



REGULAR BOARD MEETING

May 24, 2023

6:00 p.m.

Zoom Conference

AGENDA

1. Approve Minutes of the COC Board Meeting of April 26, 2023
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:
 - 23-14 – Approve FYE June 30, 2024, Budget for State Moderate Rent Program – Oak Park
 - 23-15 – Approve the Federal Low-Income Public Housing Program and Rental Assistance Demonstration Operating Budgets
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
APRIL 26, 2023

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, April 26, 2023.

Commissioner Ostuw called the meeting to order at 6:02 p.m.

A. Attendees

Board Members:	Rich Ostuw John Coff Divya Malhotra Lester McKoy Sheila Williams-Brown	Absent: Ronice Latta
Advisory Board:	Ari Goldstein Jaelyn Williams	
Present:	Vin Tufo Lisa Reynolds Sam Feda Jackie Figueroa Ken Montanez Luisa Correa Brethela Love Megan Shutes Peter Stothart Michele Tarulli Chris Warren Christine Young Mr. Chris Wisneski (Whittlesey, Cyber Consultant)	

B. Approval of Minutes

- Approval of minutes of the COC Board Meeting of March 22, 2022

➤ Commissioner Ostuw moved; Commissioner McKoy seconded.

The minutes were approved.

Ayes:	Rich Ostuw John Coff Sheila Williams-Brown Divya Malhotra Lester McKoy	Nays:	None
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- Approval of minutes of the COC Board Meeting of April 12, 2022

➤ Commissioner Ostuw moved; Commissioner McKoy seconded.

The minutes were approved.

Ayes:	Rich Ostuw John Coff Sheila Williams-Brown	Nays:	None
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C. **Public Comments** – There was no public comment.

D. **Board Committee Reports**

Human Resources Committee – There was no Human Resources Committee meeting held.

Operations Committee – Commissioners Ostuw, Coff, McKoy, Malhotra and Williams-Brown, Advisory Board members Latta and Williams, Mr. Tufo, Mr. Gottlieb, Ms. Coard, Mr. Feda, Ms. Reynolds, Mr. Montanez, Ms. Figueroa, Mr. Stothart, Mr. Warren, Mr. Paulemon, Ms. Luzietti, Mr. Galasso, Ms. Young, Mr. Christian, Ms. Correa and Mr. Chris Wisneski (Whittlesey, Cyber Consultant) attended the Operations Committee meeting on 4/25/2023. Ms. Coard provided an update on the Wormser Congregate monthly base rent proposed increase of \$150. A special resident meeting was held on 03/20/2023, to inform residents of the proposed increase and solicit their feedback. Upon approval of the Board, the proposed increase will go to the Connecticut Department of Housing for review and approval. Ms. Coard discussed the Flat Rents that have been established for the Federal Low Income Housing Program. The Flat Rents are set at 80% of the corresponding Fair Market Rents (FMRs). Ms. Coard explained that residents have a choice of rent formulae, annually, based upon either the family's income or the flat rent.

Mr. Feda provided an overview of the 03/2023 Accounts Receivable (A/R) results. Mr. Feda discussed the A/R decrease by 9%, or \$41K, since 02/2023, down \$16K over the last year. Mr. Feda described the number of residents under a repayment agreement, rent relief activity, write offs that have occurred in 2023, and potential, upcoming write offs. Mr. Stothart provided an update on the capital projects that are underway and coming to completion, along with upcoming projects. Mr. Stothart presented images of the completed Lawn Avenue Townhouses site improvements and previewed the Stamford Manor window replacement project, the Scofield Manor flat roof replacement project, and the Wormser Congregate air conditioning replacement project. Mr. Stothart discussed the 2023 Capital Fund Program resolution that will be presented to the Board for approval.

Finance Committee – Commissioners Ostuw, Coff, McKoy, Malhotra and Williams-Brown, Advisory Board members Latta and Williams, Mr. Tufo, Mr. Gottlieb, Ms. Coard, Mr. Feda, Ms. Reynolds, Mr. Montanez, Ms. Figueroa, Mr. Stothart, Mr. Warren, Mr. Paulemon, Ms. Luzietti, Mr. Galasso, Ms. Young, Mr. Christian, Ms. Correa and Mr. Chris Wisneski (Whittlesey, Cyber Consultant) attended the Operations Committee meeting on 4/25/2023.

