| Part Time | 11 | 23 | 19 | 28 | 26 | 15 | 16 | 17 | 12 | 13 | 18 |
| Total | 82 | 93 | 88 | 97 | 94 | 84 | 86 | 87 | 84 | 85 | 88 |

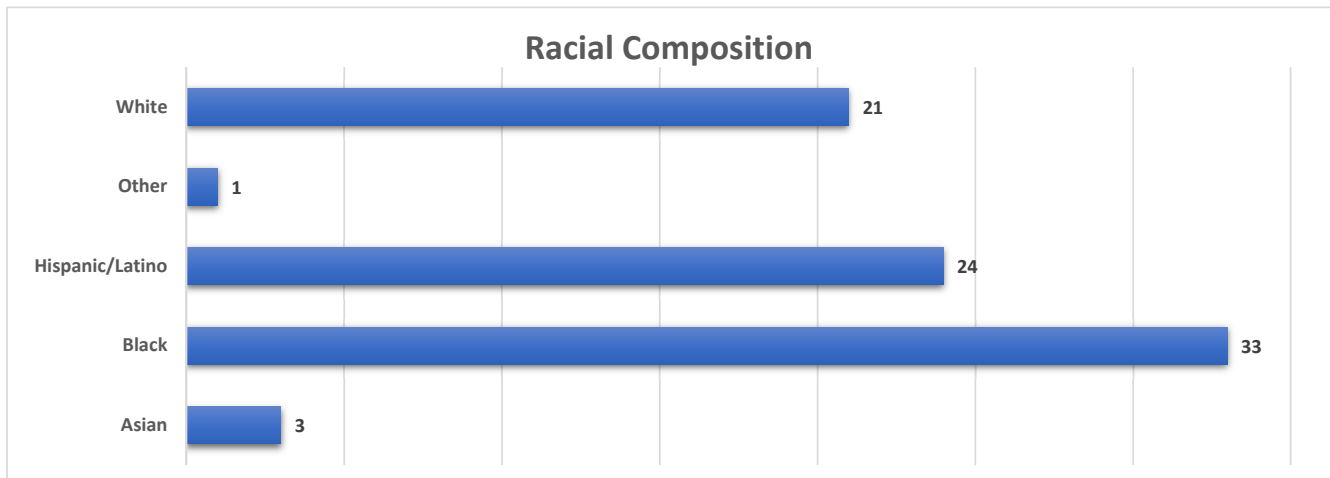
Source: ADP Payroll System



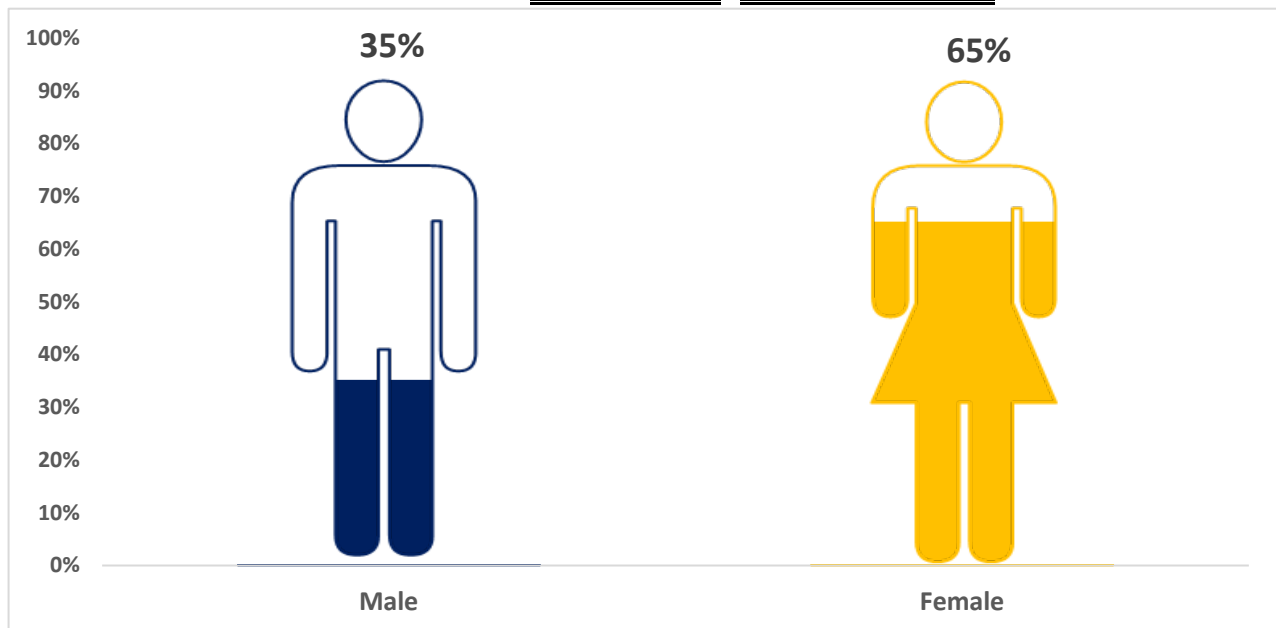
HOUSING AUTHORITY OF THE CITY OF STAMFORD
d/b/a CHARTER OAK COMMUNITIES
EMPLOYEE DEMOGRAPHICS
 As of June 30, 2022

