

# 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*



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**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.



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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).



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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.



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

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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

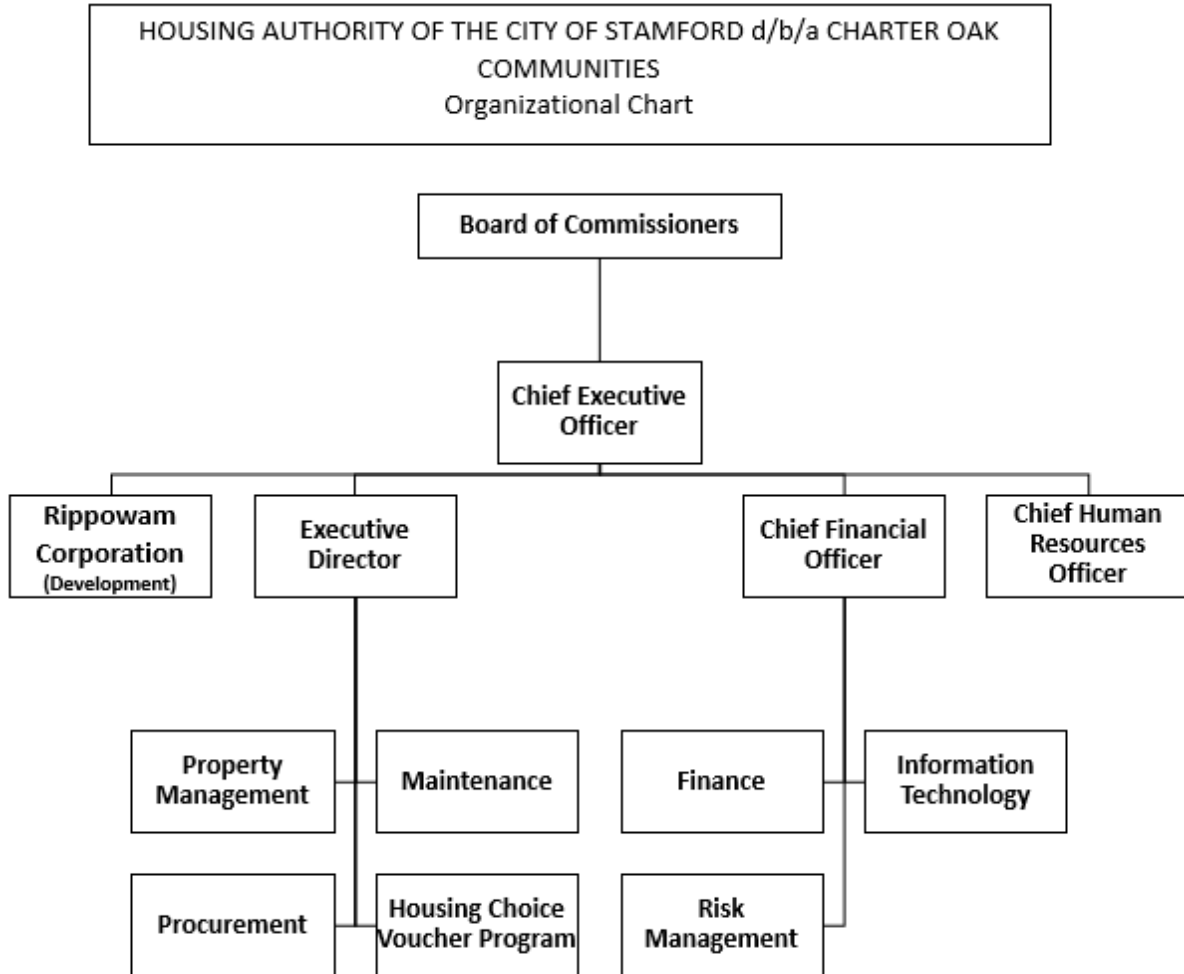
*Christopher P. Morill*

Executive Director/CEO



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

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## **BOARD OF COMMISSIONERS**

<b>Board Member</b>	<b>Board Term</b>
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.



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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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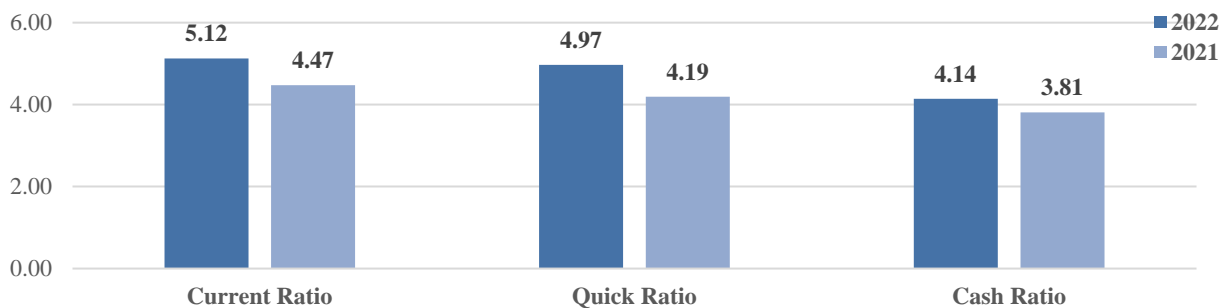
- Full time employees of the Authority, excluding the employees of the component unit *Rippowam Corporation*, participate in the Municipal Employees Retirement System (MERS). This pension plan is administered by the State of Connecticut Comptroller who makes all investment decisions and sets participant 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.





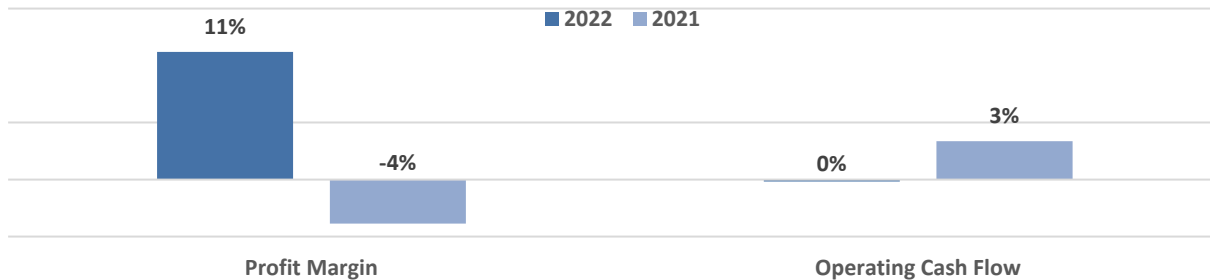
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The current ratio measures the Authority's ability to meet current obligations with all current assets. In FY 2022, the current ratio improved by 15% to 5.12 from 4.47 in the prior fiscal year. The quick ratio and cash ratio evaluate the Authority's 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%
<b>Total Assets</b>	<b>232,159,972</b>	<b>218,142,726</b>	<b>14,017,246</b>	<b>6.4%</b>
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%
<b>Total Liabilities</b>	<b>39,948,458</b>	<b>41,023,119</b>	<b>(1,074,661)</b>	<b>-2.6%</b>
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%
<b>Total Net Position</b>	<b>\$ 188,280,037</b>	<b>\$ 179,301,135</b>	<b>\$ 8,978,902</b>	<b>5.0%</b>



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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***

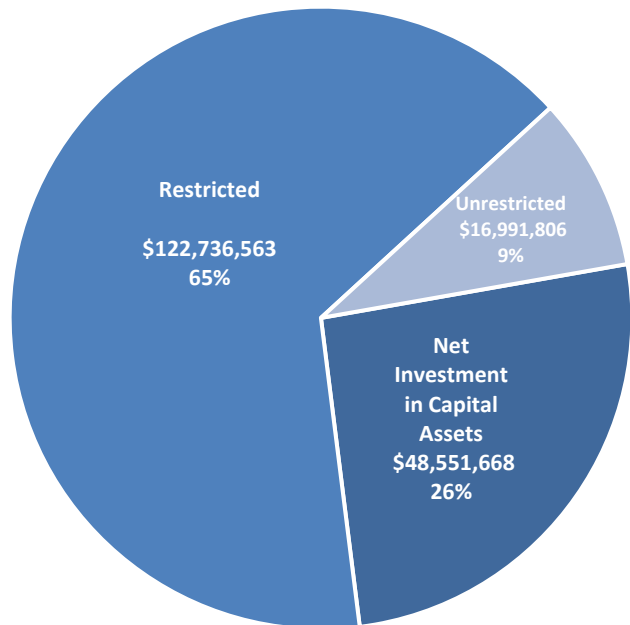
decreased by \$363K to \$48.6M during FY 2022, relating to standard depreciation of assets.

***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%
<b>Total Capital Assets</b>	<b>155,506,804</b>	<b>152,990,434</b>	<b>2,516,370</b>	<b>1.6%</b>
Accumulated Depreciation	(76,421,898)	(75,707,129)	(714,769)	0.9%
<b>Capital Assets, net of Accumulated Depreciation</b>	<b>\$ 79,084,906</b>	<b>\$77,283,305</b>	<b>\$ 1,801,601</b>	<b>2.3%</b>

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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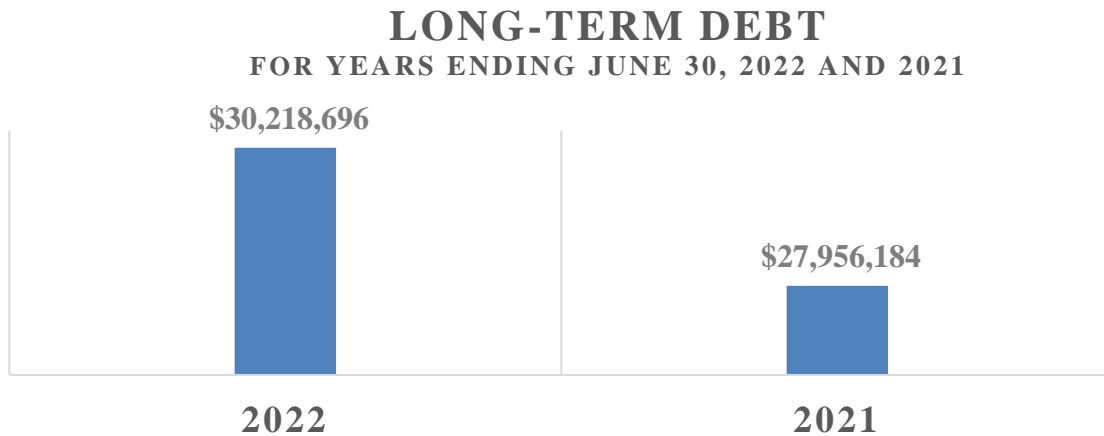
## Liabilities

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 \$	%
<b>Revenue</b>				
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%
<b>Total Revenues</b>	<b>61,504,971</b>	<b>53,080,916</b>	<b>8,424,055</b>	<b>15.9%</b>
<b>Expenses</b>				
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%
<b>Total Expenses</b>	<b>50,021,623</b>	<b>51,139,144</b>	<b>(1,117,521)</b>	<b>-2.2%</b>
Extraordinary Items	(1,894,205)	--	(1,894,205)	
<b>Change in Net Position</b>	<b>9,589,143</b>	<b>1,941,772</b>	<b>7,647,371</b>	<b>393.8%</b>
<b>Net Position - Beginning of Year</b>	<b>179,301,135</b>	<b>177,359,363</b>	<b>1,941,772</b>	<b>1.1%</b>
Prior Period Adjustments	(610,241)	--	(610,241)	
<b>Net Position - End of Year</b>	<b>\$ 188,280,037</b>	<b>\$ 179,301,135</b>	<b>\$ 8,978,902</b>	<b>5.0%</b>