Mr. Paulemon presented the Wormser Congregate proposed FY 2024 Annual Operating Budget and resolution. Mr. Paulemon highlighted the estimated operating income of \$83K, in line with results anticipated for FY 2023. Mr. Paulemon noted that COC has achieved consistent year-over-year results through annual rent increases (funding primarily through CHFA subsidies), maintaining a consistently low vacancy rate, and seeking expense efficiencies where possible. The consistent positive operating results over the last seven years have enabled the accumulation of reserve levels that can support operations and future capital needs.

Mr. Montanez and Mr. Wisneski presented an overview of the Written Information Security Policy (WISP) along with a corresponding resolution for its adoption. Mr. Montanez reported on how the WISP was recommended, resulting in part from COC's last Cyber Security Assessment and findings. Mr. Montanez described the WISP and why it is an important document. Mr. Montanez and Mr. Feda gave an overview of the recent Guardian breach that impacted account security at Webster Bank. A discussion was held on how the breach has potentially affected some of our Webster Bank accounts and how we used the WISP guidelines to complete an assessment and action process that facilitated remedial action.

E. **Report from Executive Director** – There was no report from the Executive Director.

F. **Strategic Overview from Chief Executive Officer** – Mr. Tufo highlighted the celebration of National Administrative Professional's Day recognizing those who are integral to keeping COC operating efficiently. Mr. Tufo stated that

administrative professionals are essential to the success of COC and provided examples of their commitment to the organization, helping to make COC strong and innovative. Mr. Tufo, along with Human Resources, Finance and Operations and Rippowam Corporation, gave special recognition to each administrative assistant for their unique role in how they perform their responsibilities. Mr. Tufo announced a memorial service for former long-time board chairman, Courtney Nelthropp. The service will be held on Saturday, 6/3/2023 at 11:30 a.m. at Fairgate Farm. We invite all board members and staff to join us.

G. Resolutions –

23-09: Adopt the Written Information Security Policy/Program (WISP) – Version 1.01

➤ Commissioner Williams-Brown moved; Commissioner Malhotra seconded.

Be it resolved by the Board of Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities the Written Information Security Policy/Program (WISP) is hereby adopted.

The resolution was passed.

Ayes:	Rich Ostuw	Nays:	None
	John Coff		
	Divya Malhotra		
	Lester McKoy		
	Sheila Williams-Brown		

23-10: Approve FYE June 30, 2024, Budgets for the Wormser Congregate Program

➤ Commissioner McKoy moved; Commissioner Coff seconded.

Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the Budget for the Wormser Congregate facility is adopted for the Fiscal Year starting July 1, 2023, through June 30, 2024 subject to final approval by the DOH.

The resolution was passed.

Ayes:	Rich Ostuw	Nays:	None
	John Coff		
	Divya Malhotra		
	Lester McKoy		
	Sheila Williams-Brown		

23-11: Approve 2023 Base Rent Increase for Wormser

➤ Commissioner McKoy moved; Commissioner Williams-Brown seconded.

Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the monthly base rent increase of \$150 for Wormser Congregate is adopted effective July 1, 2023, and continuing thereafter, subject to final approval by the Connecticut Department of Housing.

The resolution was passed.

Ayes:	Rich Ostuw	Nays:	None
	John Coff		
	Divya Malhotra		
	Lester McKoy		
	Sheila Williams-Brown		

23-12: Approval of the 2023 Capital Fund ACC, Capital Fund Program Revised Annual Statement and Five-Year Plan 2023 Capital Fund Program CT26P007501-23 Capital Improvement Grant

➤ Commissioner Coff moved; Commissioner McKoy seconded.

Be it resolved, that the Board of Commissioners of the Housing Authority of the City of Stamford approve the 2023 Capital Fund ACC, Revised Annual Statement and Five Year Plan for the FY 2023 Capital Fund Capital Improvement Grant in the amount of \$1,132,921.00. (See attached forms HUD-50075.1, 50075.2 & 52840-A)

The resolution was passed.