[Click to Contents](#)

| Racial Composition | | |
|---------------------------|---------------|-------------------|
| Categories | Number | Percentage |
| Asian | 3 | 4% |
| Black | 33 | 40% |
| Hispanic | 24 | 29% |
| Other | 1 | 1% |
| White | 21 | 26% |
| Total | 82 | 100% |



| Gender Composition | | |
|---------------------------|---------------|-------------------|
| Categories | Number | Percentage |
| Female | 53 | 65% |
| Male | 29 | 35% |
| Total | 82 | 100% |

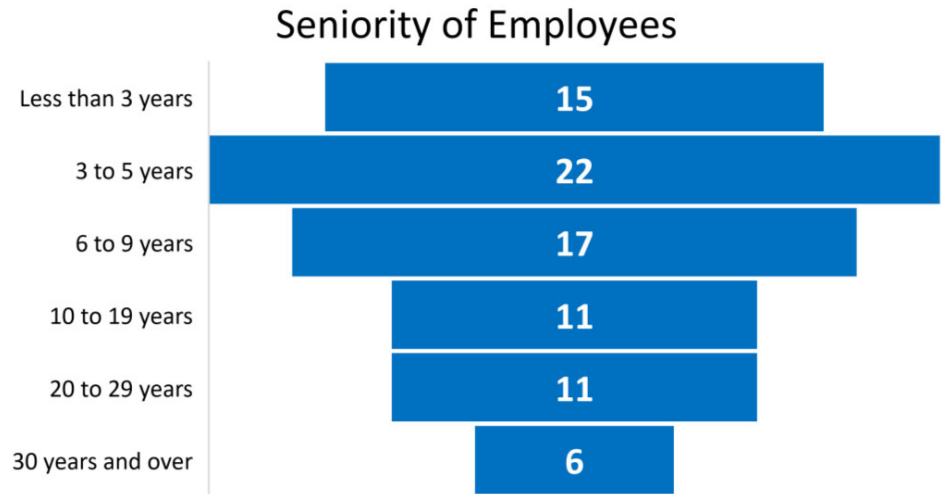




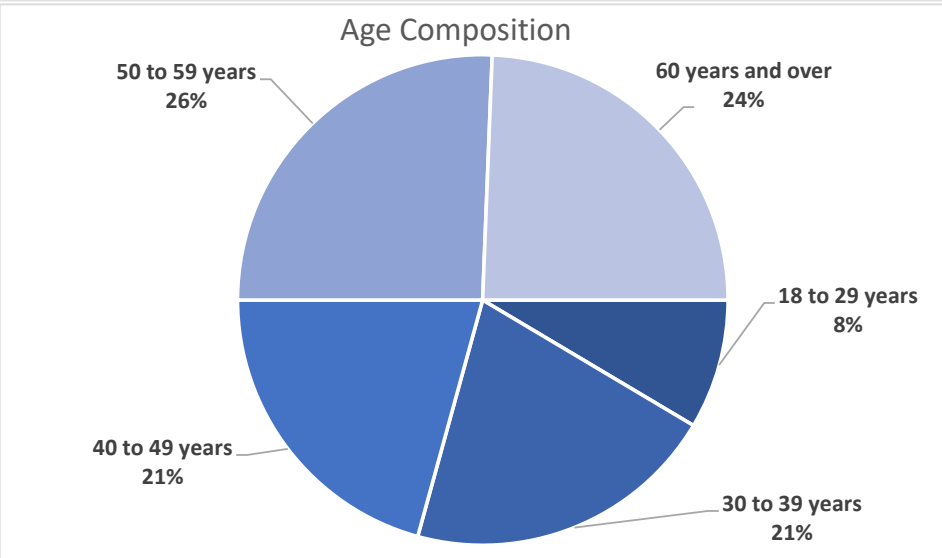
HOUSING AUTHORITY OF THE CITY OF STAMFORD
d/b/a CHARTER OAK COMMUNITIES
EMPLOYEE DEMOGRAPHICS
 As of June 30, 2022