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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	
			\$	%
<b>Operating Revenue</b>				
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%
<b>Total Operating Revenue</b>	<b>\$ 55,311,580</b>	<b>\$ 47,545,186</b>	<b>\$ 7,766,394</b>	<b>16.3%</b>
<b>Non-Operating Revenue</b>				
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%
<b>Total Non-Operating Revenue</b>	<b>\$ 6,193,391</b>	<b>\$ 5,535,730</b>	<b>\$ 657,661</b>	<b>11.9%</b>
<b>Total Revenue</b>	<b>\$ 61,504,971</b>	<b>\$ 53,080,916</b>	<b>\$ 8,424,055</b>	<b>15.9%</b>

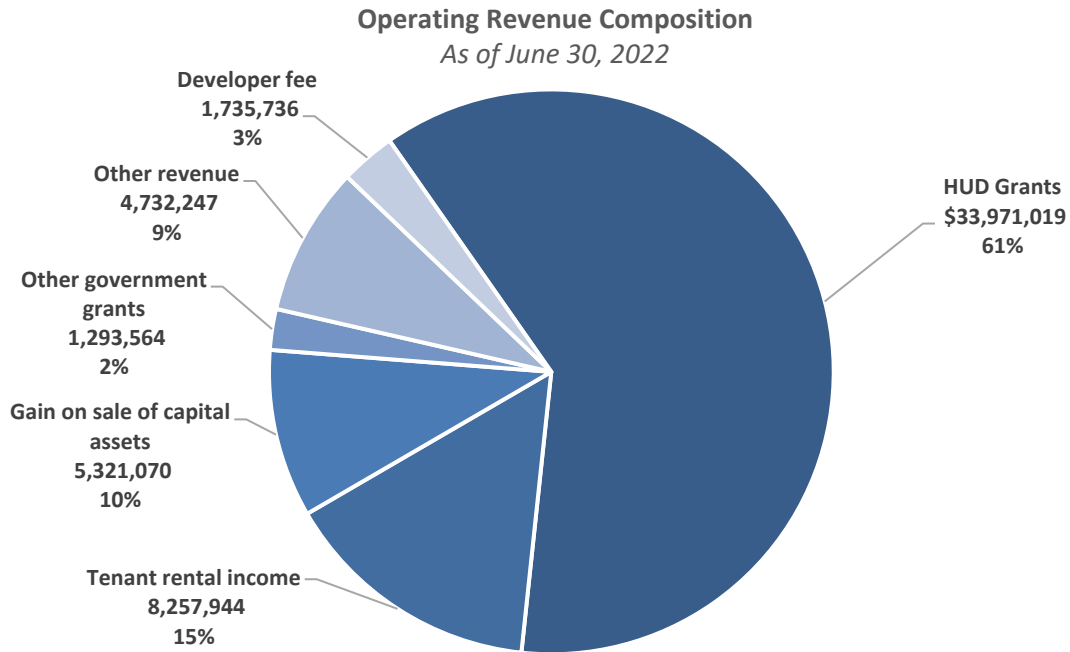




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## Overview



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%
<b>Total HUD Program Grants</b>	<b>\$ 34,173,974</b>	<b>\$ 33,190,997</b>	<b>\$ 982,977</b>	<b>3%</b>	

*\*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:



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

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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.



**Housing Authority of the City of Stamford  
d/b/a Charter Oak Communities  
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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%
<b>Total Expenses</b>	<b>50,021,623</b>	<b>51,139,144</b>	<b>(1,117,521)</b>	<b>-2.2%</b>

**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.



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

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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.



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

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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.



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

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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](mailto: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
<b>Total Current Assets</b>	<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
<b>Total Noncurrent Assets</b>	<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  
d/b/a Charter Oak Communities  
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
<b>Total Current Liabilities</b>	<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
<b>Total Noncurrent Liabilities</b>	<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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<b>Operating Revenues</b>	
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
<b>Total Operating Revenues</b>	<u>55,311,580</u>
<b>Operating Expenses</b>	
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
<b>Total Operating Expenses</b>	<u>49,123,597</u>
<b>Operating Income</b>	<u>6,187,983</u>
<b>Nonoperating Revenues (Expenses)</b>	
Restricted interest and investment revenue	4,870,167
Interest and investment revenue	956,637
Forgiveness of debt	163,632
Interest expense	(898,026)
<b>Total Nonoperating Revenues (Expenses)</b>	<u>5,092,410</u>
<b>Income before Capital Grants, Transfers, and extraordinary item</b>	<u>11,280,393</u>
<b>Capital Grants</b>	
HUD capital grants	202,955
<b>Total Capital Grants</b>	<u>202,955</u>
Extraordinary item	(1,894,205)
<b>Change in Net Position</b>	9,589,143
<b>Net Position, Beginning of Year, as restated</b>	<u>178,690,894</u>
<b>Net Position, End of Year</b>	<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 31<sup>st</sup>, 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 30<sup>th</sup>, 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 31<sup>st</sup>, 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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Notes to Financial Statements  
*June 30, 2022*

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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 31<sup>st</sup>, 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 31<sup>st</sup>, 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.



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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.



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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).



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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



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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.



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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>





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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.



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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	\$	<u>48,551,668</u>

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	<u>1,826,641</u>
Total	<u>\$ 122,736,563</u>

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.



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

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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
<b>HOPE VI - LIHTC</b>			
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
<b>LIHTC</b>			
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	<u>4,748,429</u>	<u>3,739,336</u>	<u>(3,440,781)</u>	<u>5,046,984</u>
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	<u>3,687,228</u>	<u>563,974</u>	<u>(142,150)</u>	<u>4,109,052</u>
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	<u>2,605,490</u>	<u>139,585</u>	<u>(47,480)</u>	<u>2,697,595</u>
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>
<b>Total</b>	<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
<b>Shelter Rent</b>	<b>\$ 54,349</b>	<b>\$ 402,357</b>	<b>\$ 79,776</b>	<b>\$ 119,015</b>	<b>\$ 27,008</b>
Shelter %	10%	10%	10%	10%	10%
<b>Sub-Total</b>	<b>\$ 5,435</b>	<b>\$ 40,236</b>	<b>\$ 7,978</b>	<b>\$ 11,902</b>	<b>\$ 2,701</b>
Less: Garbage Removal	28,580	26,368	4,398	20,934	7,171
<b>Net Shelter Rent</b>	<b>(23,145)</b>	<b>13,868</b>	<b>3,580</b>	<b>(9,032)</b>	<b>(4,470)</b>
<b>Tax Owed</b>	<b>\$ --</b>	<b>13,868</b>	<b>3,580</b>	<b>\$ --</b>	<b>\$ --</b>



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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	<u>(562,830)</u>
Total	<u>\$ (1,264,860)</u>



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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:

<b>Related Party</b>	<b>Accounts Receivable (Accounts Payable) due from/to RP @ 6/30/2022</b>
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)
	<b>\$ 39,299</b>

**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 31<sup>st</sup> 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	\$ 43,300,000	\$ 20,536,149

**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	(148,158)
Total Restatement	(610,241)
Beginning Net Position - Restated	\$ 178,690,894



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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
<b>Assets</b>						
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
<b>Liabilities</b>						
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
<b>Partners' / Members' Equity</b>	\$ (2,388,791)	\$ 9,236,425	\$ 5,334,304	\$ 201,427	\$ 1,248,556	\$ 2,047,417
<b>Total Revenue</b>	\$ 1,316,224	\$ 1,121,068	\$ 1,145,287	\$ 1,170,364	\$ 1,931,941	\$ 268,094
<b>Total Expenses</b>	\$ 1,502,951	\$ 1,467,388	\$ 1,841,211	\$ 1,352,263	\$ 2,177,252	\$ 307,267
<b>Beginning Equity</b>	\$ (2,202,064)	\$ 9,646,835	\$ 6,030,228	\$ 383,326	\$ 1,493,867	\$ 2,087,544
<b>Net Income (Loss)</b>	\$ (186,727)	\$ (346,320)	\$ (695,924)	\$ (181,899)	\$ (245,311)	\$ (39,173)
<b>Contributions (Distributions)</b>	\$ --	\$ (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
<b>Assets</b>						
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
<b>Liabilities</b>						
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
<b>Partners' / Members' Equity</b>	\$ 10,705,253	\$ 3,759,120	\$ (194,564)	\$ 2,035,754	\$ 4,485,412	\$ 15,088,966
<b>Total Revenue</b>	\$ 732,179	\$ 858,523	\$ 254,669	\$ 687,972	\$ 1,919,858	\$ 1,732,834
<b>Total Expenses</b>	\$ 1,344,284	\$ 2,093,923	\$ 1,261,346	\$ 1,429,872	\$ 2,754,338	\$ 2,546,028
<b>Beginning Equity</b>	\$ 11,317,358	\$ 4,994,520	\$ 812,113	\$ 2,777,654	\$ 5,323,736	\$ 15,902,160
<b>Net Income (Loss)</b>	\$ (612,105)	\$ (1,235,400)	\$ (1,006,677)	\$ (741,900)	\$ (834,480)	\$ (813,194)
<b>Contributions (Distributions)</b>	\$ --	\$ --	\$ --	\$ --	\$ (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
<b>Condensed Summary of Net Position</b>					
<b>Assets</b>					
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>
<b>Liabilities</b>					
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	--	--	--	--	--
<b>Net Position</b>					
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>





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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	
<b>Condensed Summary of Net Position</b>				
<b>Assets</b>				
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>
<b>Liabilities</b>				
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
<b>Net Position</b>				
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>



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**NOTE 23 – BLENDED COMPONENT UNITS (CONTINUED)**

	Rippowam Corp	Glenbrook Manor	Palmer Square	Westwood	SEHC
<b>Condensed Summary of Revenues, Expenses and Changes in Net Position</b>					
<b>Operating Revenues</b>					
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>
<b>Operating Expenses</b>					
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>
<b>Operating Income (Loss)</b>	<u>639,136</u>	<u>165,778</u>	<u>104,931</u>	<u>35,324</u>	<u>(186,167)</u>
<b>Non-operating Revenues (Expenses)</b>					
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)	--	--	--
<b>Change in Net Position</b>	1,298,740	(1,727,622)	(302,834)	(417,426)	69,343
<b>Beginning Net Position</b>	<u>16,686,253</u>	<u>2,759,273</u>	<u>4,738,706</u>	<u>9,334,892</u>	<u>103,320</u>
<b>Ending Net Position</b>	<u>\$ 17,984,993</u>	<u>\$ 1,031,651</u>	<u>\$ 4,435,872</u>	<u>\$ 8,917,466</u>	<u>\$ 172,663</u>



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**NOTE 23 – BLENDED COMPONENT UNITS (CONTINUED)**