Ayes: Rich Ostuw Nays: None
John Coff
Divya Malhotra
Lester McKoy
Sheila Williams-Brown

23-13: Adopt Updated Flat Rent Schedule for all Federal Low Rent Public Housing Properties

➤ Commissioner Coff moved; Commissioner Malhotra seconded.

Be it resolved by the Board of Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the updated flat rent schedule is hereby adopted and effective May 1, 2023.

The resolution was passed.

Ayes: Rich Ostuw Nays: None
John Coff
Divya Malhotra
Lester McKoy
Sheila Williams-Brown

H. Executive Session - No Executive Session was held.

I. Adjournment - At 6:39 p.m., after a motion duly made by Commissioner Coff and seconded by Commissioner Williams-Brown the Board meeting was adjourned.

Natalie Coard
Executive Director

Agenda

Human Resources Committee Meeting

May 23, 2023

5 p.m.

1. Executive Search Process: Rippowam Vice-President – Vin
2. General Recruitment Update (focus on HCVP Manager) - Jackie
3. Implementation of ADP Recruiting/On-Boarding Module - Raul
4. Other

Agenda

Operations Committee Meeting

May 23, 2023

5:30 P.M.

1. March 2023 Accounts Receivable Update and Arrears
2. Quarterly Operations Board Report
3. Procurement & Capital Projects Update

Agenda

Finance Committee Meeting

May 23, 2023

6 p.m.

1. FY 2024 Oak Park Operating Budget – Darnel
2. FY 2024 Public Housing and RAD Budgets – Darnel
3. 3/31/2023 Quarterly Financial Report – Sam
4. Review of Accounting Practices: Stone Harbour Management – Vin (Lisa, Jon, Sam)
5. Other

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

22 Clinton Avenue
Stamford, Connecticut 06901

Board Meeting Date: May 24, 2023

Resolution Number: 23-14

RESOLUTION

Subject Approve FYE June 30, 2024, Budget for State Moderate Rent Program – Oak Park

Background: Pursuant to the requirements of the State of Connecticut regarding the operation of the State assisted housing programs, Charter Oak Communities (COC) is required to propose annual budgets to the Connecticut Housing Finance Authority (CHFA). These agencies must approve proposed budgets prior to their implementation.

The State Moderate Rent Program consists of Oak Park (MR-6). There is no CHFA approved rent increase for the upcoming fiscal year.

Resolution: Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the Budget for the State Moderate Rent Program – Oak Park is adopted for the Fiscal Year starting July 1, 2023 through June 30, 2024 subject to final approval by the DOH and CHFA as applicable.

Lisa Reynolds
Staff Member Submitting Resolution

Operating Budget
Period Ending June 30, 2024

FY 2023		B v A Variance		FY 2024		B v B Variance	
Budget	Actual	\$	%	Budget	\$	%	%
Revenue							
1,680,408	1,680,408	-	0%	1,680,408	-	0%	
(556,762)	(503,616)	53,145	-10%	(660,522)	(103,760)	19%	
151,644	224,074	72,430	48%	106,896	(44,748)	-30%	
1,500	2,042	542	36%	2,000	500	33%	
134,800	221,621	86,821	64%	179,966	45,166	34%	
1,411,590	1,624,529	212,939	15%	1,308,748	(102,842)	56%	
Operating Expenses							
112,006	130,155	18,149	16%	113,304	1,298	1%	
55,715	63,634	7,919	14%	72,340	16,626	30%	
149,915	159,211	9,295	6%	140,328	(9,587)	-6%	
22,700	20,517	(2,183)	-10%	21,674	(1,026)	-5%	
48,849	60,171	11,322	23%	51,152	2,303	5%	
389,186	433,688	44,502	11%	398,800	9,614	25%	
171,022	177,854	6,832	4%	153,255	(17,767)	-10%	
83,684	82,589	(1,095)	-1%	78,635	(5,049)	-6%	
274,577	150,744	(123,833)	-45%	343,090	68,513	25%	
33,850	26,781	(7,069)	-21%	40,294	6,444	19%	
136,370	169,085	32,715	24%	182,780	46,410	34%	
699,503	607,053	(92,450)	-13%	798,054	98,551	62%	
20,635	24,593	3,958	19%	20,476	(159)	-1%	
38,313	70,322	32,009	84%	60,756	22,443	59%	
72,345	74,385	2,040	3%	61,932	(10,413)	-14%	
131,293	169,299	38,006	29%	143,163	11,870	43%	
97,056	94,189	(2,867)	-3%	79,405	(655)	-1%	
117,927	126,530	8,603	7%	110,268	(7,659)	-6%	
20,000	5,000	(15,000)	-75%	20,000	(0)	0%	
137,927	131,530	(6,397)	-5%	130,268	(7,659)	-6%	
1,454,966	1,435,760	(19,206)	-1%	1,549,691	111,721	122%	
(43,376)	188,770	232,145	-535%	(240,942)	(214,563)	-66%	



