



To: Mayor Caroline Simmons
City of Stamford

From: Natalie Coard
Executive Director
Charter Oak Communities

Date: January 10, 2022

Re: FY 2022/2023 Budget Request for Scofield Manor (\$473,823)

As required, attached are the documents supporting our budget request for Scofield Manor.

- Attachment 1 – Mission Statement and Program Description
- Attachment 2 – Fiscal Year 2020/2021 Operating Results
This attachment outlines our operating results for expenditures and revenues, compared to budget for FY 2020/2021.
- Attachment 3 – Proposed Operating Budget for Fiscal Year 2021/2022 and results through November 30, 2021. Scofield Manor's Fiscal Year 2021/2022 (10/1/2021 – 9/30/2022) budget is applicable to the City of Stamford's Fiscal Year 2022/2023 (7/1/2022 – 6/30/2023) budget and is where this grant revenue will be used.
- Attachment 4 – Capital Improvement Plans
Brief description of recent and planned capital improvements at the facility
- Attachment 5 – Audited Financial Statement
Attached are the Fiscal Year 2019/2020 (10/1/19 – 9/30/20) Audited Financial Statement. This year we've included an Audit Engagement Letter, with the final Audited Financial Statement for Fiscal 2020/2021 (10/1/20 – 09/30/21) to be submitted at a later date.

- Attachment 6 – Budget Narrative

As required, attached is a budget narrative outlining specifically what the funding will be used for and how the funding will impact Scofield Manor.

Thank you for your continued support of the program at Scofield Manor. If you have any additional questions, or need further information to support the request, please let me know or contact Lisa Reynolds, Chief Financial Officer at (203)-391-7608 or lreynolds@charteroakcommunities.org.

Best Regards,



Natalie Coard
Executive Director

CC: Lee Berta, OPM Assistant Director

MISSION STATEMENT

Scofield Manor is committed to supporting and inspiring their residents through meaningful engagement in social services, fostering independence and self-sufficiency. Our resident centered approach exemplify why we persevere. We are steadfast in responding to the residents' needs by implementing timely and effective solutions. We strive to exceed the needs and expectations of the residents, state government officials, staff and community through uncompromising standards. We are committed to maintaining and preserving the eminence of the facility through safety measures and viability of the housing and services offered.

Scofield Manor
Statement of Operations
For period Ending September 30, 2021

	Unaudited				
	Budget	Actual	Variance		PUM
			\$	%	
Revenue					
Title XIX Rent	2,198,209	2,233,357	35,147	2%	3,722
Private Pay Rent	92,345	83,490	(8,855)	-10%	139
Vacancy Loss	(229,055)	(341,586)	(112,530)	49%	(569)
Total Rental Revenue	2,061,499	1,975,261	(86,238)	-4%	3,292
Food Service Revenue	203,913	203,914	0	0%	340
City of Stamford Grant	110,000	230,000	120,000	109%	383
Other Revenue	180	39	(141)	-78%	0
Total Other Revenue	314,094	433,952	119,859	38%	723
Total Revenue	2,375,592	2,409,213	33,621	1%	4,015
Operating Expenses					
Administrative Wages	165,390	167,072	1,682	1%	278
Administrative Benefits	74,316	76,302	1,986	3%	127
Fee Expense	134,385	134,848	463	0%	225
Legal Expense	17,211	14,609	(2,602)	-15%	24
Office & Administrative	80,041	101,841	21,800	27%	170
Total Administrative	471,343	494,672	23,329	5%	824
Maintenance Wages	45,088	46,752	1,664	4%	78
Maintenance Benefits	38,117	31,573	(6,545)	-17%	53
Maintenance Contracts & Services	109,770	102,178	(7,591)	-7%	170
Maintenance Materials	26,489	35,717	9,228	35%	60
Protective Services	-	1,412	1,412	0%	2
Total Maintenance & Operations	219,464	217,632	(1,832)	-1%	363
Electricity	45,044	38,897	(6,147)	-14%	65
Gas	45,537	33,069	(12,467)	-27%	55
Water	10,651	9,228	(1,423)	-13%	15
Utilities	101,231	81,375	(19,856)	-20%	136
Tenant Services Wages	680,580	633,045	(47,535)	-7%	1,055
Tenant Services Benefits	430,521	341,491	(89,030)	-21%	569
Tenant Meals	464,805	536,569	71,763	15%	894
Other Tenant Services	51,772	109,159	57,387	111%	182
Tenant Services	1,627,679	1,620,264	(7,415)	0%	2,700
Insurance	44,522	60,677	16,155	36%	101
Other General	-	-	-	0%	-
Bad Debt - Tenant Rents	7,500	-	(7,500)	-100%	-
Total Other Expenses	52,022	60,677	8,655	17%	101
Total Operating Expenses	2,471,739	2,474,619	2,881	0%	4,124
Net Operating Gain/(Loss)	(96,146)	(65,406)	30,740	-32%	(109)
Interest on Mortgage	-	-	-	0%	-
EBDAT	(96,146)	(65,406)	30,740	-32%	(109)
Grant Funding - COVID-19	-	362,142	362,142	0%	604
Costs - COVID-19	203,575	341,977	138,401	68%	570
Net COVID-19 Costs	(203,575)	20,165	223,741	-110%	34