	Fairgate Farm Inc	Dovetail	SCCIC	Total
<b>Condensed Summary of Revenues, Expenses and Changes in Net Position</b>				
<b>Operating Revenues</b>				
Tenant Rental Revenue	\$ --	\$ --	\$ --	\$ 6,525,922
Grant Revenue	70,327	--	--	453,500
Other Revenue	42,306	4,000	440,047	3,231,123
<b>Total Operating Revenues</b>	<u>112,633</u>	<u>4,000</u>	<u>440,047</u>	<u>10,210,545</u>
<b>Operating Expenses</b>				
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
<b>Total Operating Expenses</b>	<u>323,118</u>	<u>257,809</u>	<u>793,908</u>	<u>10,269,698</u>
<b>Operating Income (Loss)</b>	<u>(210,485)</u>	<u>(253,809)</u>	<u>(353,861)</u>	<u>(59,153)</u>
<b>Non-operating Revenues (Expenses)</b>				
Interest Income	--	--	110,938	780,525
Interest Expense	--	--	--	(869,693)
Entity Expense	--	--	--	--
<b>Total Non-operating Revenues (Expenses)</b>	<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)
<b>Change in Net Position</b>	669,790	355,854	(242,923)	(297,078)
<b>Beginning Net Position</b>	<u>(880,274)</u>	<u>(609,662)</u>	<u>8,349,059</u>	<u>40,481,567</u>
<b>Ending Net Position</b>	<u>\$ (210,484)</u>	<u>\$ (253,808)</u>	<u>\$ 8,106,136</u>	<u>\$ 40,184,489</u>



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**NOTE 23 – BLENDED COMPONENT UNITS (CONTINUED)**

	Rippowam Corp	Glenbrook Manor	Palmer Square	Westwood	SEHC
<b>Condensed Summary of Cash Flows</b>					
<b>Net Cash Provided by (Used In):</b>					
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>
<b>Net Change in Cash</b>	(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>
<b>Cash and cash equivalents at end of year</b>	<u><u>\$ 2,321,290</u></u>	<u><u>\$ 936,835</u></u>	<u><u>\$ 1,158,739</u></u>	<u><u>\$ 1,441,804</u></u>	<u><u>\$ (375,839)</u></u>



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**NOTE 23 – BLENDED COMPONENT UNITS (CONTINUED)**

	Fairgate Farm Inc	Dovetail	SCCIC	Total
<b>Condensed Summary of Cash Flows</b>				
<b>Net Cash Provided by (Used In):</b>				
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
<b>Net Change in Cash</b>	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>
<b>Cash and cash equivalents at end of year</b>	<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)	-	-	-	-	-

*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
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	-	-	-	-	-

*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	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	-	-	-	-	-	-	-

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

## Supplementary Financial Data Schedule

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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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**Housing Authority of the City of Stamford**  
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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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# 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
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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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 d/b/a Charter Oak Communities Supplementary Financial Data Schedule *June 30, 2022*

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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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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

*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	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)

*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	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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<b>Project:</b>	<b>CT26P007501-18</b>
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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<b>Project:</b>	<b>CT26P007501-19</b>	<b>CT26P007501-20</b>	<b>CT26P007501-21</b>
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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<b>Grant:</b>	<b>FSS21CT3629</b>
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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<b>Grant:</b>	<b>FSS22CT4326</b>	<b>ROSS211580</b>
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>

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**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>	<b>Description</b>	<b>Oak Park</b>	<b>Wormser</b>
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	<b>Net Tenant A/R</b>	44,710	7,819
1201	Prepaid Insurance	43,780	5,874
1100T	<b>Total Current Assets</b>	4,654,073	241,756
1191	Tenant Security Deposits Held in Trust	90,548	--
	<b>Total Deposits Held in Trust</b>	90,548	--
1300T	<b>Total Restricted Deposits</b>	--	--
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	<b>Total Fixed Assets</b>	10,720,835	4,439,746
1495	Accumulated Depreciation	9,909,322	3,880,138
1400N	<b>Net Fixed Assets</b>	811,513	559,608
1500T	<b>Total Other Assets</b>	--	--
1600T	<b>Total Deferred Outflow of Resources</b>	--	--
1000T	<b>Total Assets</b>	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	<b>Total Current Liabilities</b>	113,159	26,297
2191	Tenant Security Deposits held in Trust (Contra)	90,506	--
	<b>Total Deposit &amp; Prepayment Liabilities</b>	90,506	--
2320	Mortgage Payable - First Mortgage	314,326	--
2322	Mortgage Payable - 2nd Mortgage	533,333	--
2300T	<b>Total Long Term Liabilities</b>	847,659	--
2400T	<b>Total Deferred Inflows of Resources</b>	--	--
2000T	<b>Total Liabilities</b>	1,051,324	26,297
2033T	<b>Total Liabilities &amp; Equity/ Retained Earnings</b>	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	<b>Total Equity - Governmental Accounting (GASB)</b>	4,504,810	775,067
2036T	<b>Total Liabilities &amp; Equity/ Retained Earnings</b>	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		\$ -	
	<b>Total Rent Revenue (GPI @ 100% Occupancy)</b>	<b>5100T</b>			<b>\$ 1,858,115</b>
Vacancies 5200	Apartments- Vacancy	5220	3210	\$ 355,137	
	Stores & Commercial- Vacancy	5240		\$ -	
	Rental Concessions	5250		\$ -	
	Garage & Parking- Vacancy	5270		\$ -	
	Miscellaneous** (other vacancy)	5290		\$ -	
		<b>Total Vacancies</b>	<b>5200T</b>		
	<b>Net Rental Revenue</b> Rent Revenue Less Vacancy	<b>5125N</b>			<b>\$ 1,502,978</b>
	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		\$ -	
		<b>Total Financial Revenue</b>	<b>5400T</b>		
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	
		<b>Ground lease rent and interest \$130,000; Insurance Dividends \$4,198</b>			
	<b>Total Other Revenue</b>	<b>5900T</b>			<b>\$ 137,923</b>
	<b>Total Revenue</b>	<b>5000T</b>			<b>\$ 1,652,751</b>
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		
	<b>Total Administrative Expenses</b>	<b>6263T</b>			<b>\$ 540,401</b>

*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*
<b>Utilities Expenses 6400</b>			
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	\$ -
<b>Total Utilities Expense</b>	<b>6400T</b>		<b>\$ 154,570</b>
<b>Operating &amp; Maintenance Expenses 6500</b>			
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
<b>Total Operating &amp; Maintenance Expenses</b>	<b>6500T</b>		<b>\$ 524,396</b>
<b>Taxes &amp; Insurance 6700</b>			
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		\$ -
<b>Total Taxes &amp; Insurance</b>	<b>6700T</b>		<b>\$ 267,373</b>
<b>Financial Expenses 6800</b>			
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		\$ -
<b>Total Financial Expenses</b>	<b>6800T</b>		<b>\$ 21,207</b>
<b>Elderly &amp; Congregate Services Exp. (attach schedule)</b>	<b>6900</b>		<b>\$ -</b>
<b>Total Cost of Operations before Depreciation &amp; Amortization</b>	<b>6000T</b>		<b>\$ 1,507,947</b>
<b>Profit (Loss) before Depreciation &amp; Amortization</b>	<b>5060T</b>		<b>\$ 144,804</b>
Depreciation Expenses	6600		\$ 21,140
Amortization Expense	6610		\$ -
<b>Total Depreciation &amp; Amortization Expense</b>			<b>\$ 21,140</b>
<b>Operating Profit (Loss) after Depreciation &amp; Amortization</b>	<b>5060N</b>		<b>\$ 123,664</b>
<b>Entity Expenses 7100</b>			
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		\$ -
<b>Net Entity Expenses</b>	<b>7100T</b>		<b>\$ -</b>
<b>Net Profit (Loss)</b>	<b>3250</b>		<b>\$ 123,664</b>

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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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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		\$ -	
	<b>Tenant Charges</b>	5920			\$ 3,725
Office 6311	Office Supplies	6315	4151	\$ -	
	Telephone and Answering Service	6360		\$ 4,290	
	<b>Office Expenses</b>	6311			\$ 4,290
Payroll 6510	Janitor and Cleaning Payroll	6511		\$ 169,236	
	Grounds Payroll	6535		\$ -	
	Repairs Payroll	6540		\$ -	
	<b>Payroll</b>	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		\$ -	
	<b>Supplies</b>	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	
	<b>Contracts</b>	6520	4430		\$ 111,963
Misc. 6790	Miscellaneous Taxes, Licenses, Permits	6719		\$ -	
	Other Insurance	6729		\$ -	
	<b>Miscellaneous Taxes, Permits &amp; Insurance</b>	6790			\$ -

*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>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		\$ -	
	<b>Total Rent Revenue (GPI @ 100% Occupancy)</b>	<b>5100T</b>			<b>\$ 482,769</b>
Vacancies 5200	Apartments- Vacancy	5220	3210	\$ 40,939	
	Stores & Commercial- Vacancy	5240		\$ -	
	Rental Concessions	5250		\$ -	
	Garage & Parking- Vacancy	5270		\$ -	
	Miscellaneous** (other vacancy)	5290		\$ -	
		<b>Total Vacancies</b>	<b>5200T</b>		
	<b>Net Rental Revenue</b> Rent Revenue Less Vacancy	<b>5125N</b>			<b>\$ 441,830</b>
	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		\$ -	
		<b>Total Financial Revenue</b>	<b>5400T</b>		
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	
	<b>Total Other Revenue</b>	<b>5900T</b>			<b>\$ 3,982</b>
	<b>Total Revenue</b>	<b>5000T</b>			<b>\$ 860,005</b>
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		
	<b>Total Administrative Expenses</b>	<b>6263T</b>			<b>\$ 151,929</b>

*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*
<b>Utilities Expenses 6400</b>			
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	\$ -
<b>Total Utilities Expense</b>	<b>6400T</b>		<b>\$ 78,910</b>
<b>Operating &amp; Maintenance Expenses 6500</b>			
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
<b>Total Operating &amp; Maintenance Expenses</b>	<b>6500T</b>		<b>\$ 100,285</b>
<b>Taxes &amp; Insurance 6700</b>			
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		\$ -
<b>Total Taxes &amp; Insurance</b>	<b>6700T</b>		<b>\$ 43,664</b>
<b>Financial Expenses 6800</b>			
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		\$ -
<b>Total Financial Expenses</b>	<b>6800T</b>		<b>\$ -</b>
<b>Elderly &amp; Congregate Services Exp. (attach schedule)</b>	<b>6900</b>		<b>\$ 414,154</b>
<b>Total Cost of Operations before Depreciation &amp; Amortization</b>	<b>6000T</b>		<b>\$ 788,942</b>
<b>Profit (Loss) before Depreciation &amp; Amortization</b>	<b>5060T</b>		<b>\$ 71,063</b>
Depreciation Expenses	6600		\$ 50,521
Amortization Expense	6610		\$ -
<b>Total Depreciation &amp; Amortization Expense</b>			<b>\$ 50,521</b>
<b>Operating Profit (Loss) after Depreciation &amp; Amortization</b>	<b>5060N</b>		<b>\$ 20,542</b>
<b>Entity Expenses 7100</b>			
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		\$ -
<b>Net Entity Expenses</b>	<b>7100T</b>		<b>\$ -</b>
<b>Net Profit (Loss)</b>	<b>3250</b>		<b>\$ 20,542</b>

*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		\$ -	
	<b>Tenant Charges</b>	5920			\$ 3,617
Office 6311	Office Supplies	6315	4151	\$ -	
	Telephone and Answering Service	6360		\$ 4,484	
	<b>Office Expenses</b>	6311			\$ 4,484
Payroll 6510	Janitor and Cleaning Payroll	6511		\$ 46,710	
	Grounds Payroll	6535		\$ -	
	Repairs Payroll	6540		\$ -	
	<b>Payroll</b>	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	
	<b>Supplies</b>	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	
	<b>Contracts</b>	6520	4430		
Misc. 6790	Miscellaneous Taxes, Licenses, Permits	6719		\$ -	
	Other Insurance	6729		\$ -	
	<b>Miscellaneous Taxes, Permits &amp; Insurance</b>	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*