Oak Park

Budget Executive Summary

Fiscal Year Ending June 30, 2024

FY 2023 Results	Overview	
Net Operating Results	\$189K	
Budget Variance	+\$232K	
Vacancy Rate	30%	
Reserve Balances	\$4.2M	
FY 2024 Budget	<p>Oak Park is a state sponsored Moderate Rent property consisting of 27 two-story townhouse buildings. The property contains 166 units that house approximately 400 residents. Oak Park was originally built in the late 1940's for returning World War II veterans and is located on the East Side of Stamford.</p>	
Budget Net Operating Results		-\$240K
Budget Variance		-\$214K
Budgeted Vacancy Rate		39%
Budgeted Reserve Balance		\$3.9M

Reserves & Financial Results

COC was recently awarded 9% Low Income Housing Tax Credits as partial funding for the redevelopment of Phase One, 61 of the 166 existing units, as part of a planned three-phase effort. Construction is anticipated to begin in early 2024, involving the demolition of existing structures and replacement of all 61 units with new construction in a single multi-family and several townhome style buildings. Management is preparing a relocation plan to vacate Phase One buildings and temporarily relocate current residents. During this multi-phased redevelopment, the property will experience high vacancy rates and added costs for relocation.

Notable Financial Activities & Budget Variances		
1	Tenant Rent & Vacancy Loss	<p>In preparation for Phase One, units vacated through normal resident attrition were held offline. As a result, the average vacancy loss for FY 2023 is 30%, with 55 units vacant at year end. Through attrition and relocation efforts, Oak Park is expected to have 72 units vacated by year end (including the 61 units in Phase One). There are no rent increases planned during the initial renovation period.</p> <p>Management Fees will decrease in correlation with revenue and vacancy losses as these fees are earned based on units leased.</p>
2	Interest Income	<p>Oak Park's idle cash is invested in STIF and/or with Harpswell, COC's investment advisor. Resulting from this more robust investment strategy and rising interest rates, we've generated \$92K in interest income for the property. This is assumed to continue into FY 2024.</p>
3	Wages & Benefits	<p>The FY 2024 budget reflects a 2-3% wage increase for employees. Employee benefit costs will increase as follows:</p> <ul style="list-style-type: none"> • Medical, dental and vision premiums increase of 7% • MERF pension contribution rate increase of 2%



Oak Park
Budget Executive Summary
Fiscal Year Ending June 30, 2024

4	Maintenance Contract Services	<p>Construction is expected to commence in early 2024 whereupon certain maintenance line items will decrease by about 37% (landscaping, garbage removal and utilities).</p> <p>These reduced expenses will be offset by costs of \$168K to address resident relocation needed to accommodate the first phase. These initial cost estimates consist of \$112K for unit turnovers and \$56K for moving expenses. There is potential for some of the relocation cost to be reimbursed through construction funding which would significantly mitigate the projected operating loss.</p>
5	Protective Services	<p>Management procured a new security service provider in fiscal year 2023. The new security service contract includes weekly costs of \$1.5K for an unarmed roaming guard and supervisor overhead costs. We have also provided for also additional surveillance by the Stamford Police department. During construction, the occupied portions of the site will continue to need security monitoring, and therefore costs are not anticipated to decrease in FY 2024.</p>
6	Utilities	<p>Electricity, Water & Gas costs for vacant units are paid for by the property. Therefore, there is an increase in property-paid utility costs reflected in FY 2023 causing a budget overage of \$38K. Once the units are taken offline for construction, utility costs will decrease in FY 2024.</p>

**HOUSING AUTHORITY OF THE CITY OF STAMFORD D/B/A
CHARTER OAK COMMUNITIES
22 CLINTON AVENUE
STAMFORD, CT 06901**

Board Meeting Date: May 24, 2023
Resolution Number: 23 - 15

RESOLUTION

Subject: Approve the Federal Low-Income Public Housing Program (LIPH) and the Rental Assistance Demonstration (RAD), operating budgets for the twelve-month period ending June 30, 2024.