Scofield Manor
Proposed Operating Budget

	Actual FYE 2021	Budget FYE 2022	Projected FYE 2023
<u>Revenue</u>			
Title XIX Rent	2,233,357	2,285,833	2,297,262
Private Pay Rent	83,490	91,417	91,874
Vacancy Loss	(341,586)	(228,583)	(229,726)
City of Stamford Grant	230,000	473,823	544,383
Food Service Revenue	203,914	203,914	207,992
Other Revenue	39	180	180
Total Revenue	2,409,214	2,826,583	2,911,965
<u>Operating Expenses</u>			
Administrative Wages	167,072	159,010	162,190
Administrative Benefits	76,203	88,111	92,517
Fee Expense State Maximum	134,848	129,402	130,217
Indirect Fee Expense	194,141	210,073	199,954
Legal Expense	14,609	10,000	10,200
Office & Administrative	101,841	83,768	85,443
Total Administrative	688,714	680,364	680,521
Maintenance Wages	46,752	45,088	45,990
Maintenance Benefits	31,573	39,553	41,531
Maintenance Contracts & Services	103,590	109,769	113,062
Maintenance Materials	35,717	26,489	27,813
Insurance	60,677	62,820	65,961
Total Maintenance & Operations	278,309	283,719	294,357
Electricity	38,897	45,044	46,395
Gas	33,069	45,537	46,903
Water	9,409	10,651	10,971
Utilities	81,375	101,232	104,269
Tenant Services Wages	633,045	661,796	675,032
Tenant Services Benefits	341,491	396,364	416,182
Food Contract Costs	536,569	585,088	620,193
Other Tenant Services	109,159	113,020	116,411
Total Tenant Services	1,620,264	1,756,268	1,827,818
Bad Debt - Tenant Rents	-	5,000	5,000
Total Operating Expenses	2,668,662	2,826,583	2,911,965
Net Operating Income (NOI)	(259,448)	0	(0)

Scofield Manor

Statement of Operations

	Actual FYE 2021	Budget FYE 2022	Actual YTD Nov-21	Projection FYE 2022
<u>Revenue</u>				
Title XIX Rent	2,233,357	2,285,833	380,972	2,285,833
Private Pay Rent	83,490	91,417	15,433	91,614
Vacancy Loss	(341,586)	(274,300)	(47,622)	(276,205)
City of Stamford Grant	230,000			
Food Service Revenue	203,914	210,031	35,014	210,040
Other Revenue	39	180	6	156
Total Revenue	2,409,213	2,313,161	383,804	2,311,438
<u>Operating Expenses</u>				
Administrative Wages	167,072	160,569	23,898	157,706
Administrative Benefits	76,302	88,111	11,517	84,943
Fee Expense	134,848	126,887	21,109	127,129
Legal Expense	14,609	10,000	208	10,000
Office & Administrative	101,841	83,768	17,590	87,397
Total Administrative	494,672	469,335	74,322	467,174
Maintenance Wages	46,752	48,729	6,815	47,422
Maintenance Benefits	31,573	39,553	5,550	38,511
Maintenance Contracts & Services	103,590	109,769	4,997	109,769
Maintenance Materials	35,717	26,489	4,300	26,374
Insurance	60,677	62,821	10,331	62,681
Total Maintenance & Operations	278,309	287,361	31,993	284,758
Electricity	38,897	45,044	2,895	44,185
Gas	33,069	45,537	890	45,537
Water	9,409	10,651	750	9,626
Utilities	81,375	101,231	4,535	99,347
Tenant Services Wages	633,045	661,797	110,299	661,797
Tenant Services Benefits	341,491	396,364	66,061	396,364
Food Contract Costs	536,569	596,450	99,408	596,450
Other Tenant Services	109,159	113,020	18,837	113,020
Total Tenant Services	1,620,264	1,767,630	294,605	1,767,630
Bad Debt - Tenant Rents	-	5,000	-	5,000
Total Operating Expenses	2,474,620	2,630,557	405,455	2,623,910
Net Operating Income (NOI)	(65,407)	(317,396)	(21,651)	(312,472)

Doesn't include indirect fee expense line for overhead costs incurred by the housing authority (Charter Oak Communities).

Funding requested through the City Capital Fund Program or the CDBG Program

- **Boiler Replacement** - This work was bid previously and was defined by a large scope of work. Approved funding at the time (2015-16) was 218 K. Bids came in at \$800 K to 1 Mil. The project was not approved. The City of Stamford has since added \$162,327 in funding making \$380,327 now available. A revised design and a potential funding incentive from the Utility Eversource has brought the project to within a realistic budget. This plan, however, was not deemed feasible by the City of Stamford Engineering Dept. A new plan now being presented by the City of Stamford Engineering Dept. call for installing local Mitsubishi Split systems in all bedroom locations. The estimate for this proposal is estimated at \$343,000.00. This plan has yet to be implemented.
- **Interior Handrail Replacement** – This project has also been in the pipeline and has been coupled with the Gutter Replacement Project. This project was also bid and came in over budget. Bid received at \$70k. This work is currently being put on hold.
- **Window Replacement** – The windows though out the entire facility needs replacement. Having new windows installed can be energy efficient, increase security and will add curb appeal, resulting in increased property value. Cost projected at \$250K. This work is currently on hold until funding can be established.
- **Walk-In Cooler** – This unit requires replacement as it is responsible for hundreds of dollars of food on a daily basis. This project was submitted to CDBG for the annual submission of Year 45; however, it was not funded that year, however, it was funded by CDBG for the Year 46 . The cost projected at \$30K - 40K. The project was bid this past year and bids came in at 3 times the original estimate. The project was put on hold due to the unsure status of Scofield however it is now being reconsidered as a scaled back project. It is currently being redesigned and updated pricing is being obtained.

Operating Budget

- **Commercial Dishwasher** - This unit has been replaced with a rental commercial dishwasher. A new replacement dishwasher is ideal; however, the rental unit is a temporary solution. The objective is still to obtain a new replacement system that will solve the long-term issue. Total projected cost for new replacement system is \$30K.
- **Carpet Replacement** – Several resident rooms and lounges require carpeting replacement due to the wear and tear over time; these rooms require a more sustainable flooring. Total projected cost \$8K
- **Laundry Room Renovation** – The resident laundry room is in need of repair, including the removal and installation of a ceiling mounted radiator along with prep work, priming, painting, and ceiling repairs. Cost is estimated at \$5K.

