

STAMFORD ELDERLY HOUSING CORPORATION

22 Clinton Avenue
Stamford, Connecticut 06901

NOTICE OF BOARD MEETING

September 25, 2024

6:00 p.m.

To: Rich Ostuw
John Coff
Lester McKoy
Divya Malhotra
Alex Morris

- a. Call to Order
- b. Approve Minutes of March 27, 2024
- c. Resolutions:
 - 24-S-02: Approve FY 2024/2025 Operating Budget for Scofield Manor
 - 24-S-03: Request to Transfer Reserve Funds to Scofield Manor Capital Needs for FY 2025
 - 24-S-04: Acceptance of Scofield Manor Write-Off of Tenant Accounts Receivable Balances Over \$5,000
- d. Adjourn

MINUTES OF THE MEETING OF
THE DIRECTORS OF THE
STAMFORD ELDERLY HOUSING CORPORATION
MARCH 27, 2024

The Board of Directors of the Stamford Elderly Housing Corporation was held at 40 Clinton Avenue, Stamford, Connecticut and on the Zoom remote connection meeting platform Wednesday, March 27, 2024.

The meeting was called to order by Director Ostuw at 6:04 p.m.

A. Attendees

Present:	Rich Ostuw Lester McKoy Divya Malhotra John Coff Alexandro Morris	Absent:
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Advisory Board:	Ronice Latta Ari Goldstein Jacyn Williams Bianca Shinn-Desras	Absent:
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Present:	Vin Tufo Natalie Coard Jon Gottlieb Lisa Reynolds Sam Feda Jackie Figueroa Beth Janney Ken Montanez Jan Tantimonico Chris Warren Megan Shutes Michelle Tarulli Christine Young Mr. John Mahoney, USI Insurance Services
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B. Approval of Minutes

Approval of minutes of the previous meeting of September 27, 2023.

- Director Malhotra moved, Director Coff seconded.

The minutes were approved.

Ayes:	Rich Ostuw Lester McKoy John Coff Divya Malhotra Alexandro Morris	Nays:	None
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C. Resolution

24-S-01: Approve 2023 Audit for Scofield Manor

- Director Coff moved, Director Malhotra seconded.

Be it resolved by the Board of Commissioners of the Housing Authority of the City of Stamford that the year ending September 30, 2023, Financial Statements of Scofield Manor are accepted.

The Resolution was passed.

Ayes:	Rich Ostuw	Nays:	None
	Lester McKoy		
	John Coff		
	Divya Malhotra		
	Alexandro Morris		

D. Adjournment

At 6:07 p.m., as there was no other business before the Board, the meeting was adjourned after a motion duly made by Director Ostuw and seconded by Director Coff.

STAMFORD ELDERLY HOUSING CORPORATION

22 Clinton Avenue
Stamford, Connecticut 06901

Board Meeting Date: September 25, 2024

Resolution Number: 24-S-02

RESOLUTION

Subject: Approve FY 2024/2025 Operating Budget for Scofield Manor

Background: This resolution will implement the Budget for the Year beginning October 1, 2024 (see attached).

Resolution: Be it resolved by the Directors of the Stamford Elderly Housing Corporation that the FY 2024/2025 Annual Operating Budget for Scofield Manor is approved.

Lisa Reynolds
Staff Member Submitting Report

Scofield Manor

Operating Budget
For Period Ending September 30, 2025

FY 2024				
Budget	Actual	Variance		PUM
		\$	%	
2,494,052	2,527,999	33,947	1%	4,213
164,400	126,900	(37,500)	-23%	212
(265,845)	(235,797)	30,048	-11%	(393)
2,392,607	2,419,102	26,495	1%	4,032
220,160	220,309	149	0%	367
280,000	280,000	0	0%	467
1,543	2,476	933	60%	4
501,703	502,785	1,082	0%	838
2,894,310	2,921,887	27,577	1%	4,870
162,572	158,312	(4,261)	-3%	264
82,021	79,106	(2,914)	-4%	132
145,649	159,713	14,064	10%	266
11,500	12,798	1,298	11%	21
88,832	86,895	(1,938)	-2%	145
490,575	496,824	6,250	1%	828
48,843	47,657	(1,186)	-2%	79
40,498	27,416	(13,082)	-32%	46
191,070	194,456	3,387	2%	324
34,200	45,408	11,208	33%	76
314,610	314,937	327	0%	525
42,156	46,532	4,376	10%	78
67,612	64,603	(3,009)	-4%	108
8,381	8,280	(101)	-1%	14
118,149	119,414	1,266	1%	199
707,828	736,904	29,076	4%	1,228
387,289	375,961	(11,328)	-3%	627
623,800	603,345	(20,456)	-3%	1,006
139,326	143,765	4,439	3%	240
1,858,243	1,859,974	1,731	0%	3,100
78,395	85,407	7,012	9%	142
-	15,000	15,000	0%	25
78,395	100,407	22,012	28%	167
2,859,972	2,891,557	31,585	1%	4,819
34,338	30,330	(4,008)	-12%	51