Background: The resolution approves the Fiscal Year Ending June 30, 2024, operating budgets for the Low-Income Public Housing Program, which consists of 287 units. 72 Units will be converted into Rental Assistance Demonstration properties during this period. As these are federally funded programs by the Department of Housing and Urban Development (HUD), the Authority's Board of Commissioners is required to approve the operating budgets for both programs.

Resolution: Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the operating budgets for the Federal Low-Income Public Housing, and the Rental Assistance Demonstration Program are adopted for the fiscal year starting July 1, 2023, through June 30, 2024.

Lisa Reynolds
Staff Member Submitting Report

LOWE AVENUE LOWRISONS
 4911 BENTLEY DRIVE, GREENVILLE, SC 29615

Operating Budget
 Period Ending June 30, 2024

FY 2023		Variance	
Budget	Actual	\$	%
130,980	120,091	(10,889)	-8%
-	-	-	0%
(2,620)	-	2,620	-100%
95,408	113,683	18,275	19%
1,500	1,996	496	33%
225,268	235,769	10,501	5%

-	-	-	0%
50	1,107	1,057	2112%
50	1,107	1,057	2112%

225,318	236,876	11,558	5%
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15,897	15,467	(430)	-3%
7,704	6,750	(954)	-12%
25,775	26,604	829	3%
7,670	7,869	199	3%
9,739	12,836	3,097	32%
66,785	69,527	2,742	4%

31,592	31,835	243	1%
16,159	16,121	(38)	0%
72,985	68,990	(3,995)	-5%
4,141	7,491	3,350	81%
124,877	124,437	(440)	0%

45,232	45,364	132	0%
24,000	24,704	704	3%
10,094	10,171	77	1%
14,050	14,338	288	2%
93,376	94,578	1,201	1%

11,439	11,122	(318)	-3%
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37,385	19,576	(17,809)	-48%
1,500	13	(1,487)	-99%
-	-	-	0%
38,885	19,589	(19,296)	-50%

335,363	319,252	(16,111)	-5%
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(110,045)	(82,376)	27,669	-25%
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FY 2024		Variance	
Budget	\$	%	

Revenue

Tenant Rent	117,972	(13,008)	-10%
RAD Subsidy	264,300	264,300	0%
Vacancy Loss	(7,645)	(5,026)	192%
Operating Subsidy	-	(95,408)	-100%
Other Tenant Charges	1,500	-	0%
Total Rental Revenue	376,127	150,858	67%

Capital Grant	-	-	0%
Other Revenue	50	(0)	0%
Total Other Revenue	50	(0)	0%

Total Revenue	376,177	150,858	67%
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Operating Expenses

Administrative Wages	16,111	214	1%
Administrative Benefits	10,286	2,582	34%
Fee Expense	21,083	(4,691)	-18%
Legal Expense	7,880	211	3%
Office & Administrative	10,097	357	4%
Total Administrative	65,458	(1,328)	-2%

Maintenance Wages	31,112	(480)	-2%
Maintenance Benefits	16,048	(112)	-1%
Maintenance Contracts & Services	85,392	12,407	17%
Maintenance Materials	7,924	3,784	91%
Total Maintenance & Operations	140,476	15,599	12%

Electricity	46,725	1,493	3%
Gas	25,445	1,445	6%
Water	10,476	382	4%
Sewer	14,768	718	5%
Utilities	97,415	4,038	4%

Tenant Services	11,455	16	0%
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Insurance	20,949	(16,436)	-44%
Bad Debt - Tenant Rents	1,500	-	0%
PILOT	2,056	2,056	0%
Total Other Expenses	24,505	(14,380)	-37%