- **Outdoor Area for Residents** – This designated area will provide residents with another opportunity to improve their overall quality of life by socializing with other residents outdoors. This type of interaction is a benefit to management as it allows us to continually improve the operation. To create an area along with soft canopy, cost is estimated at \$5K.
- **Nurse Call Master Station** – This work has been completed with an updated call system in place.

Other Improvements Funded and Completed

- **Rooftop Air Conditioning Unit Replacement** – This project is now completed and has been re-labeled as **Kitchen Improvements at Scofield Manor** and was funded through CDBG. The work was completed by Alliance All Trades with the City's approval. Total final cost was \$39K.
- **Kitchen Upgrades** – The air conditioning unit in Scofield Manor's kitchen and dining room were replaced with and financed by CDBG in the amount of \$14K for a total CDBG award amount of \$53K.
- **Surveillance Camera System** – Sixteen surveillance camera systems were installed throughout the facility to assist the residents in feeling safe and protected, while offering management reliable resources to maintain safety & security.
- **Awning Replacement** – This project has been completed. The replacement took place in November 2018.
- **Roof/Gutters/Soffits/Fascia Replacement** – This project has been Completed. After being in the pipeline with the City over the past four years, the project was finally funded with a combination CDBG funds and City funds. The project was originally bid in November 2015 and, combined with the Handrail Replacement project, came in over budget. The project was rebid for the Roof and Fascia work only. With a partial Scope of Work, Bids came in at about \$150k. The CDBG office has offered to provide as much as \$153,000 to add to the City's funding of \$97,891 for a total of \$250,891. The work was bid and was completed in the spring of last year. The total cost for this project came in at \$248,235.

SCOFIELD MANOR

Independent Auditors' Report

Financial Statements

September 30, 2020 and 2019



ASSURANCE | ADVISORY | TAX | TECHNOLOGY

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Scofield Manor

We have audited the accompanying financial statements of Scofield Manor (the "Company") (a residential care home operated by the Stamford Elderly Housing Corporation), which comprise the statements of financial position as of September 30, 2020 and 2019, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements 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 Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Scofield Manor as of September 30, 2020 and 2019 and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 11 to the financial statements, increased costs related to the COVID-19 pandemic raise substantial doubt about the ability of Scofield Manor to continue as a going concern if funding is not secured to mitigate these costs. Our opinion is not modified with respect to this matter.

Other Matter – Presentation

The financial statements presented herewith are limited to the operations of Scofield Manor. The accompanying financial statements are not intended to present the financial position of Stamford Elderly Housing Corporation as of September 30, 2020 and 2019 or the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Whittlesey PC". The signature is written in a cursive, flowing style.

Hartford, Connecticut
January 29, 2021

SCOFIELD MANOR

Statements of Financial Position

September 30, 2020 and 2019

	2020	2019
Assets		
Current assets:		
Cash	\$ 16,329	\$ 108,489
Resident accounts receivable, net of allowance for doubtful accounts of \$12,868 in 2020 and \$1,203 in 2019	122,362	117,494
Due from related party	-	79,615
Food service receivable	2,707	18,595
Grant receivable	106,000	-
Prepaid expenses	21,246	19,534
Total current assets	268,644	343,727
Restricted reserves and deposits:		
Reserve for third-party settlements	97,515	-
Replacement reserve	45,051	45,007
Operating reserve	19,198	19,179
Residents' funds	18,305	31,169
Marie R. White fund	5,529	5,474
Total restricted reserves and deposits	185,598	100,829
Property and equipment - net	108,452	140,233
Total assets	\$ 562,694	\$ 584,789
Liabilities and Net Assets		
Current liabilities:		
Accounts payable - operations	\$ 105,754	\$ 46,047
Accrued payroll and related expenses	46,442	35,127
Accrued vacation	52,184	32,097
Due to residents	18,305	31,169
Due to related party	165,854	-
Due to third-party payers	148,997	115,045
Total current liabilities	537,536	259,485
Net assets		
Without donor restrictions:		
Undesignated	(44,620)	255,644
Board designated - replacement reserve	45,051	45,007
Board designated - operating reserve	19,198	19,179
Board designated - Marie R. White fund	5,529	5,474
Total net assets without donor restrictions:	25,158	325,304
Total liabilities and net assets	\$ 562,694	\$ 584,789

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

SCOFIELD MANOR

Statements of Activities and Changes in Net Assets

For the years ended September 30, 2020 and 2019

	2020	2019
Revenue		
Gross potential resident services	\$ 2,311,455	\$ 2,276,466
Vacancies	(256,883)	(224,486)
Net resident services revenue	2,054,572	2,051,980
Other revenue	56,946	75,128
Food service	197,434	192,481
Grant income - City of Stamford	106,000	106,000
Contributed use of facility	144,230	142,520
Total revenue	2,559,182	2,568,109
Expenses		
Resident services:		
Ordinary	1,586,363	1,523,327
COVID-19-related	315,824	-
Total resident services	1,902,187	1,523,327
Property and maintenance	440,351	487,518
General and administrative	516,790	430,312
Total expenses	2,859,328	2,441,157
Change in net assets from operations	(300,146)	126,952
Other changes		
Community development block grant	-	44,295
Change in net assets	(300,146)	171,247
Net assets, beginning of year	325,304	154,057
Net assets, end of year	\$ 25,158	\$ 325,304