	FY 2025		Variance	
	Budget	Budget to Actual	Budget to Budget	Budget to Actual
Revenue				
Title XIX Rent	2,606,757	112,705	78,758	
Private Pay Rent	115,200	(49,200)	(11,700)	
Vacancy Loss	(272,196)	(6,350)	(36,399)	
Total Rental Revenue	2,449,761	57,154	30,659	
Food Service Revenue	226,661	6,501	6,352	
City of Stamford Grant	280,000	0	-	
Other Revenue	2,191	648	(285)	
Total Other Revenue	508,852	7,149	6,067	
Total Revenue	2,958,613	64,303	36,726	
Operating Expenses				
Administrative Wages	168,585	6,012	10,273	
Administrative Benefits	83,534	1,513	4,428	
Fee Expense	162,717	17,068	3,004	
Legal Expense	10,000	(1,500)	(2,798)	
Office & Administrative	92,072	3,239	5,177	
Total Administrative	516,907	26,333	20,083	
Maintenance Wages	50,752	1,909	3,095	
Maintenance Benefits	26,932	(13,566)	(484)	
Maintenance Contracts & Services	198,562	7,493	4,106	
Maintenance Materials	39,438	5,238	(5,970)	
Total Maintenance & Operations	315,685	1,075	748	
Electricity	47,462	5,306	931	
Gas	67,833	221	3,230	
Water	8,528	147	248	
Utilities	123,823	5,675	4,409	
Tenant Services Wages	738,515	30,687	1,611	
Tenant Services Benefits	397,452	10,164	21,492	
Tenant Meals	615,411	(8,389)	12,067	
Other Tenant Services	145,506	6,180	1,741	
Tenant Services	1,896,885	38,642	36,911	
Insurance	85,812	7,417	405	
Bad Debt - Tenant Rents	7,500	7,500	(7,500)	
Total Other Expenses	93,312	14,917	(7,095)	
Total Operating Expenses	2,946,613	86,641	55,056	
Net Operating Gain/(Loss)	12,000	(22,338)	(18,330)	



Scofield Manor Budget Executive Summary Fiscal Year Ending September 30, 2025

Property Overview

Scofield Manor is a Residential Care Home for 50 low-income residents, aged from 45 to 95. Residents live in a caring, comfortable atmosphere, with special attention to supervised and individual care needs. Residents receive three healthy meals a day, benefit from on-site nursing staff and medication management, and enjoy structured recreational and daily social activities.

Budget Highlights & Summary

	FY 2024 Results	FY 2025 Budget
Net Operating Results	\$30K	\$12K
Vacancy Rate	9%	10%

Scofield Manor is a financially vulnerable property struggling to maintain positive operating cash flow. Its main source of revenue is from the State of CT Department of Social Services. The resident reimbursement rates do not cover our operating costs. The Budget for 2025 contains assumptions that are variable as described below.

- **Support From City of Stamford** – We rely heavily on the City of Stamford’s operating grant to sustain break even operating results. In FY 2024, the property would have sustained a **\$250K** net operating loss without this grant. The amount approved for the previous fiscal year was **\$447,619** of which **\$280K** was allocated directly to facility operations, and the balance allocated to COC central office management. The budget for the upcoming period reflects a similar allocation. Any loss or reduction of this grant would have a serious impact on our ability to operate at break-even.
- **Occupancy Levels** – We have historically struggled to maintain a consistently high occupancy level due to the unique population and the state Title XIX approval requirements. The property experienced **4 to 5 vacant beds** per month in 2024 resulting in a **\$235K (9%)** vacancy loss. The current average monthly rent (Title XIX) is \$4,491; therefore, stable occupancy remains a crucial factor in the program’s financial performance.
- **Key Staff Succession Impact** – The current RN and LPN are both anticipated to retire in early 2025. We have begun recruiting and are targeting November 2024 hiring dates. Salary comps show rates slightly higher than current employees, so we have increased the budget by **\$15K**. We are also projecting a 2-month transition overlap adding **\$27K in cost**. However, we are anticipating a reduction in the needs of the CNA temp contractor that will offset all the additional costs associated with the succession.
- **Management efficiencies**- Management is evaluating the property’s operations to identify cost saving initiatives. Currently, there is an evaluation of the property’s Janitorial services contract (**\$97K**). This involves a thorough review of the scope of work and housekeeping schedules to identify areas for potential shift reductions and associated cost savings, which have not yet been factored into the 2025 operating budget.
- **Use of Reserves** – In FY 24, we used **\$27K** in surplus operating cash to fund some high priority maintenance items and small purchases. In 2025, we need to address a resident safety item (handrail replacement) and purchase a van used for resident medical appointments (estimated at **\$64K**). FY 2025 is a tight budget year, so we are proposing to use restricted funds from the Marie White Fund, Donations Account, and Scofield reserve funds. As background, in 2019 we experienced a very positive year financially due to a significant increase of the City Grant and management efficiencies, and were able to set aside reserve funds (\$100K). The use of the reserve fund is required to maintain a safe environment and provide required services. After the use of reserves this year, the reserve balance will be \$50K.