Total Operating Expenses	339,309	3,946	1%
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Net Operating Gain/(Loss)	36,868	146,912	
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Reserve Beginning Balance

Reserve Ending Balance **36,868**

Connecticut Ave
Low Income Public Housing Program
Operating Budget
Period Ending June 30, 2024

FY 2023		Variance			FY 2024		Variance			
Budget	Actual	\$	%		Budget	\$	%			
Revenue										
83,700	92,948	9,247	11%		Tenant Rent	92,948	9,247	11%		
-	-	-	0%		RAD Subsidy	98,092	98,092	0%	2	
(1,674)	-	1,674	-100%	1	Vacancy Loss	(3,821)	(2,147)	128%	1	
57,245	68,198	10,953	19%	2	Operating Subsidy	-	(57,245)	-100%		
1,500	1,800	300	20%		Other Tenant Charges	1,500	-	0%		
140,771	162,946	22,174	16%		Total Rental Revenue	188,719	47,948	34%		
-	-	-	0%		Capital Grant	-	-	0%		
50	665	615	1230%		Other Revenue	50	(0)	0%		
50	665	615	1230%		Total Other Revenue	50	(0)	0%		
140,821	163,611	22,790	16%		Total Revenue	188,769	47,948	34%		
Operating Expenses										
10,261	9,876	(385)	-4%		Administrative Wages	10,669	408	4%		
5,499	5,109	(390)	-7%		Administrative Benefits	5,897	398	7%		
15,465	15,962	498	3%		Fee Expense	10,801	(4,664)	-30%		
1,597	1,578	(19)	-1%		Legal Expense	1,632	35	2%		
3,960	6,075	2,115	53%		Office & Administrative	5,345	1,385	35%		
36,782	38,601	1,819	5%		Total Administrative	34,343	(2,439)	-7%		
8,606	7,489	(1,117)	-13%		Maintenance Wages	8,682	76	1%		
5,026	4,258	(768)	-15%		Maintenance Benefits	5,214	188	4%		
23,406	24,468	1,062	5%		Maintenance Contracts & Services	29,379	5,973	26%		
3,053	4,114	1,060	35%		Maintenance Materials	5,476	2,423	79%		
-	-	-	0%		Protective Services	-	-	0%		
40,091	40,327	236	1%		Total Maintenance & Operations	48,752	8,661	22%		
17,180	16,694	(486)	-3%		Electricity	17,194	15	0%		
24,205	23,500	(705)	-3%		Gas	24,205	0	0%		
7,467	6,751	(716)	-10%		Water	6,954	(514)	-7%		
9,264	7,025	(2,240)	-24%		Sewer	7,236	(2,029)	-22%		
58,116	53,970	(4,147)	-7%		Utilities	55,589	(2,528)	-4%		
-	-	-	0%		Tenant Services	-	-	0%		
8,815	6,771	(2,044)	-23%		Insurance	6,925	(1,891)	-21%		
500	1,297	797	159%		Bad Debt - Tenant Rents	1,500	1,000	200%		
-	-	-	0%		PILOT	3,736	3,736	0%		
9,315	8,069	(1,247)	-13%		Total Other Expenses	12,160	2,845	31%		
144,305	140,967	(3,338)	-2%		Total Operating Expenses	150,844	6,540	5%		
(3,483)	22,644	26,128	-750%	3	Net Operating Gain/(Loss)	37,925	41,408		3	
Reserve Beginning Balance										
						-				
						37,925				

Sheridan Mews

Louisiana Public Housing Program

Operating Budget

Period Ending June 30, 2024

FY 2023		Variance	
Budget	Actual	\$	%

94,620	103,859	9,238	10%
-	-	-	0%
(1,892)	(852)	1,040	-55%
38,163	45,473	7,310	19%
1,500	75	(1,425)	-95%
132,391	148,555	16,163	12%

-	-	-	0%
50	1,046	996	1990%
50	1,046	996	1990%

132,441	149,601	17,159	13%
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FY 2024		Variance	
Budget		\$	%

Revenue

Tenant Rent		103,859	9,238	10%
RAD Subsidy	2	56,653	56,653	0%
Vacancy Loss	1	(3,210)	(1,318)	70%
Operating Subsidy	2	-	(38,163)	-100%
Other Tenant Charges		1,000	(500)	-33%
Total Rental Revenue		158,302	25,911	20%