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

SCOFIELD MANOR

Statements of Functional Expenses

For the years ended September 30, 2020 and September 30, 2019

	2020	2019
Program services		
Resident services		
Ordinary resident services		
Salaries and wages	\$ 688,486	\$ 649,622
Employee benefits	387,361	338,868
Food service	471,290	434,393
Contracted services	15,493	78,722
Materials and supplies	23,733	21,722
Total ordinary resident services	1,586,363	1,523,327
COVID-19-related resident services		
Salaries and wages	181,445	-
Employee benefits	3,750	-
Relocation	5,367	-
Contracted services	102,317	-
Materials and supplies	22,945	-
Total COVID-19-related resident services	315,824	-
Total resident services	1,902,187	1,523,327
Property and maintenance		
Salaries and wages	43,555	42,048
Employee benefits	18,702	13,999
Contracted services	97,594	97,513
Utilities	89,801	118,034
Depreciation	31,781	46,904
Donated use of facility	144,230	142,520
Materials and supplies	12,663	18,831
Insurance	2,025	7,669
Total property and maintenance	440,351	487,518
Total program services	2,342,538	2,010,845
General and administrative		
Salaries and wages	147,399	139,014
Employee benefits	76,055	71,401
Contracted services	50,872	24,506
Management fees	129,859	128,959
Legal and accounting	39,252	19,215
COVID-19-related legal	7,448	-
Insurance	20,972	25,186
Office supplies and expense	31,169	19,632
Membership dues and subscriptions	964	2,122
Provision for bad debts	12,644	-
Advertising	156	277
Total general and administrative	516,790	430,312
Total expenses	\$ 2,859,328	\$ 2,441,157

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

SCOFIELD MANOR

Statements of Cash Flows

For the years ended September 30, 2020 and 2019

	2020	2019
Cash flows from operating activities		
Change in net assets	\$ (300,146)	\$ 171,247
Adjustments to reconcile change in net assets to net change in cash from operating activities:		
Provision for bad debts	12,644	-
Depreciation	31,781	46,904
Changes in operating assets and liabilities:		
Receivables	(107,624)	57,161
Prepaid expenses	(1,712)	14,050
Accounts payable - operations	59,707	1,501
Accrued payroll and related expenses	11,315	6,273
Accrued vacation	20,087	(43,728)
Due to residents	(12,864)	4,222
Due to/(from) related party	245,469	(144,722)
Due to third-party payers	33,952	(65,549)
	(7,391)	47,359
Cash flows from investing activities		
Purchases of property and equipment	-	(148,622)
	-	(148,622)
Net change in cash	(7,391)	(101,263)
Cash and restricted cash, beginning of year	209,318	310,581
Cash and restricted cash, end of year	\$ 201,927	\$ 209,318
Reconciliation to cash and restricted cash		
Cash	\$ 16,329	\$ 108,489
Restricted reserves and deposits	185,598	100,829
Total cash and restricted cash	\$ 201,927	\$ 209,318

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

SCOFIELD MANOR

Notes to the Financial Statements

For the years ended September 30, 2020 and 2019

NOTE 1 – SUMMARY OF ORGANIZATION

Nature of Operations

Scotfield Manor (the "Company") is a residential care home operated by Stamford Elderly Housing Corporation ("SEHC") pursuant to an operating lease agreement dated October 1, 1989 between the City of Stamford (City or Lessor) and Stamford Elderly Housing Corporation (Lessee). The Company 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. Management continues to secure funding in the form of an operating grant from the City of Stamford to sustain the facilities capital needs and supplement costs associated with tenant services.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Under these standards, the Company is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that expire by the passage of time, can be fulfilled by actions pursuant to the stipulations, or which may be perpetual.

As of September 30, 2020 and 2019, all of the Company's activities and net assets were without donor restrictions.

Income Taxes

The Company is a nonprofit organization other than a private foundation and is exempt from federal and state income tax under Section 501(c)(4) of the Internal Revenue Code and similar statutes.

Adoption of New Accounting Pronouncement

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers Topic (606)*. This ASU supersedes the revenue recognition requirements in *Topic 605, Revenue Recognition*, and most industry-specific guidance. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Company adopted this ASU on October 1, 2019.

The Company implemented ASU 2014-09 using the modified retrospective method of application on October 1, 2019. Therefore, the comparative information has not been restated and continues to be reported under the accounting standards in effect for that period. As a result of this change in accounting guidance, the Company updated its revenue recognition policies and disclosures.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates include assessing the gross potential resident services, the collectability of accounts receivable, the extent of contractual allowances, and the estimated useful lives of long-lived assets, among others. Actual results could differ from those estimates.

Concentration of Credit Risk

The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash.

Accounts Receivable

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Company provides for losses on accounts receivable using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances, which may affect the ability of residents to meet their obligations. Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms. It is the Company's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

Property and Equipment

The Company capitalizes expenditures for property and equipment in excess of \$2,500. Property and equipment are recorded at cost. Expenditures for maintenance and repairs are charged to expense as incurred. When assets are sold or otherwise disposed of, the cost and related accumulated depreciation are removed from the respective accounts and the resulting gain or loss is reflected in the statement of activities and changes in net assets. Depreciation is computed on a straight-line basis over the estimated useful lives of the related assets, which range from 5 to 10 years. Leasehold improvements are amortized over the lesser of the terms of the related leases or lives of the improvements.

The Company continually evaluates whether events and circumstances have occurred that may warrant revision of the estimated useful life of its long-lived assets or whether the remaining balance of its long-lived assets should be evaluated for possible impairment. If and when such factors, events or circumstances indicate that long-lived assets should be evaluated for possible impairment, the Company will determine the fair value of the asset by making an estimate of expected future cash flows over the remaining lives of the respective assets and compare that fair value with the carrying value of the assets in measuring their recoverability. In determining the expected future cash flows, the assets will be grouped at the lowest levels for which there are cash flows. There were no impairment losses recorded in 2020 or 2019.