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**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)	\$ -	
	<b>(A) Total Cash (Add Lines 1, 2, and 3)</b>		<b>\$ 4,656,131</b>
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>(B) Less: Total Current Obligations (Add Lines 4 through 13)</b>		<b>\$ 158,530</b>
	<b>(C) Surplus Cash (Deficiency)(Line (A) minus Line (B))</b>		<b>\$ 4,497,601</b>

**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*

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**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)	\$ -	
	<b>(A) Total Cash (Add Lines 1, 2, and 3)</b>		\$ 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>(B) Less: Total Current Obligations (Add Lines 4 through 13)</b>		\$ 10,447
	<b>(C) Surplus Cash (Deficiency)(Line (A) minus Line (B))</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	\$ -
<b>G. Net Operating Income (NOI)</b>		<b>\$ 166,011</b>

**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:

<b>Extraordinary operating expense - COVID</b>	\$ 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	\$ -
<b>Equals: Adjusted Net Operating Income (NOI)</b>		<b>\$ 167,175</b>

*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	\$ <u>-</u>
C. Less: Revenue from Investments - Replacement Reserves	5440	\$ <u>-</u>
D. Less: Revenue from Investments - Miscellaneous (Restricted Accounts Only)	5490	\$ <u>-</u>
E. Plus: Total Financial Expenses	6800T	\$ <u>-</u>
F. Less: Replacement Reserve Deposits	Part II #2	\$ <u>-</u>
<b>G. Net Operating Income (NOI)</b>		<b>\$ <u>71,063</u></b>

**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:

<b>Extraordinary operating expense - COVID</b>	\$ <u>491</u>	
_____	\$ <u>-</u>	
_____	\$ <u>-</u>	
_____	\$ <u>-</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:

	\$ <u>-</u>	
_____	\$ <u>-</u>	
	\$ <u>-</u>	

**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	\$ <u>-</u>
Less/Plus: Extraordinary or one-time income / expense(s)	Part II - A3	\$ <u>491</u>
Plus: Other Restricted Reserve Accounts	Part II - B2	\$ <u>-</u>
Plus: Interest Reduction Payments	Part II - C2	\$ <u>-</u>
<b>Equals: Adjusted Net Operating Income (NOI)</b>		<b>\$ <u>71,554</u></b>

*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	\$ -	
	<b>7000</b>	<b>Congregate Income</b>		<b>\$ 414,154</b>
	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	\$ -	
	<b>8100</b>	<b>House Management</b>		<b>\$ 122,404</b>
	8201	Chore Service Wages	\$ 34,684	
	8202	Cleaning of Common Areas	\$ 16,450	
	8203	Laundry (Non-Tenant)	\$ -	
	8204	Cleaning Supplies	\$ 1,716	
	<b>8200</b>	<b>Housekeeping</b>		<b>\$ 52,850</b>
	8301	Food Costs	\$ -	
	8302	Meal Services	\$ 213,371	
	8303	Supplies/Utensils	\$ 329	
	8304	Utilities	\$ -	
	<b>8300</b>	<b>Meal Expense</b>		<b>\$ 213,700</b>
	8401	Social Service Salary	\$ -	
	8402	Supplies	\$ -	
	<b>8400</b>	<b>Social Services</b>		<b>\$ -</b>
	<b>8000</b>	<b>Congregate Core Service Expense</b>		<b>\$ 388,954</b>
	9001	Resident Services Coordinator	\$ 18,000	
	9002	Wellness/Preventive Program	\$ 7,200	
	9003	Emergency Transportation	\$ -	
	<b>9001-9003</b>	<b>Expanded Core Services</b>		<b>\$ 25,200</b>
	9004	Assisted Living	\$ -	
	9005	Initial Assessment Eligibility	\$ -	
	<b>9004-9005</b>	<b>Assisted Living Services</b>		<b>\$ -</b>
		<b>Total Expenses</b>		<b>\$ 414,154</b>
		<b>Net Program Costs</b>		<b>\$ -</b>

*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**

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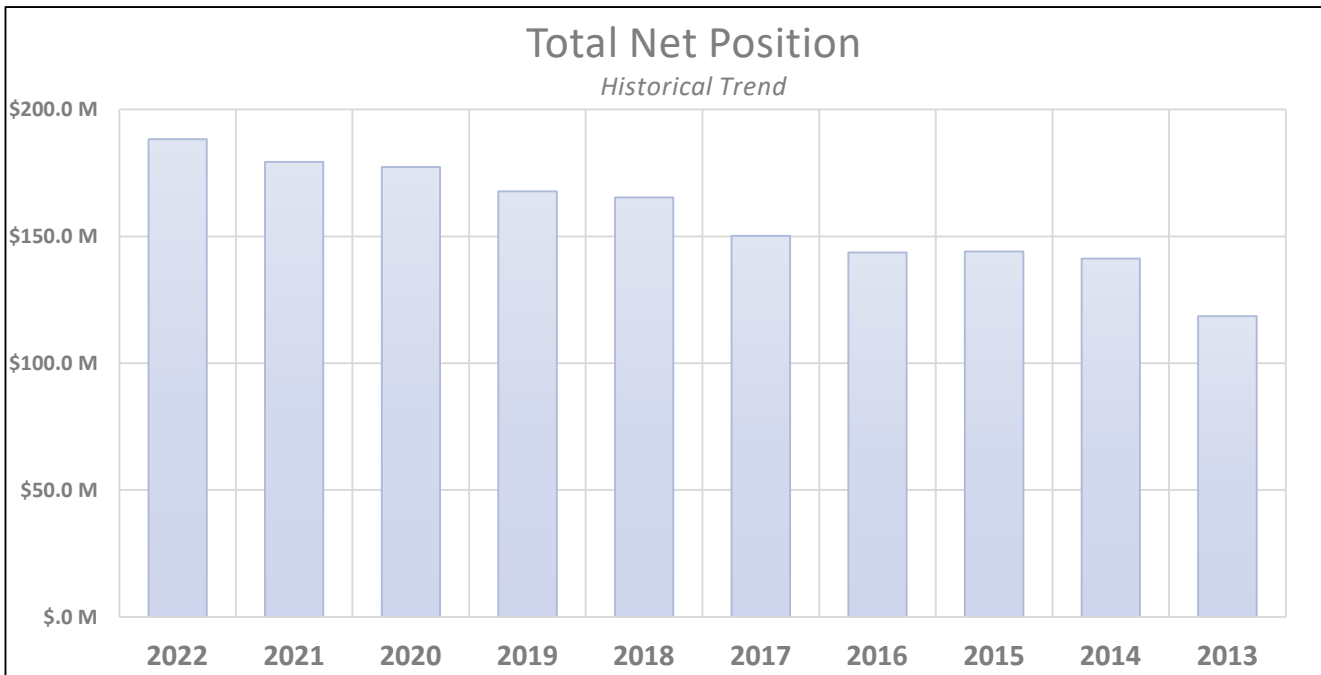
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>OPERATING REVENUE</b>										
Hud Grants and Contributions	\$ 33,971,019	\$ 32,364,350	\$ 29,978,119	\$ 27,671,435	\$ 27,169,585	\$ 28,683,913	\$ 28,033,701	\$ 23,203,087	\$ 25,284,834	\$ 24,513,922
Tenant Rental Income	8,257,944	8,809,251	9,287,812	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)	-	-	-	-
<b>Total Operating Revenue</b>	<b>\$ 55,311,580</b>	<b>\$ 47,536,180</b>	<b>\$ 50,484,564</b>	<b>\$ 41,748,327</b>	<b>\$ 54,558,721</b>	<b>\$ 48,165,122</b>	<b>\$ 42,259,150</b>	<b>\$ 48,229,345</b>	<b>\$ 60,995,818</b>	<b>\$ 42,551,399</b>
<b>OPERATING EXPENSES</b>										
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	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>\$ 49,123,597</b>	<b>\$ 49,374,102</b>	<b>\$ 44,647,207</b>	<b>\$ 43,824,966</b>	<b>\$ 42,517,376</b>	<b>\$ 43,537,543</b>	<b>\$ 44,881,813</b>	<b>\$ 43,442,273</b>	<b>\$ 39,252,989</b>	<b>\$ 41,472,272</b>
<b>Operating (Loss) Income</b>	<b>\$ 6,187,983</b>	<b>\$ (1,837,922)</b>	<b>\$ 5,837,357</b>	<b>\$ (2,076,639)</b>	<b>\$ 12,041,345</b>	<b>\$ 4,627,579</b>	<b>\$ (2,622,663)</b>	<b>\$ 4,787,072</b>	<b>\$ 21,742,829</b>	<b>\$ 1,079,127</b>
<b>NONOPERATING REVENUE (EXPENSES)</b>										
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)
<b>Total Nonoperating Revenue (Expenses)</b>	<b>\$ 5,092,410</b>	<b>\$ 3,037,051</b>	<b>\$ 3,323,491</b>	<b>\$ 3,041,616</b>	<b>\$ 2,586,983</b>	<b>\$ 1,655,585</b>	<b>\$ 1,504,961</b>	<b>\$ 869,656</b>	<b>\$ 799,444</b>	<b>\$ 930,929</b>
<b>Capital Contributions &amp; Transfers</b>	<b>\$ (1,691,250)</b>	<b>\$ 742,643</b>	<b>\$ 506,348</b>	<b>\$ 1,389,253</b>	<b>\$ 430,285</b>	<b>\$ 115,070</b>	<b>\$ 642,595</b>	<b>\$ 369,707</b>	<b>\$ 210,516</b>	<b>\$ 644,359</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 9,589,143</b>	<b>\$ 1,941,772</b>	<b>\$ 9,667,196</b>	<b>\$ 2,354,230</b>	<b>\$ 15,058,613</b>	<b>\$ 6,398,234</b>	<b>\$ (475,107)</b>	<b>\$ 6,026,435</b>	<b>\$ 22,752,789</b>	<b>\$ 2,654,415</b>