Capital Grant		-	-	0%
Other Revenue		600	550	1099%
Total Other Revenue		600	550	1099%

Total Revenue		158,902	26,461	20%
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Operating Expenses

6,369	6,223	(146)	-2%
2,955	2,587	(368)	-12%
10,310	10,642	332	3%
1,320	2,575	1,256	95%
6,092	5,825	(267)	-4%
27,045	27,852	807	3%

15,068	15,239	171	1%
7,528	7,693	165	2%
20,950	20,931	(19)	0%
2,345	3,722	1,377	59%
45,891	47,585	1,694	4%

504	492	(12)	-2%
-	-	-	0%
6,138	5,084	(1,054)	-17%
7,574	5,628	(1,946)	-26%
14,217	11,205	(3,012)	-21%

4,589	4,462	(127)	-3%
13,398	8,260	(5,138)	-38%
750	-	(750)	-100%
4,305	4,321	16	0%
18,453	12,581	(5,872)	-32%

110,196	103,685	(6,511)	-6%
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22,245	45,916	23,670	106%
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Administrative Wages		6,444	76	1%
Administrative Benefits		4,115	1,160	39%
Fee Expense		8,825	(1,485)	-14%
Legal Expense		1,421	101	8%
Office & Administrative		5,639	(453)	-7%
Total Administrative		26,444	(601)	-2%

Maintenance Wages		15,340	272	2%
Maintenance Benefits		7,928	400	5%
Maintenance Contracts & Services		30,131	9,181	44%
Maintenance Materials		4,689	2,344	100%
Total Maintenance & Operations		58,089	12,197	27%

Electricity		507	3	1%
Gas		-	-	0%
Water		5,237	(902)	-15%
Sewer		5,797	(1,777)	-23%
Utilities		11,541	(2,676)	-19%

Tenant Services		4,596	6	0%
Insurance		8,901	(4,497)	-34%
Bad Debt - Tenant Rents		1,500	750	100%
PILOT		9,232	4,927	114%
Total Other Expenses		19,633	1,179	6%

Total Operating Expenses		120,302	10,106	9%
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Net Operating Gain/(Loss)		38,600	16,354	
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Reserve Beginning Balance		-	
Reserve Ending Balance		38,600	

Ursula Park
Low Income Public Housing Program
Operating Budget
Period Ending June 30, 2024

FY 2023		Variance	
Budget	Actual	\$	%
199,428	192,785	(6,643)	-3%
-	-	-	0%
(3,989)	-	3,989	-100%
152,653	177,659	25,006	16%
2,000	49	(1,951)	-98%
350,093	370,493	20,400	6%
-	-	-	0%
50	4,154	4,104	8201%
50	4,154	4,104	8201%
350,143	374,647	24,504	7%

FY 2024		Variance	
Budget	\$	\$	%
Revenue			
Tenant Rent	192,785	(6,643)	-3%
RAD Subsidy	2 300,583	300,583	0%
Vacancy Loss	1 (9,867)	(5,879)	147%
Operating Subsidy	-	(152,653)	-100%
Other Tenant Charges	1,500	(500)	-25%
Total Rental Revenue	485,001	134,908	39%
Capital Grant	-	-	0%
Other Revenue	1,793	1,743	3483%
Total Other Revenue	1,793	1,743	3483%
Total Revenue	486,794	136,651	39%

25,465	24,883	(581)	-2%
11,910	10,015	(1,896)	-16%
41,239	42,566	1,327	3%
4,048	4,339	291	7%
13,530	15,615	2,085	15%
96,191	97,418	1,227	1%
50,690	51,594	905	2%
25,368	25,279	(90)	0%
55,536	43,094	(12,442)	-22%
9,307	17,784	8,477	91%
140,901	137,751	(3,150)	-2%
49,526	47,031	(2,495)	-5%
41,118	41,243	125	0%
-	-	-	0%
-	-	-	0%
90,643	88,274	(2,369)	-3%
11,439	17,804	6,364	56%
53,143	28,963	(24,180)	-45%
1,500	-	(1,500)	-100%
-	-	-	0%
54,643	28,963	(25,680)	-47%
393,818	370,209	(23,608)	-6%
(43,675)	4,438	48,113	-110%