Accrued Vacation

Each year, the Company's employees earn one day paid vacation for each completed month plus one additional day for each completed year of service up to 13 years not to exceed 25 total days paid vacation annually. Total paid vacation days are made available in full on July 1, the beginning of Charter Oak Communities' ("COC") fiscal year. Employees may not carry more than 12 days from one fiscal year to the next without written approval by the Executive Director. Employees are entitled to use any accumulated vacation days prior to termination. Upon termination, employees shall be paid for all accrued but unused vacation days up to the month of termination.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

As a Long-Term Care Facility, the Company's primary revenue stream is earned by providing resident services. Resident services are accounted for as reciprocal exchange transactions in which the Company's performance obligations are to provide services to its residents on a daily or monthly basis, including room, board, healthcare, and other contractually agreed-upon services. The Company also provides food service to Wormser Congregate, a senior living community in Stamford, and accounts for these services as reciprocal exchange transactions in which the Company's performance obligations are to procure, prepare, and deliver food and linens to the facility. The Company recognizes resident services revenue and food service revenue as its performance obligations are met in the amount reflecting the consideration that the Company expects to be entitled to in exchange for providing services.

The contractual relationships with residents may involve Medicaid as a third-party payer. For the years ended September 30, 2020 and 2019, approximately 96% and 98%, respectively, of net resident services revenue was received from the State of Connecticut Department of Social Services ("DSS") under the Medicaid program. Transaction prices for the services rendered, other than for private pay patients, are regulated by Medicaid. Revenue under third-party payer agreements is subject to audit and retroactive adjustment. Provisions for estimated third-party settlements are provided in the period the related services are rendered and are recorded on the statements of financial position as "Due to third-party payers". Due to third-party payers consisted of estimated overpayments of \$148,997 and \$115,045 as of September 30, 2020 and 2019, respectively.

Differences between the estimated amounts accrued and interim and final settlements are reported in revenue in the year of settlement. During the years ended September 30, 2020 and 2019, third-party settlements and adjustments resulted in revenue of \$38,999 and \$75,128, respectively. These amounts are reported as part of "Other revenue" on the statements of activities and changes in net assets.

Laws and regulations governing the Medicaid program are complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount in the near term. Reimbursement rates established by the State of Connecticut are subject to audit. Management believes that the government reimbursement principles have been properly applied and that no material adjustments will occur as a result of the audit.

Gross Potential and Net Resident Service Revenue

Net resident service revenue is reported as gross potential resident services less vacancies. The amount of gross potential resident services is calculated by multiplying the 50 beds available throughout the year by the applicable DSS or private pay daily rate. Net resident service revenue reflects the net realizable amounts from residents and third-party payers in exchange for services rendered, in accordance with the principles above.

Expense Allocation

The costs of providing various program and supporting services have been summarized on a functional basis in the statements of activities and changes in net assets. These costs include direct and indirect costs that have been allocated, on a consistent basis, among the program and supporting services benefited. Employee benefits have been allocated based on salaries and wages. All other costs have been directly allocated based on time and effort.

Subsequent Events

The Company monitored and evaluated any subsequent events for footnote disclosures or adjustments required in its financial statements for the year ended September 30, 2020 through January 29, 2021, the date on which financial statements were available to be issued.

NOTE 3 – PROPERTY AND EQUIPMENT, NET

Property and equipment are as follows as of September 30,:

	2020	2019
Leasehold improvements	\$ 252,342	\$ 252,342
Furniture and equipment	790,595	790,595
Total	1,042,937	1,042,937
Less accumulated depreciation	(934,485)	(902,704)
Property and equipment, net	\$ 108,452	\$ 140,233

NOTE 4 – RELATED PARTY TRANSACTIONS

All staff of the Company are employees of Charter Oak Communities ("COC"). In addition, all operating expenses of the Company are paid out of a Revolving Fund operated by COC. On a monthly basis, COC charges the Company the direct costs of the Company including the cost of its staff, including payroll taxes and benefits, and all other operating expenses. The amounts advanced are noninterest bearing and are due on demand. At September 30, 2020, \$165,854 was due to COC, and at September 30, 2019, \$79,615 was due from COC.

In addition, COC provides management services including bookkeeping, personnel, information technology, strategic support, and other services to the Company. In the years ended September 30, 2020 and 2019, the Company incurred management fees in the amount of \$129,859 and \$128,959, respectively, for management services provided by COC. Management fees charged in 2020 and 2019 represent 5.5 percent of net operating revenue, as outlined in the management agreement.

The Company provides meals to Wormser Congregate, a state facility operated by COC. The total amount of this contract is reported as food service revenue in the accompanying statements of activities and changes in net assets. Amounts outstanding under this contract are included in food service receivable in the amount of \$2,707 and \$18,595 at September 30, 2020 and 2019, respectively.

NOTE 5 – VARIOUS RESTRICTED RESERVES AND DEPOSITS

The Company has approved the creation of a Replacement Reserve account and an Operating Reserve account. The reserve accounts are funded as follows:

1. Replacement Reserve – The Company funds a replacement reserve to be used for capital replacements and leasehold improvements ("Replacement Reserve"). This reserve account is funded by annual excess cash at a maximum of \$900 per unit or \$45,000 per year. There is no limit as to the total amount in the Replacement Reserve account. Withdrawals from this reserve are used for capital repairs and improvements and are subject to the approval of SEHC's Executive Director.
2. Operating Reserve – The Company funds an Operating Reserve to be used to pay, to the extent required, operating deficits, and revenue adjustments associated with Medicaid rate recaptures from the State. After funding the maximum annual Replacement Reserve amount, all remaining excess cash is deposited into a second reserve account to cover potential Operating Reserve. This account shall not exceed a \$525,000 reserve balance (three months of operating expenses). Once the maximum amount has been reached, excess funds shall be deposited to the Replacement Reserve account. Use of this reserve is subject to the recommendation of SEHC's Executive Director and approval by the Board of Commissioners.

NOTE 5 – VARIOUS RESTRICTED RESERVES AND DEPOSITS (CONTINUED)

The Marie R. White fund is available at the Board of Directors' discretion to be used to enhance the quality of life of the residents of the Company in accordance with the terms of the last will and testament of Marie R. White. The Board has designated that these funds will not be used to cover normal operating expenses.