# 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	<b>\$ 188,280,037</b>	\$ 8,978,902	5%
2021	48,914,945	112,332,870	18,053,320	<b>\$ 179,301,135</b>	1,941,772	1%
2020	51,415,008	107,411,157	18,533,198	<b>\$ 177,359,363</b>	9,667,196	6%
2019	45,379,596	101,997,743	20,314,828	<b>\$ 167,692,167</b>	2,354,230	1%
2018	45,797,843	97,863,507	21,676,587	<b>\$ 165,337,937</b>	15,058,613	10%
2017	48,620,516	85,124,933	16,533,875	<b>\$ 150,279,324</b>	6,672,909	5%
2016	50,647,445	72,186,319	20,772,651	<b>\$ 143,606,415</b>	(475,107)	0%
2015	54,388,037	69,218,922	20,474,563	<b>\$ 144,081,522</b>	2,813,509	2%
2014	59,552,255	56,380,312	25,335,446	<b>\$ 141,268,013</b>	22,752,789	19%
2013	53,919,828	47,188,293	17,407,103	<b>\$ 118,515,224</b>	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
<b>Buildings &amp; Improvements</b>	\$ 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
<b>Total Capital Assets</b>	<b>\$ 155,506,804</b>	<b>\$ 152,990,434</b>	<b>\$ 152,444,319</b>	<b>\$ 146,750,326</b>	<b>\$ 144,649,067</b>	<b>\$ 146,631,666</b>	<b>\$ 147,563,149</b>	<b>\$ 146,400,435</b>	<b>\$ 150,324,604</b>	<b>\$ 156,700,980</b>
<b>Less Accumulated Depreciation</b>										
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
<b>Total Accumulated Depreciation</b>	<b>\$ 76,421,898</b>	<b>\$ 75,707,129</b>	<b>\$ 74,189,885</b>	<b>\$ 73,737,535</b>	<b>\$ 70,069,608</b>	<b>\$ 69,292,237</b>	<b>\$ 66,843,712</b>	<b>\$ 63,271,404</b>	<b>\$ 61,378,385</b>	<b>\$ 64,709,223</b>
<b>Net Capital Assets</b>	<b>\$ 79,084,906</b>	<b>\$ 77,283,305</b>	<b>\$ 78,254,434</b>	<b>\$ 73,012,791</b>	<b>\$ 74,579,459</b>	<b>\$ 77,339,429</b>	<b>\$ 80,719,437</b>	<b>\$ 83,129,031</b>	<b>\$ 88,946,219</b>	<b>\$ 91,991,757</b>
<b>Total Debt</b>	<b>\$ 30,533,238</b>	<b>\$ 28,531,992</b>	<b>\$ 26,932,476</b>	<b>\$ 27,633,195</b>	<b>\$ 28,835,084</b>	<b>\$ 28,943,282</b>	<b>\$ 30,071,992</b>	<b>\$ 28,998,104</b>	<b>\$ 29,921,896</b>	<b>\$ 38,071,929</b>
Less: Debt Not Attributable to Capital Assets		\$ (163,632)	\$ (93,050)		\$ (53,468)	\$ (224,369)		\$ (257,110)	\$ (527,932)	
<b>Related Debt</b>	<b>\$ 30,533,238</b>	<b>\$ 28,368,360</b>	<b>\$ 26,839,426</b>	<b>\$ 27,633,195</b>	<b>\$ 28,781,616</b>	<b>\$ 28,718,913</b>	<b>\$ 30,071,992</b>	<b>\$ 28,740,994</b>	<b>\$ 29,393,964</b>	<b>\$ 38,071,929</b>
<b>Net Investments in Capital Assets</b>	<b>\$ 48,551,668</b>	<b>\$ 48,914,945</b>	<b>\$ 51,415,008</b>	<b>\$ 45,379,596</b>	<b>\$ 45,797,843</b>	<b>\$ 48,620,516</b>	<b>\$ 50,647,445</b>	<b>\$ 54,388,037</b>	<b>\$ 59,552,255</b>	<b>\$ 53,919,828</b>
<b>\$ Change Net Investment in Capital Assets</b>	<b>\$ (363,277)</b>	<b>\$ (2,500,063)</b>	<b>\$ 6,035,412</b>	<b>\$ (418,247)</b>	<b>\$ (2,822,673)</b>	<b>\$ (2,026,929)</b>	<b>\$ (3,740,592)</b>	<b>\$ (5,164,218)</b>	<b>\$ 5,632,427</b>	<b>\$ (744,928)</b>
<b>% Change Net Investment in Capital Assets</b>	<b>-1%</b>	<b>-5%</b>	<b>13%</b>	<b>-1%</b>	<b>-6%</b>	<b>-4%</b>	<b>-7%</b>	<b>-9%</b>	<b>10%</b>	<b>-1%</b>





**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
<b>Current Ratio</b>										
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%
<b>Quick Ratio</b>										
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%
<b>Working Capital</b>										
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%
<b>Months Expendable Net Assets Ratio (MENAR)</b>										
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%
<b>Operating Margin</b>										
Ratio	11.2%	-3.9%	11.6%	-5.0%	12.7%	6.9%	-6.2%	-7.3%	4.1%	-5.7%
<b>Operating Cash Flow</b>										
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*

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**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)
<b>Total Revenue</b>	<b>\$ 55,311,580</b>	<b>\$ 47,536,180</b>	<b>\$ 50,484,564</b>	<b>\$ 41,748,327</b>	<b>\$ 54,558,721</b>	<b>\$ 48,165,122</b>	<b>\$ 42,259,150</b>	<b>\$ 48,229,345</b>	<b>\$ 60,995,818</b>	<b>\$ 42,551,399</b>	<b>\$ 49,184,021</b>
<b>\$ Change Revenue</b>	<b>7,775,400</b>	<b>(2,948,384)</b>	<b>8,736,237</b>	<b>(12,810,394)</b>	<b>6,393,599</b>	<b>5,905,972</b>	<b>(5,970,195)</b>	<b>(12,766,473)</b>	<b>18,444,419</b>	<b>1,252,004</b>	
<b>% Change Revenue</b>	<b>16%</b>	<b>-6%</b>	<b>21%</b>	<b>-23%</b>	<b>13%</b>	<b>14%</b>	<b>-12%</b>	<b>-21%</b>	<b>43%</b>	<b>3%</b>	

**HISTORICAL FEDERAL SUBSIDY & GRANT REVENUE COMPOSITION**

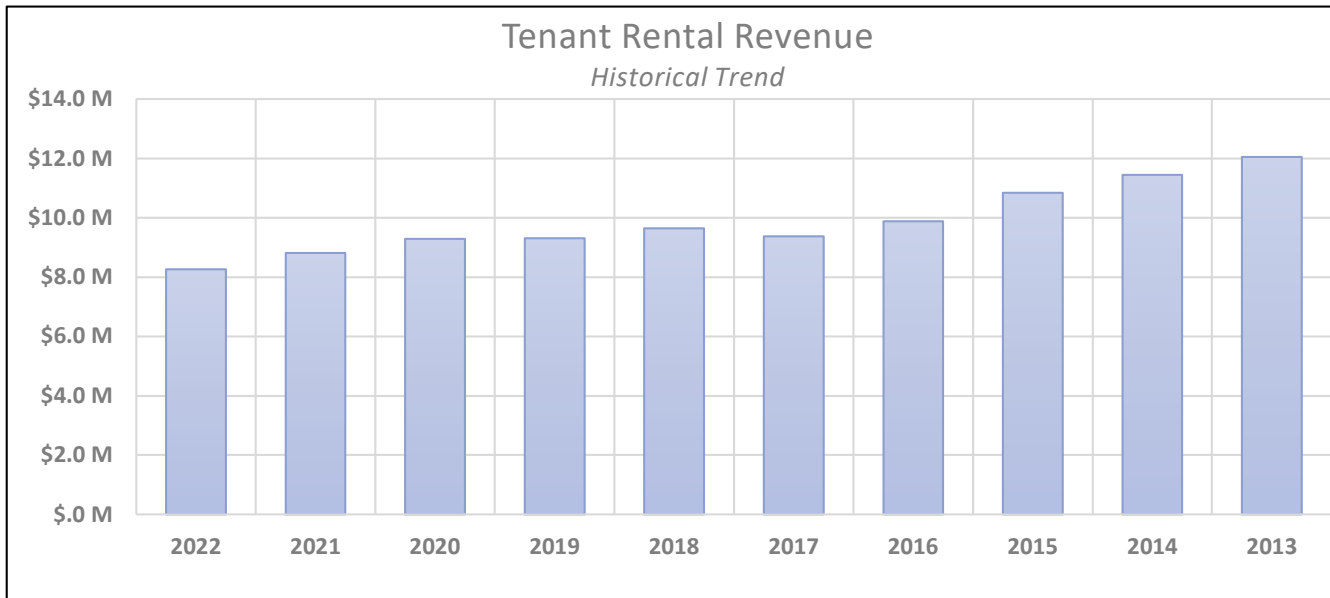
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	10 Year Average
Housing Choice Voucher Program	\$ 30,235,792	\$ 29,097,838	\$ 26,098,921	\$ 24,495,520	\$ 23,678,044	\$ 23,656,917	\$ 24,066,309	\$ 20,510,905	\$ 21,302,132	\$ 21,056,167	\$ 24,419,855
Public Housing Operating Subsidy	1,489,278	1,407,357	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)	-	-	-	-	-	-	-	-	-	-	\$ -
<b>Total Grant Revenue</b>	<b>\$ 34,173,974</b>	<b>\$ 33,190,997</b>	<b>\$ 30,484,467</b>	<b>\$ 29,111,967</b>	<b>\$ 29,269,770</b>	<b>\$ 33,529,083</b>	<b>\$ 28,676,266</b>	<b>\$ 23,572,794</b>	<b>\$ 24,724,469</b>	<b>\$ 25,158,281</b>	<b>\$ 29,189,207</b>
<b>\$ Change Grant Revenue</b>	<b>982,977</b>	<b>2,706,530</b>	<b>1,372,500</b>	<b>(157,803)</b>	<b>(4,259,313)</b>	<b>4,852,817</b>	<b>5,103,472</b>	<b>(1,151,675)</b>	<b>(433,812)</b>	<b>(1,790,838)</b>	
<b>% Change Grant Revenue</b>	<b>3%</b>	<b>9%</b>	<b>5%</b>	<b>-1%</b>	<b>-13%</b>	<b>17%</b>	<b>22%</b>	<b>-5%</b>	<b>-2%</b>	<b>-7%</b>	



**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%



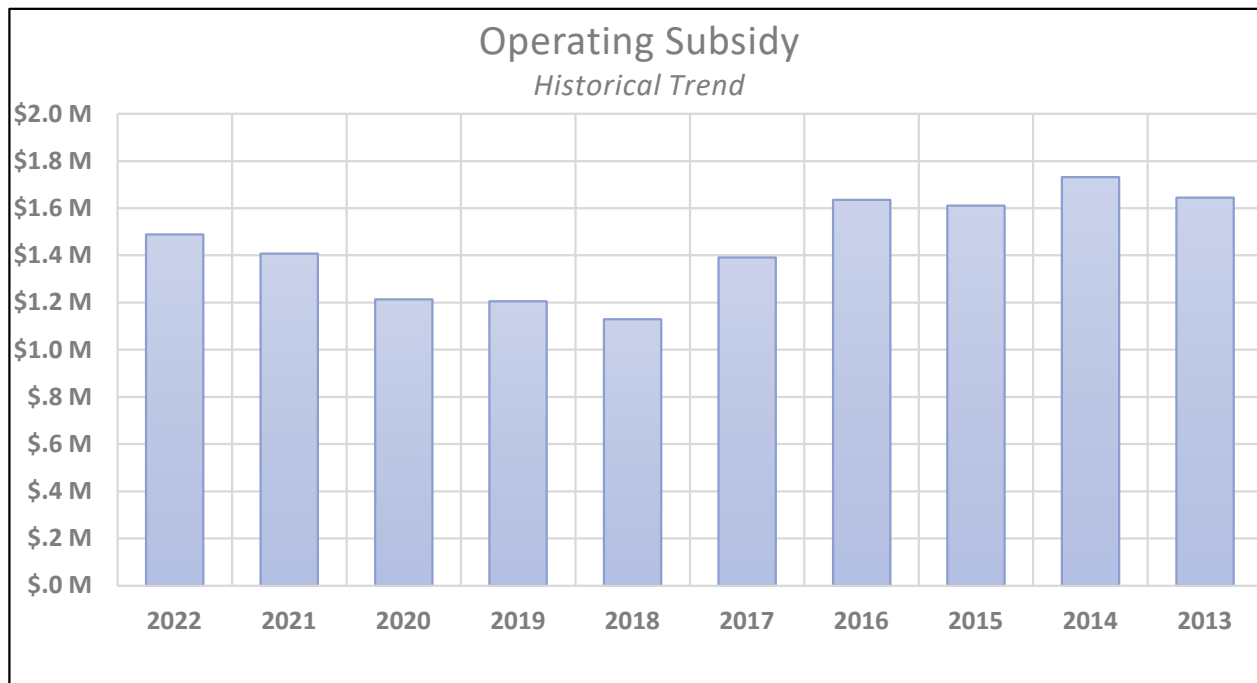
- (a) *Sale of 6 Public Housing units in 2020.*
- (b) *Lawnhill Terrace, a 204 unit State Moderate Rent property, began a multi-phased renovation. In 2015 (60 Units), 2017 (60 Units), 2019 (52 Units) and 2022 (32 Units) units were taken offline and converted to Low Income Tax Credit Units.*
- (c) *Czescik 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.