Operating Expenses			
Administrative Wages	25,778	313	1%
Administrative Benefits	16,458	4,548	38%
Fee Expense	27,938	(13,301)	-32%
Legal Expense	4,119	72	2%
Office & Administrative	12,569	(960)	-7%
Total Administrative	86,863	(9,329)	-10%
Maintenance Wages	51,550	860	2%
Maintenance Benefits	26,600	1,231	5%
Maintenance Contracts & Services	61,141	5,605	10%
Maintenance Materials	12,449	3,142	34%
Total Maintenance & Operations	151,740	10,839	8%
Electricity	48,442	(1,084)	-2%
Gas	42,480	1,363	3%
Water	-	-	0%
Sewer	-	-	0%
Utilities	90,922	279	0%
Tenant Services	17,804	6,365	56%
Insurance	31,230	(21,913)	-41%
Bad Debt - Tenant Rents	1,500	-	0%
PILOT	10,186	10,186	0%
Total Other Expenses	42,916	(11,727)	-21%
Total Operating Expenses	390,246	(3,572)	-1%
Net Operating Gain/(Loss)	96,548	140,223	0

Reserve Beginning Balance	-
Reserve Ending Balance	96,548



Rental Assistance Demonstration (RAD)

Operating Budget Narrative

For Period Ending June 30, 2024

Program Overview

As of FY 2023, the Low-Income Public Housing (LIPH) program currently consists of six properties totaling 287 units, comprised of Stamford Manor (215), Lawn Avenue Townhouses (20), Sheridan Mews (8), Ursula Park Townhouses (32) and Connecticut Avenue (12).

In the first quarter of FY 2024, 72 units (Lawn Avenue Townhouses, Sheridan Mews, Ursula Park Townhouses and Connecticut Avenue) will convert out of LIPH through the Rental Assistance Demonstration (RAD). At the conversion, each property will become an individual standalone property receiving a RAD subsidy. The RAD subsidy will be higher than the current LIPH operating subsidy funding structure, helping improve the financial solvency of each property.

RAD Properties Budget Overview

The operating budget for the RAD properties is presented showing a full fiscal year as a standalone RAD property. Under the RAD conversion Lawn Avenue Townhouses move from an operating loss of \$82K to an operating gain of \$36K, a \$119K improvement to the bottom line. Connecticut Avenue moves from an operating gain of \$22K to a profit of \$38K. Ursula Park Townhouses significantly improves its bottom line from an operating gain of \$5K to a profit of \$96K, a \$91K increase. All operating gains will fund property reserves to be used for future capital repairs and replacements.

	Net Operating Income	
	Actual	Budget (RAD)
	FY 2023	FY 2024
Ursula Park	\$ 4,437.60	\$ 96,547.92
Lawn Ave	\$ (82,375.87)	\$ 36,867.60
Ct Ave	\$ 22,644.11	\$ 37,924.80
Sheridan Mews	\$ 45,915.86	\$ 38,599.76
Other Subtotal	\$ (9,378.30)	\$ 209,940.08
	NOI Increase	\$ 219,318.38



Rental Assistance Demonstration (RAD)

Operating Budget Narrative

For Period Ending June 30, 2024

1.	Vacancy Loss	<p>For FY 2023, most of the properties experienced 100% occupancy except for Sheridan Mews in which there was one move out. Historically, the vacancy levels at these properties have been low.</p> <p>The FY 2024 budget has a conservative vacancy loss of 2%.</p>
2.	Operating Grants & RAD Subsidies	<p>Pre-RAD Conversion: Operating Subsidy for FY 2023 is better than budget due to a several factors.</p> <ul style="list-style-type: none">• A higher proration rate of 98%• The operating costs driver HUD uses in its calculation is increased by 7.2%• The rolling average cost of utilities has increased. <p>Post-RAD Conversion: After the RAD conversion, the property will receive RAD subsidy allowing for a significant increase to HUD approved rents. The subsidy will be based on the difference between the base rent and the amount a resident can afford.</p>