Out-year projections may be trending downward based on the factors described. We will manage expenses and work to enhance our revenues to break even. However, this facility is not sustainable overall, and we are actively working with the city on alternative providers.

STAMFORD ELDERLY HOUSING CORPORATION

22 Clinton Avenue
Stamford, Connecticut 06901

Board Meeting Date: September 25, 2024

Resolution Number: 24-S-03

RESOLUTION

Subject: Request to Transfer Reserve Funds to Scofield Manor Capital Needs for FY 2025

Background: Scofield Manor maintains several restricted reserve funds including the Marie R. White Fund, the Donations Account, a Replacement Reserve Account and an Operating Reserve Account.

The Marie R. White Fund and the Donations Account must be used in direct support of our residents' needs, enhancing their quality of life, and shall not be used to cover normal operating expenses.

The Replacement Reserve is to be used for capital replacement and leasehold improvements. The Operating Reserve is to be used to pay, to the extent required, operating deficits, and revenue adjustments associated with Medicaid rate recaptures from the State.

The current balance in these restricted accounts are as follows:

Marie R. White Fund	\$8,118.14
Donations Account	\$5,697.26
Replacement Reserve	\$46,426.56
Operating Reserve	\$19,580.00

We request that the Board of Directors approve the transfer of funds from our Replacement Reserve, Marie White Fund, and Donation Account totaling **\$37,026.68**. These funds will be used to support upcoming Capital expenditures in the next fiscal year. As reflected in the proposed FY 2025 budget narrative, these projects will directly enhance the quality of life, safety, and independence of our residents.

Funding Sources:

Replacement Reserves Account

Current Balance: \$46,426.56

Drawdown: **\$23,213.28** (50% of current balance)

Marie White Fund Account – Closing Account

Current Balance: \$8,118.14

Drawdown: **\$8,118.14** (100%)

Donations Account

Current Balance: \$5697.26

Drawdown: **\$5697.26** (100%)

Total Transfer Approval: **\$37,026.68**

Resolution:

Be it resolved by the Directors of the Stamford Elderly Housing Corporation that the transfer of \$37,026.68 from our reserves and donation accounts to Scofield Operating for upcoming capital expenditures be approved

Darnel Paulemon & Natalie Coard
Staff Members Submitting Report

STAMFORD ELDERLY HOUSING CORPORATION

22 Clinton Avenue
Stamford, CT 06901

Board Meeting Date: 09/25/2024

Resolution Number: 24-S-04

RESOLUTION

Subject: Acceptance of Scofield Manor Write-Off of Tenant Accounts
Receivable Balances Over \$5,000.

Background: Authorize Scofield Manor to write-off resident receivables for \$16,134.
This balance is comprised of one tenant account with balances deemed
uncollectable by Scofield Manor.

Resolution: Be it resolved by the Commissioners of Stamford Elderly Housing
Corporation that the uncollectable funds of \$16,134 be written off to
reduce current Scofield Manor A/R balances.

Natalie Coard
Executive Director



CHARTER OAK
COMMUNITIES

Date: 09/25/2024

To: Stamford Elderly Housing Corporation Board Members

From: Administrator of Scofield Manor

Re: Uncollectible Accounts Receivable

Charter Oak Communities (COC) is requesting the approval to write off one uncollected resident account receivable (AR) balance totaling \$16,134. As required by COC, policy balances for the residents that exceed \$5,000 require board approval to be written off. It is unlikely that this balance will be paid, however, payments may still be received after the account is written off. A brief background of this AR write off is provided below.

Background:

Scofield Manor: The resident was hospitalized on November 26, 2021, resulting in being admitted to Autumn Lake Nursing Home. This led to the resident being discharged on December 31, 2021, from Scofield Manor as the resident's bed hold period had expired. The resident returned to Scofield Manor from Autumn Lake Nursing Home on January 26, 2022. A new application was not submitted to the Department of Social Services (DSS) for the Title XIX payments upon the resident's return to Scofield Manor. Scofield's Administrator discovered the oversight during an AR review with the finance department. A hearing with DSS was held on August 17, 2022, and as a result, the retroactive payments were denied due to the paperwork not being received by DSS until July 21, 2022.