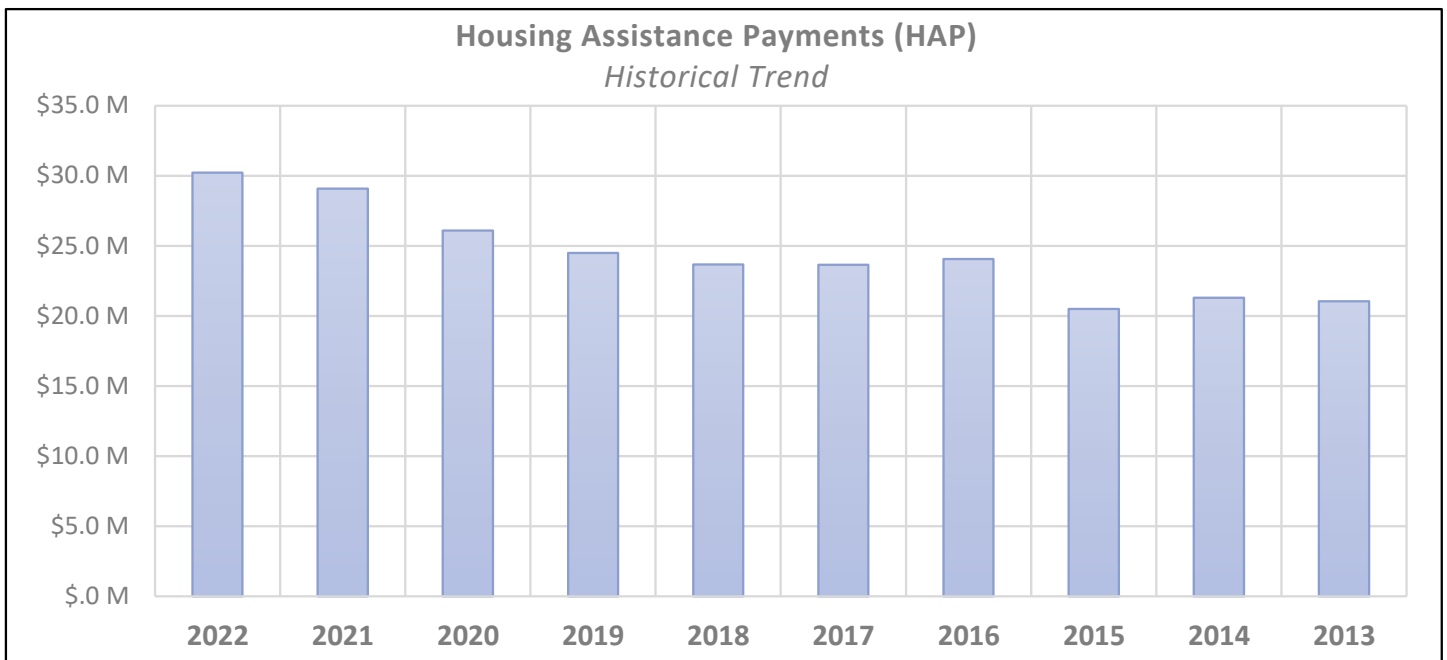
(b) Southwood Square, a mixed income Low Income Housing Tax Credit property, was converted from Public Housing under the Rental Assistance Demonstration (RAD).



**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.

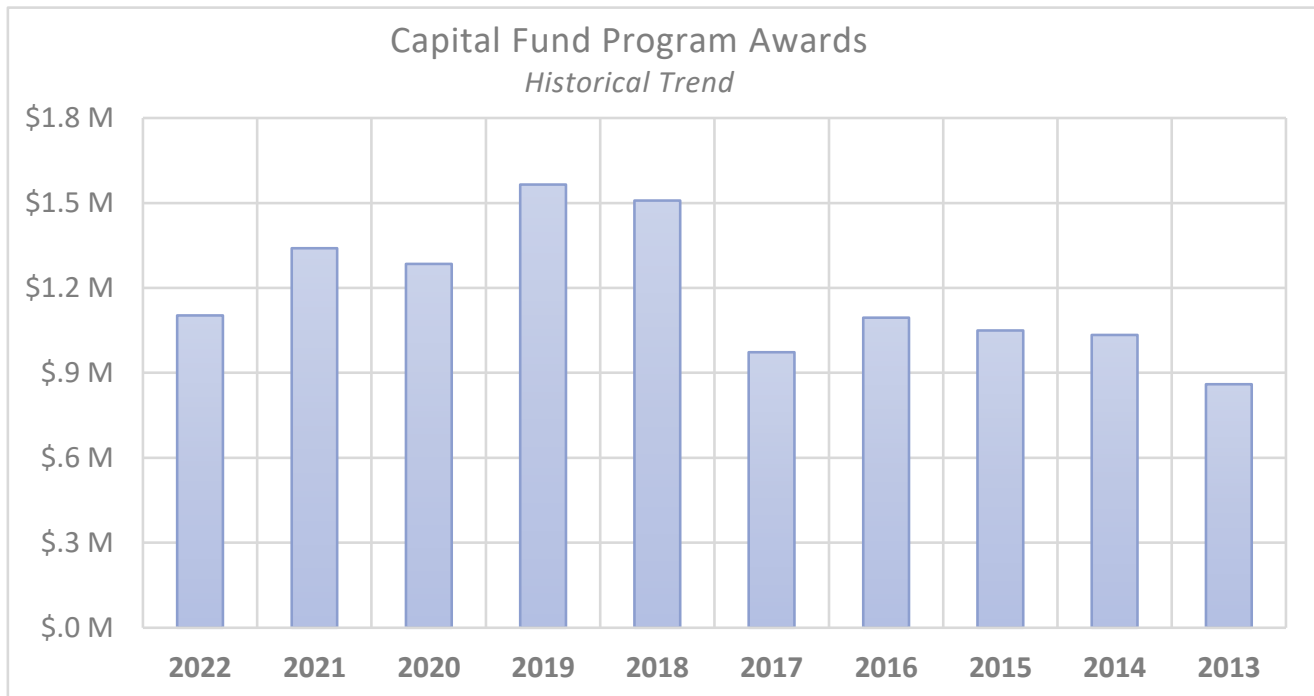


**HOUSING AUTHORITY OF THE CITY OF STAMFORD  
d/b/a CHARTER OAK COMMUNITIES  
HISTORICAL CAPITAL FUND PROGRAM AWARDS**

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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
<b>Mortgage Notes</b>										
<b>Borrower - Charter Oak Communities - Lawnhill Terrace State Moderate Rent</b>										
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
<b>Borrower - Charter Oak Communities - Oak Park State Moderate Rent</b>										
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
<b>Borrower - Charter Oak Communities - State Moderate Rent</b>										
Lender - Connecticut Housing Finance Authority (CHFA)										
Original Note \$ 194,802 - Interest Rate of 0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 194,802	\$ 194,802	\$ 194,802	\$ 194,802	\$ 194,802
<b>Borrower - Charter Oak Communities - State Moderate Rent</b>										
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
<b>Borrower - Glenbrook Elderly Housing Corporation</b>										
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
<b>Borrower - Glenbrook Elderly Housing Corporation (c)</b>										
Lender - Merchants Capital Corporation										
Original Note \$ 9,027,200 - Interest Rate of 2.9% - Maturity of December 31, 2062	\$ 3,527,429	\$ 468,048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Borrower - Palmer Square Housing Development</b>										
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										
<b>Borrower - 58 Progress Drive LP (Westwood)</b>										
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										
<b>Borrower - Rippowam Corporation (b)</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										
<b>Total Mortgage Debt</b>	<b>\$ 30,052,845</b>	<b>\$ 27,725,216</b>	<b>\$ 26,701,508</b>	<b>\$ 27,317,476</b>	<b>\$ 27,748,404</b>	<b>\$ 28,617,715</b>	<b>\$ 28,732,080</b>	<b>\$ 28,576,328</b>	<b>\$ 29,448,903</b>	<b>\$ 29,792,990</b>
<b>Notes Payable</b>										
<b>Borrower - Palmer Square Housing Development</b>										
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	\$ -
<b>Borrower - 58 Progress Drive LP (Westwood)</b>										
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	\$ -
<b>Total Notes Payable</b>	<b>\$ 165,851</b>	<b>\$ 230,968</b>	<b>\$ 230,968</b>	<b>\$ 262,410</b>	<b>\$ 294,034</b>	<b>\$ 325,567</b>	<b>\$ 357,100</b>	<b>\$ 421,776</b>	<b>\$ 472,993</b>	<b>\$ -</b>
<b>Lease Obligations</b>	<b>\$ 133,260</b>	<b>\$ 149,832</b>								
<b>Internal Balances Related to Debt</b>	<b>\$ 181,282</b>	<b>\$ 425,976</b>		<b>\$ 53,309</b>	<b>\$ 792,646</b>		<b>\$ 982,812</b>			
<b>Total Long Term Debt</b>	<b>\$ 30,533,238</b>	<b>\$ 28,531,992</b>	<b>\$ 26,932,476</b>	<b>\$ 27,633,195</b>	<b>\$ 28,835,084</b>	<b>\$ 28,943,282</b>	<b>\$ 30,071,992</b>	<b>\$ 28,998,104</b>	<b>\$ 29,921,896</b>	<b>\$ 29,792,990</b>
<b>% Change Long Term Debt</b>	<b>\$ 2,001,245</b>	<b>\$ 1,599,517</b>	<b>\$ (700,719)</b>	<b>\$ (1,201,889)</b>	<b>\$ (108,198)</b>	<b>\$ (1,128,710)</b>	<b>\$ 1,073,888</b>	<b>\$ (923,791)</b>	<b>\$ 128,906</b>	<b>\$ (232,028)</b>
<b>% Change Long Term Debt</b>	<b>7%</b>	<b>6%</b>	<b>-3%</b>	<b>-4%</b>	<b>0%</b>	<b>-4%</b>	<b>4%</b>	<b>-3%</b>	<b>0%</b>	<b>-1%</b>

(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*

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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<b>Resident Population</b>	<b>2,401</b>
<b>Resident Population Percentage of City of Stamford</b>	<b>1.77%</b>
<b>Number of Households</b>	<b>1,077</b>
<b>Number of Families with Children</b>	<b>227</b>