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| Seniority of Employees | | |
|------------------------|-----------|-------------|
| Categories | Number | Percentage |
| Less than 3 years | 15 | 18% |
| 3 to 5 years | 22 | 27% |
| 6 to 9 years | 17 | 21% |
| 10 to 19 years | 11 | 13% |
| 20 to 29 years | 11 | 13% |
| 30 years and over | 6 | 7% |
| Total | 82 | 100% |



| Age Composition | | |
|-------------------|-----------|-------------|
| Categories | Number | Percentage |
| 18 to 29 years | 7 | 9% |
| 30 to 39 years | 17 | 21% |
| 40 to 49 years | 17 | 21% |
| 50 to 59 years | 21 | 26% |
| 60 years and over | 20 | 24% |
| Total | 82 | 100% |





HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK COMMUNITIES
 U.S. Department of *Housing and Urban Development* (HUD) Scoring

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PUBLIC HOUSING ASSESSMENT SYSTEM (PHAS) SCORE

The PHAS Score is a measurement of a housing agency's performance in managing its Public Housing Program units. The housing agency is measured on its ability to maintain the units (Physical), on the program's Financial strength/resilience, Management and Capital Fund Program adherence.

| Scoring Components | Maximum | 2022 (a) | 2021(b) | 2020 (b) | 2019 (b) | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Score | | | | | | | | | | |
| Physical | 40 | 34 | N/A | N/A | N/A | 34 | 34 | 38 | 37 | 36 | 38 |
| Financial | 25 | N/A | N/A | N/A | N/A | 25 | 25 | 25 | 24 | 25 | 25 |
| Management | 25 | N/A | N/A | N/A | N/A | 23 | 24 | 24 | 24 | 22 | 23 |
| Capital Fund | 10 | N/A | N/A | N/A | N/A | 10 | 10 | 10 | 10 | 10 | 10 |
| PHAS Total Score | 100 | N/A | N/A | N/A | N/A | 92 | 93 | 97 | 95 | 93 | 96 |

Designation Status: *Not Available* *No Score* *No Score* *No Score* *High Performer* *High Performer* *High Performer* *High Performer* *High Performer* *High Performer*

(a) Results of financial indicators will be released in 2023

(b) Waiver for COVID-19 per notice PIH 2020-05

Source: HUD Real Estate Assessment Center (REAC) - Public Housing Assessment System

SECTION 8 MANAGEMENT ASSESSMENT PROGRAM (SEMAP)

SEMAP is HUD's tool for objectively measuring a housing agency's performance in administering its Housing Choice Voucher (HCV) Program. It is also a self-assessment tool that allows housing agencies to identify their management capabilities and/or deficiencies based on 14 Key Performance Indicators.

| Points | Maximum | 2022 (a) | 2021 (b) | 2020 (b) | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----------------------------|----------------------|-----------------|-----------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Score | | | | | | | | | | |
| Points | 135 | N/A | N/A | N/A | 130 | 130 | 130 | 130 | 125 | 125 | 125 |
| SEMAP Score | 100% | N/A | N/A | N/A | 96% | 96% | 96% | 96% | 93% | 93% | 93% |
| Designation Status: | <i>Not Available</i> | <i>No Score</i> | <i>No Score</i> | <i>High Performer</i> | <i>High Performer</i> | <i>High Performer</i> | <i>High Performer</i> | <i>High Performer</i> | <i>High Performer</i> | <i>High Performer</i> | <i>High Performer</i> |

(a) Results will be released in 2023

(b) Waiver for COVID-19 per notice PIH 2020-05

Source: HUD Public Housing Information Center