The Reserve for third-party settlements was created during the year ended September 30, 2020, as a reserve for funds due to DSS after a settlement was reached identifying historical overpayments.

NOTE 6 – LIQUIDITY AND AVAILABILITY OF FUNDS

The Company has a policy of structuring its financial assets to operate within a prudent range of financial soundness and stability and to maintain adequate liquid assets to meet obligations as they come due.

The following reflects the Company's financial assets available to meet cash needs for general expenditures within one year of September 30,:

	2020	2019
Cash and cash equivalents	\$ 16,329	\$ 108,489
Resident accounts receivable, net	122,362	117,494
Due from related party	-	79,615
Grant receivable	106,000	-
Food service receivable	2,707	18,595
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 247,398</u>	<u>\$ 324,193</u>

NOTE 7 – DONATED USE OF FACILITY

The Company leases its operating facility located at 614 Scofieldtown Road, Stamford, Connecticut, from the City of Stamford at a less than fair value rental. The lease, which required an annual rental of \$1 for the use of the facility and its premises, expired September 30, 1999. The Company continues to lease the facility under all terms and conditions of the expired lease. The estimated fair value of the annual rental of \$144,230 and \$142,520 in 2020 and 2019, respectively, is recorded in the financial statements as contributed use of facility revenue and donated use of facility expense.

Effective January 1, 2016, the City entered into a long-term ground lease with a third party for the land and improvements (i.e. the "facility"). Management does not currently believe this will have a material effect on the existing terms of the lease.

NOTE 8 – GRANTS

The Company was awarded an operating grant from the City of Stamford in the amount of \$106,000 in 2020 and 2019. The City of Stamford recognizes the importance of the continuing needs serviced by the Company. These grant funds are being used to supplement the cost of essential services not covered by the Medicaid reimbursement rate such as medical services and reserves for future capital replacements. As of September 30, 2020 and 2019, \$106,000 and \$0-, respectively, was receivable from the City of Stamford.

NOTE 9 – PENSION PLAN

The Company participates in the State of Connecticut Municipal Employees Retirement Fund, Plan B (a defined benefit plan). All full-time employees must participate in the plan with the employer. Employees not covered by social security contribute 5 percent of gross pay. Employees covered by social security contributed 2¼ percent of their gross pay up to the social security taxable wage base and 5 percent thereafter. The Company makes required contributions to fund the remaining cost as well as paying administrative costs of the plan. The Connecticut State Employees Retirement Commission administers the plan. Upon retirement, benefits are calculated using predetermined formulas. In the event the plan discontinues, the assets of the plan will be used to provide benefits to members. Pension expense for the years ended September 30, 2020 and 2019 was \$107,263 and \$86,302, respectively.

NOTE 10 – RISKS AND UNCERTAINTIES

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (“COVID-19”) as a pandemic. COVID-19 has caused significant disruption in the national and global economy. The Company’s operating activities, liquidity, and cash flows have been and may continue to be adversely affected by this global pandemic. As shown on the Statements of Functional Expenses, during the year ended September 30, 2020, the Company incurred additional COVID-19-related resident services expenses of \$315,824, and COVID-19 related legal expenses of \$7,448, for a total of \$323,272 in COVID-19-related expenses. While the pandemic is expected to be temporary, there is uncertainty related to the duration. Therefore, while the Company expects this matter to negatively impact its operations, the related financial impact for the upcoming year cannot be reasonably estimated at this time.

NOTE 11 – GOING CONCERN CONSIDERATIONS

The Company experienced a deficit of revenues over expenses totaling \$300,146 for the year ended September 30, 2020. The deficit is due to additional COVID-19-related expenses described in Note 10. This results in a reduction to Scofield Manor’s net assets to \$25,158 as of September 30, 2020. When board designated reserves are deducted from net assets without donor restrictions, the statements of financial position reflect undesignated net assets at a deficit of \$44,620 as of September 30, 2020. Also, current liabilities are substantially in excess of current assets. As the COVID-19 pandemic continues to necessitate additional expenses for the year ended September 30, 2021, these conditions raise substantial doubt about the ability of the Company to continue if additional funding is not secured.

To mitigate the increased costs related to COVID-19, management of the Company has applied for funding from the Federal Emergency Management Agency (“FEMA”) and has appealed to DSS for an increased temporary reimbursement rate. As of January 12, 2021, the appeal to the DSS was denied due to limitations on the state of Connecticut rate setting methodology. Management of the Company cannot predict, with certainty, the outcome of its actions to obtain additional funding from FEMA to generate the additional liquidity needed to meet its obligations.

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September 17, 2021

To the Board of Directors
Scofield Manor
614 Scofieldtown Rd
Stamford, CT 06903

We are pleased to confirm our understanding of the services we are to provide for Scofield Manor for the year ended September 30, 2021.

We will audit the financial statements of Scofield Manor, as of and for the year ended September 30, 2021, and the related notes to the financial statements.

Audit Objective

The objective of our audit is the expression of an opinion about whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our audit of Scofield Manor's financial statements. Our report will be addressed to the Board of Directors of Scofield Manor. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add an emphasis-of-matter or other-matter paragraph. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or withdraw from this engagement.

Audit Procedures

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We may also request written representations from the Scofield Manor's attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Scofield Manor or to acts by management or employees acting on behalf of the Scofield Manor.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our audit will include obtaining an understanding of the Scofield Manor and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to you and those charged with governance internal control related matters that are required to be communicated under professional standards.

We may, from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Other Services

We will prepare the Scofield Manor's federal and state information returns for the year ended September 30, 2021 based on information provided by you. We will also prepare the financial statements of the Scofield Manor in conformity with U.S. generally accepted accounting principles based on information provided by you.