**Resident Other Measurement**

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

**Resident Racial Composition**

Categories	Residents	Percent
Asian	53	2%
Black	1,178	47%
Native American	33	1%
Other	484	19%
White	751	30%
<b>Total</b>	<b>2,499</b>	

**Resident Gender Composition**

Categories	Residents	Percent
Male	973	40%
Female	1,441	60%
<b>Total</b>	<b>2,414</b>	

**Resident Ethnicity Composition**

Categories	Residents	Percent
Hispanic or Latino	661	27%
Non Hispanic Or Latino	1,788	73%
<b>Total</b>	<b>2,449</b>	

**Resident Citizenship Composition**

Categories	Residents	Percent
Eligible Citizen	1,817	80%
Eligible Noncitizen	459	20%
<b>Total</b>	<b>2,276</b>	

**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%
<b>Total</b>	<b>1,077</b>	

**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%
<b>Total</b>	<b>1,077</b>	

**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%
<b>Total</b>	<b>2,401</b>	

**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%
<b>Total</b>	<b>1,077</b>	

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.*

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<b>Resident Population</b>	<b>4,392</b>
<b>Resident Population Percentage of City of Stamford</b>	<b>3.22%</b>
<b>Number of Households</b>	<b>2,107</b>
<b>Number of Families with Children</b>	<b>808</b>

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

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

<b>Resident Gender Composition</b>		
<b>Categories</b>	<b>Residents</b>	<b>Percent</b>
Male	1,501	34%
Female	2,886	66%
<b>Total</b>	<b>4,387</b>	

<b>Resident Ethnicity Composition</b>		
<b>Categories</b>	<b>Residents</b>	<b>Percent</b>
Hispanic or Latino	1,312	30%
Non Hispanic Or Latino	3,080	70%
<b>Total</b>	<b>4,392</b>	

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

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

<b>Age Composition of Residents</b>		
<b>Age Groups</b>	<b>Residents</b>	<b>Percent</b>
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%
<b>Total</b>	<b>4,391</b>	

<b>Income Composition Per Household</b>		
<b>Annual Income Tier</b>	<b>Households</b>	<b>Percent</b>
\$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%
<b>Total</b>	<b>2,107</b>	

Source: Housing Authority records



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

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<b>Population - Ten Year Trend (a)</b>								
<b>Year</b>	<b>State of Connecticut</b>			<b>City of Stamford</b>				
	<b>Population</b>	<b>Change</b>		<b>Population</b>	<b>Change</b>		<b>% of State Population</b>	<b>Population Ranking (b)</b>
		<b>Number</b>	<b>%</b>		<b>Number</b>	<b>%</b>		
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

<b>Unemployment &amp; Median Household Income</b>						
<b>Year</b>	<b>Unemployment</b>			<b>Median Household Income (c)</b>		
	<b>United States</b>	<b>State of Connecticut</b>		<b>United States</b>	<b>State of Connecticut</b>	
		<b>City of Stamford</b>	<b>City of Stamford</b>		<b>City of Stamford</b>	<b>City of Stamford</b>
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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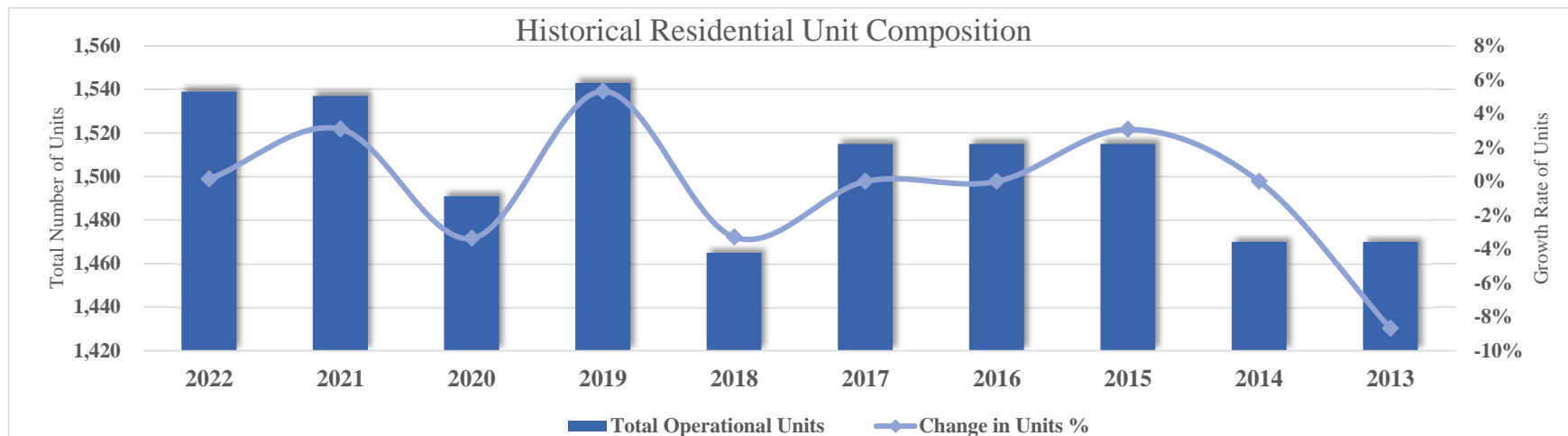
## HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK COMMUNITIES HISTORICAL PROPERTY COMPOSITION

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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
<b>Total Operational Units</b>	<b>1,539</b>	<b>1,537</b>	<b>1,491</b>	<b>1,543</b>	<b>1,465</b>	<b>1,515</b>	<b>1,515</b>	<b>1,515</b>	<b>1,470</b>	<b>1,470</b>
<b>Change in Unit Count</b>	<b>2</b>	<b>46</b>	<b>(52)</b>	<b>78</b>	<b>(50)</b>	<b>0</b>	<b>0</b>	<b>45</b>	<b>0</b>	<b>(140)</b>
<b>Change in Units %</b>	<b>0%</b>	<b>3%</b>	<b>-3%</b>	<b>5%</b>	<b>-3%</b>	<b>0%</b>	<b>0%</b>	<b>3%</b>	<b>0%</b>	<b>-9%</b>



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



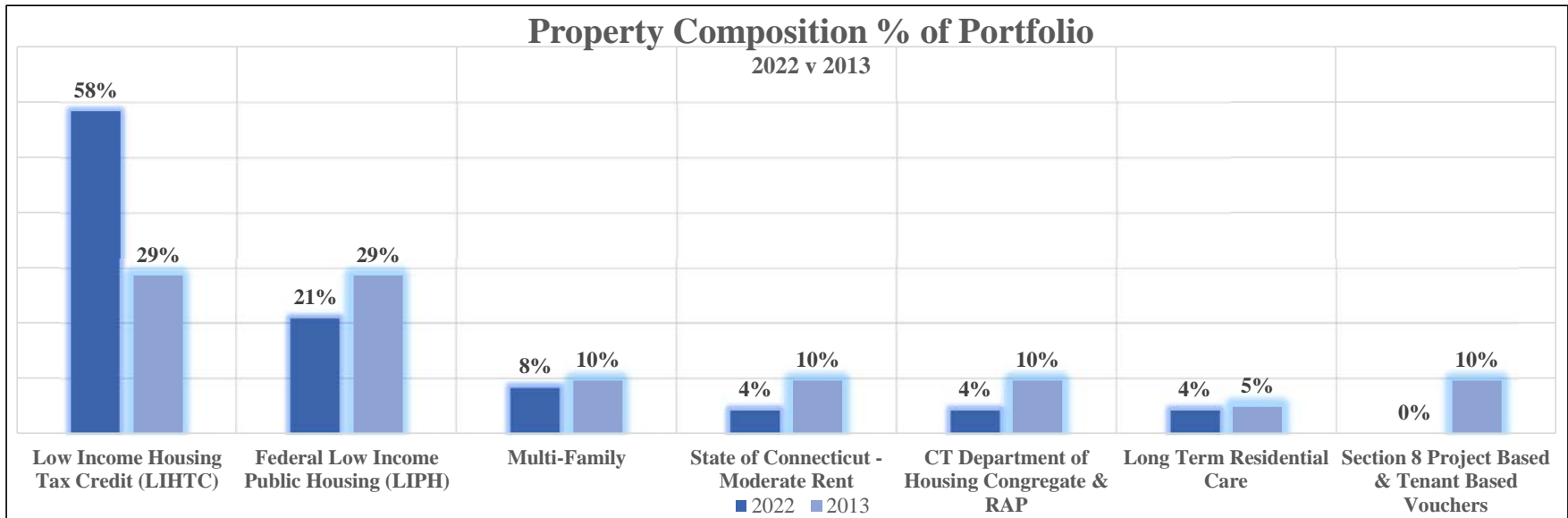
**HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK COMMUNITIES**  
**HISTORICAL PROPERTY COMPOSITION**

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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 Property Composition**

<b>Classification</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
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
<b>Total Operational Properties</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>21</b>	<b>21</b>



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





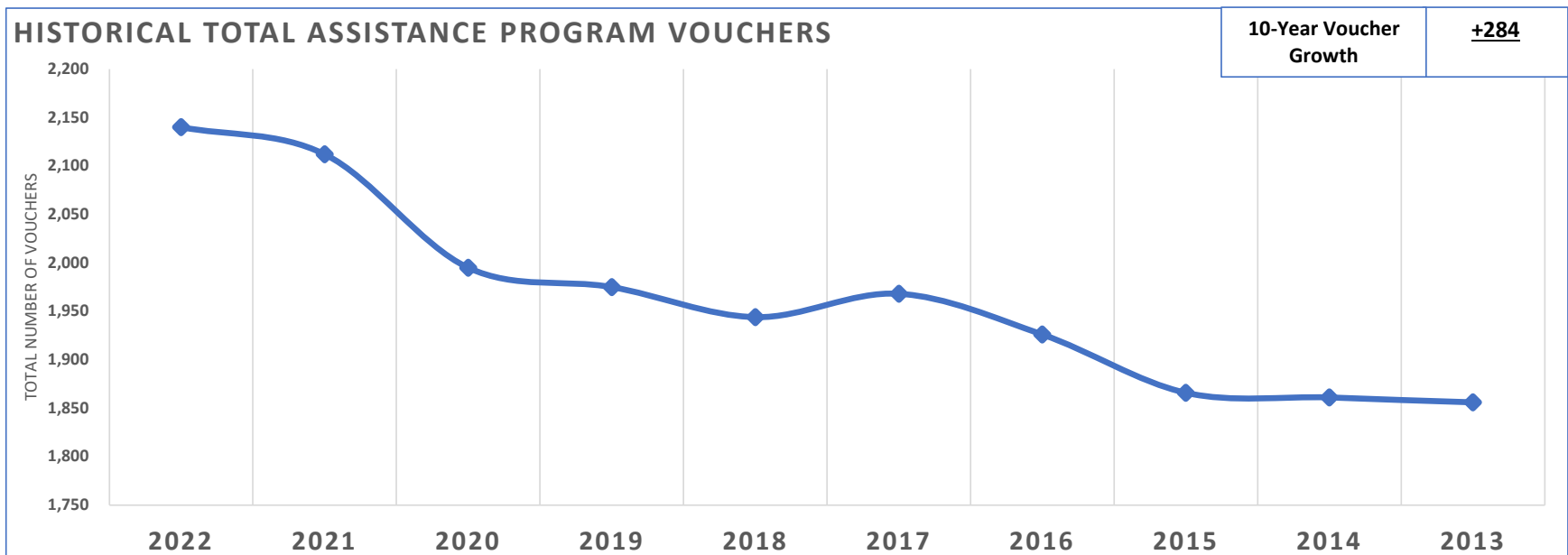
## HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK COMMUNITIES HISTORICAL PROPERTY COMPOSITION

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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
<b>Total Federal Assistance Vouchers</b>	<b>2,140</b>	<b>2,112</b>	<b>1,995</b>	<b>1,975</b>	<b>1,944</b>	<b>1,968</b>	<b>1,926</b>	<b>1,866</b>	<b>1,861</b>	<b>1,856</b>
<b>Change in Voucher Count</b>	<b>28</b>	<b>117</b>	<b>20</b>	<b>31</b>	<b>(24)</b>	<b>42</b>	<b>60</b>	<b>5</b>	<b>5</b>	<b>58</b>
<b>Change in Voucher Count %</b>	<b>1%</b>	<b>6%</b>	<b>1%</b>	<b>2%</b>	<b>-1%</b>	<b>2%</b>	<b>3%</b>	<b>0%</b>	<b>0%</b>	<b>3%</b>



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
<b>Total</b>	<b>71</b>	<b>70</b>	<b>69</b>	<b>69</b>	<b>68</b>	<b>69</b>	<b>70</b>	<b>70</b>	<b>72</b>	<b>72</b>	<b>70</b>

### 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
<b>Total</b>	<b>71</b>	<b>70</b>	<b>69</b>	<b>69</b>	<b>68</b>	<b>69</b>	<b>70</b>	<b>70</b>	<b>72</b>	<b>72</b>	<b>70</b>

### 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
<b>Total</b>	<b>82</b>	<b>93</b>	<b>88</b>	<b>97</b>	<b>94</b>	<b>84</b>	<b>86</b>	<b>87</b>	<b>84</b>	<b>85</b>	<b>88</b>

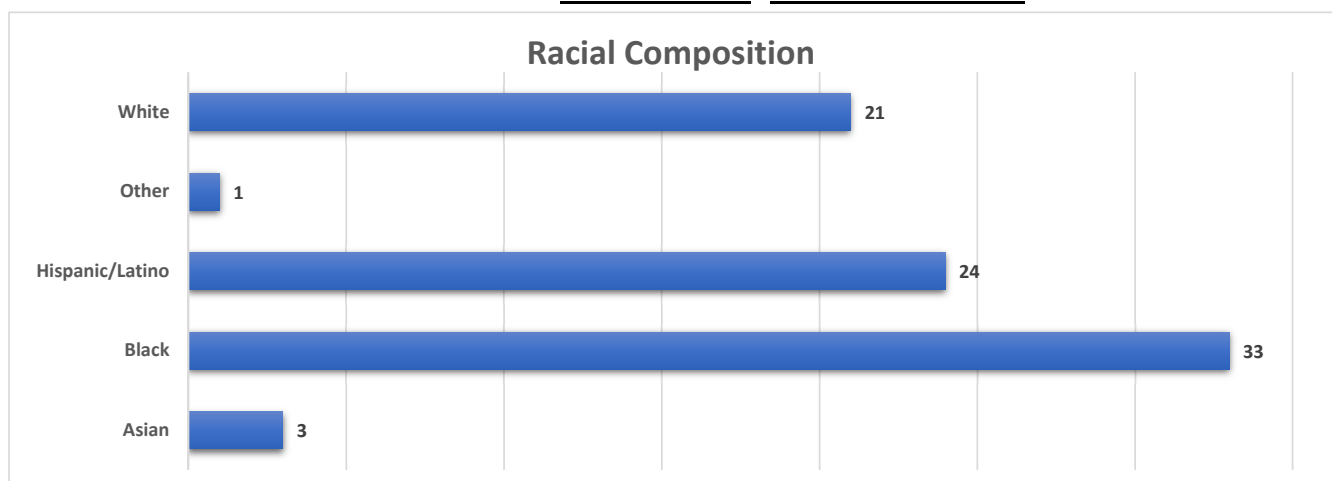
Source: ADP Payroll System



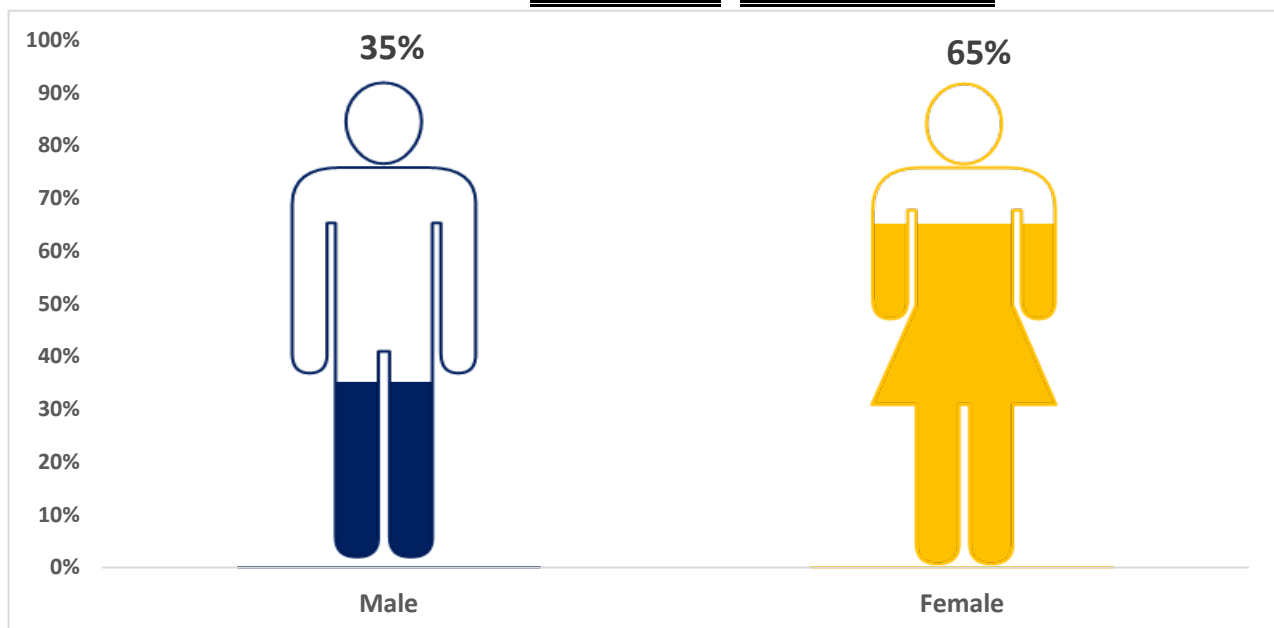
**HOUSING AUTHORITY OF THE CITY OF STAMFORD**  
**d/b/a CHARTER OAK COMMUNITIES**  
**EMPLOYEE DEMOGRAPHICS**  
 As of June 30, 2022

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<b>Racial Composition</b>		
<b>Categories</b>	<b>Number</b>	<b>Percentage</b>
Asian	3	4%
Black	33	40%
Hispanic	24	29%
Other	1	1%
White	21	26%
<b>Total</b>	<b>82</b>	<b>100%</b>



<b>Gender Composition</b>		
<b>Categories</b>	<b>Number</b>	<b>Percentage</b>
Female	53	65%
Male	29	35%
<b>Total</b>	<b>82</b>	<b>100%</b>

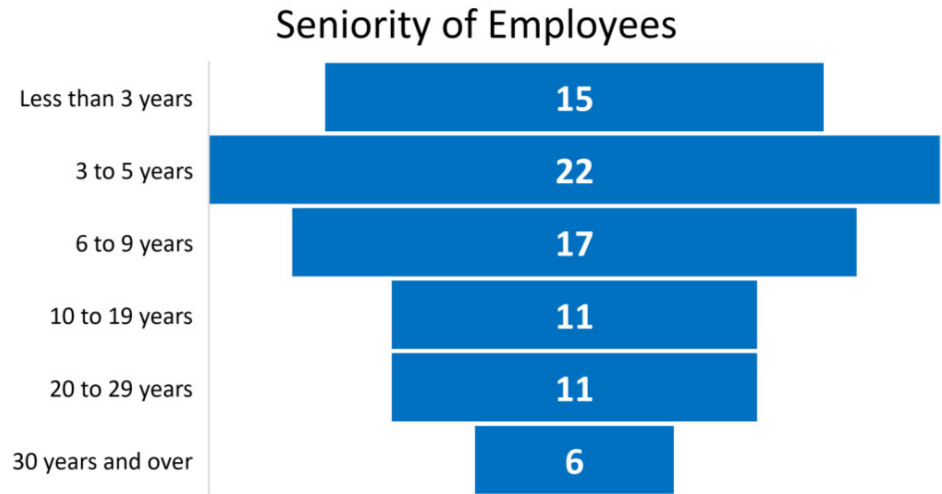




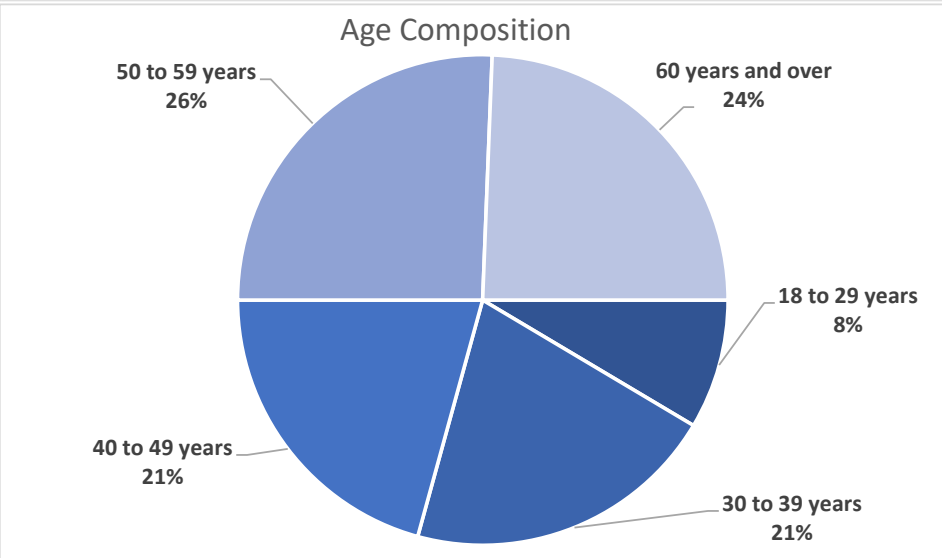
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**d/b/a CHARTER OAK COMMUNITIES**  
**EMPLOYEE DEMOGRAPHICS**  
 As of June 30, 2022

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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%
<b>Total</b>	<b>82</b>	<b>100%</b>



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%
<b>Total</b>	<b>82</b>	<b>100%</b>





**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
<b>PHAS Total Score</b>	<b>100</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>92</b>	<b>93</b>	<b>97</b>	<b>95</b>	<b>93</b>	<b>96</b>

**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										
<b>Points</b>	<b>135</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>125</b>	<b>125</b>	<b>125</b>
<b>SEMAP Score</b>	<b>100%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>96%</b>	<b>96%</b>	<b>96%</b>	<b>96%</b>	<b>93%</b>	<b>93%</b>	<b>93%</b>
<b>Designation Status:</b>	<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