We will perform the services in accordance with applicable professional standards, including the Statements on Standards for Tax Services issued by the American Institute of Certified Public Accountants. The other services are limited to the financial statement and tax services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities. We will advise management with regard to tax positions taken in the preparation of the tax return, but management must make all decisions with regard to those matters.

Management Responsibilities

You are responsible for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with U.S. generally accepted accounting principles. You are also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, including identification of all related parties and all related-party relationships and transactions, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the organization from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Scofield Manor involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Scofield Manor received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring the Scofield Manor complies with applicable laws and regulations.

You agree to assume all management responsibilities for the tax services, financial statement preparation services, and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash, accounts receivable, and other confirmations we request and will locate any documents selected by us for testing.

Edward E. Engberg, CPA, is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. We expect to begin our audit in November 2021 and to complete your information returns and issue our report no later than January 2022.

We estimate that our fees for the audit and the preparation of the information returns will be \$14,600. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. If significant additional time is necessary, we will keep you informed of any problems we encounter and our fees will be adjusted accordingly.

Our engagement fee estimate does not consider significant changes in the scope of our services resulting from potential accounting and tax complexities, and changes to entity's business and risks, resulting from the recent global pandemic. As we complete our audit planning later in 2021, we will evaluate the impact of this matter on the scope of our services, and discuss with you the impact on our hours and fees at that time.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 30 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

If there is a conflict regarding our services and this conflict cannot be settled without legal intervention then in an effort to resolve the conflict that arises, you and we agree that it shall be submitted to nonbonding mediation unless the parties mutually agree otherwise.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Whittlesey PC

Whittlesey PC

RESPONSE:

This letter correctly sets forth the understanding of Scofield Manor.

Management signature: *Lisa M. Reynolds*

Title: CFO

Date: 9-22-21

Charter Oak Communities (COC)
Scofield Manor
Budget Narrative and Program Impact Statement

Charter Oak Communities (COC) requests \$473,823 from the City of Stamford (FY 2022 Operating Budget) to continue operating Stamford's state-licensed, City-owned Residential Care Home (RCH), **Scofield Manor**. COC and the City are committed to this critical link in Stamford's continuum of residential care for its most vulnerable residents, and they are collaborating on alternatives to place Scofield Manor on a sustainable footing. In the short term, however, Scofield Manor runs a structural operating deficit and requires the requested FY 2022 funding for its continued operation.

This request for increased funding (the FY 2021 Grant was \$230,000) signifies that Charter Oak Communities cannot continue to financially support Scofield Manor operations through contribution of its own limited resources, which are needed to support its larger housing portfolio. It must rely on the city to support Scofield's on-going operating and capital needs for as long as it continues to operate the RCH on behalf of the City. Scofield Manor is the only Residential Care Home in Stamford and the only RCH that is operated and managed by Charter Oak Communities.

Residential Care Homes offer a continuum of residential support and care for occupants with limited financial means who are living with mental and/or physical disabilities. They provide an array of supportive services, personalized assistance and health care support/coordination to meet the diverse needs of residents. This unique combination of specialized services fills the gap between independent living and nursing home level of care.

Since assuming operational and administrative responsibility for Scofield Manor over 30 years ago, Charter Oak Communities has worked to ensure a high quality of resident care, while also attempting to establish a sustainable financial and operational foundation for this vital community resource. Residents and employees describe Scofield Manor as 'feeling like home'. Most residents do not have family but, for those who do, the sentiment is the same. The leadership at the Connecticut Department of Mental Health and Addiction Services (DMHAS) has confirmed the success that many of their clients have had at Scofield Manor—in contrast to their relative lack of success at other community programs.

While there have been great strides in stabilizing Scofield Manor's financial position - by reducing expenses where possible to keep up with rising costs and accounting for several years of 'flat funding' by the State of Connecticut – Charter Oak Communities is unable to absorb current and projected financial losses without additional financial support from the City. Therefore, under present operating conditions, Scofield Manor is not sustainable without the City Grant and requires \$473,823 to cover costs for the fiscal year ending 9/30/22.

With the focus on reducing the program's structural operating deficit, COC has aggressively managed the expenses of Scofield Manor, which are driven largely by personnel providing round-the-clock resident care (at state-licensed staffing minimums), nursing, food service and supportive services. Despite these efforts, Scofield's operating deficit has increased over the last few years, significantly, due the impact of the COVID-19 pandemic and rising vacancy rates (currently 12%, 6 vacancies). After several years without a rate adjustment from the State of Connecticut, its main funding source (State Medicaid) has increased in the past year by \$4.49 per patient day, an increase of only 3.58%. This increase was only received after a Medicaid Hardship rate appeal request was submitted to the Connecticut Department of Social Services. COC has made efforts to reduce ongoing personnel costs through increased use of part-time, non-benefited employees, control of overtime expenditures and a more equitable union contract. The latter includes only minimal salary increases coupled with employees assuming a larger share of health insurance premiums. Utility costs have been reduced through a negotiated rate and more control over consumption at the facility. Food service costs initially leveled off due to an outsourcing effort that began four years ago. Since then, however, inflation has driven food costs up 22% in the last operating year.

The City's support for Scofield Manor is vital so that it may continue to provide this essential service to our city's most vulnerable residents, most of whom would no longer be able to live on their own. Until a long-term alternative has been identified and implemented, the City grant will ensure the continuation of essential functions not covered under State reimbursement:

- (1) The level of care provided at Scofield Manor is a unique operation for Charter Oak Communities. COC does not operate any other assisted living-type facilities or nursing homes within its portfolio. This *one-off* status, along with attending to the required medical and support needs of the residents within a highly regulated program, require COC to expend significant internal resources to manage the program safely and effectively. Further, because of its unique status in our portfolio, COC doesn't gain any staffing or program efficiencies that would accrue in a multiple RCH portfolio. COC does receive a nominal standard management fee of approximately \$130K a year; however, COC's actual management and oversight costs to run the program exceed that by more than \$200K per year. The internal costs to operate the program include all operational support oversight; all financial support including annual audits, costs reports and rate hardship requests; human resources management including staff hiring/retention, training, certification and collective bargaining. Further, strategic and long-term planning, facility management and risk management add to the substantial internal obligations to properly operate Scofield as a high-quality program for the City of Stamford. Over the past several years, COC has loaned its own cash to Scofield to fund the operating deficit. However, this option is not an acceptable long-term solution to funding Scofield Manor.

- (2) The City grant will be used, in part, to support the demand of residents' medical needs, which are relatively high for a State-licensed Residential Care Home. Approximately 50% of Scofield residents have a 'high acuity level' and many present with co-morbidities. The nursing staff administers approximately 600 medications daily; more than 80% of the residents require multiple medications, more than 3 times daily, 7 days per week; and six are chronic diabetics. In addition to 50% of the population requiring frequent hospitalizations, our on-site nurse coordinates over 200 monthly medical, counseling and therapy appointments along with the arrangement of daily transportation. Scofield Manor houses a high percentage of residents with psychiatric disorders, which has a tremendous impact on our nurse and staff. Scofield's policies of close observation and early intervention for emerging needs often result in a quicker recovery with fewer, less costly complications. Without Scofield Manor, this population would have few, if any, medically supported housing alternatives, which would cause a significant additional cost to other City and State programs.
- (3) Scofield Manor staff works hard to maintain and increase residential occupancy levels through effective outreach and potential resident matching. The occupancy rates are currently hovering at just below 90%. While indicating that Scofield Manor is a needed facility, this suboptimal occupancy rate impacts our Medicaid revenue. (Although a full complement of staffing is State-mandated, we are only reimbursed based upon the census.) Nonetheless, Scofield Manor continues in its effort to improve the occupancy rate through targeted outreach and marketing, to increase the possibility of financial sustainability.

Capital and Facility Issues

Scofield Manor is committed to maintaining a safe environment for its residents, which involves addressing significant accrued and ongoing capital needs. Under the operating lease, the City of Stamford is required to perform (or provide funding for) major repairs and system replacements that are essential to the safe operation of the 90 year-old, City-owned facility. Of specific concern, is Scofield Manor's heating system. The existing heating boilers are in an advanced state of disrepair and need constant monitoring/repair to maintain their function. Over the years, without City reimbursement, COC has had to replace piping that had substantially deteriorated, while also replacing failed heating control panels, expansion tanks and heating elements resulting in significant costs.

Summary

In summary, the services offered at Scofield Manor fill a critical gap between independent living and the much costlier level of care provided in a nursing home. This important Residential Care Home enables Stamford's vulnerable population to be cared for in a safe and supportive environment. Charter Oak Communities is committed to working with the City to find an alternative solution to its operation of Scofield Manor. Approving the requested operating grant of \$473,823 will ensure we can continue to operate this program in 2022.

Charter Oak Communities strongly believes that high quality housing opportunities and support services should continue to be provided at Scofield Manor. As a vital City-sponsored program, it is incumbent upon City leadership to consider the long-term viability of Scofield Manor and its approach to preserving this "lifeline" for its vulnerable residents. COC feels that these objectives can only be reached through an enduring commitment from the City of Stamford. COC is eager to work collaboratively with the City and others in the community to craft a sustainable long-term solution that protects this vital program for years to come.

**HOUSING AUTHORITY OF THE CITY OF STAMFORD
d/b/a CHARTER OAK COMMUNITIES
Stamford, Connecticut**

ANNUAL COMPREHENSIVE FINANCIAL REPORT



**FOR THE YEAR ENDING JUNE 30, 2021
(With summarized comparative information for the year ended June 30, 2020)**

**HOUSING AUTHORITY OF THE CITY OF STAMFORD
d/b/a CHARTER OAK COMMUNITIES
Stamford, Connecticut**

ANNUAL COMPREHENSIVE FINANCIAL REPORT



Prepared by the Finance Department

**22 Clinton Avenue
Stamford, CT 06902**

**Lisa Reynolds
Chief Financial Officer**



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

INTRODUCTORY SECTION

Transmittal Letter..... 6-12
Certificate of Achievement for Excellence in Financial Reporting.....13
Organization Chart.....14
List of Authority Officials15

FINANCIAL SECTION

Independent Auditors’ Report..... 17-19

Management’s Discussion and Analysis 21-37

Basic Financial Statements

Statement of Net Position 39-40
Statement of Revenues, Expenses and Changes in Net Position41
Statement of Cash Flows 42-43
Notes to Financial Statements..... 44-89

Required Supplementary Information

Schedule of the Proportionate Share of the Net Pension Liability91
Schedule of Pension Contributions92
Notes to Required Supplementary Information93

Supplementary Information

Supplementary Financial Data Schedule 95-106
Statement of Actual Modernization Costs107
Statement of Actual Modernization Costs - Uncompleted108
Statement of Actual Grant Costs.....109
Statement of Actual Grant Costs - Uncompleted.....110
Balance Sheets – State Programs111
Statement of Operations – State Programs 112-120
Computation of Surplus Cash – State Programs..... 121-123
Computation of Net Operating Income – State Programs 124-126
Computation of Net Congregate Program Cost – State Programs.....127
State Grant Funding128



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

STATISTICAL SECTION

Schedules of Financial Trends

Comparative Operating and Non-Operating Revenues and Expenses131
Component Net Position132
Capital Assets by Category133
Ratio Analysis134

Schedules of Revenue Capacity

Historical Revenue and Subsidy136
Historical Resident Rental Income137
Historical Federal Public Housing Operating Subsidy138
Historical Housing Assistance Payment (HAP) Grant Revenue139
Historical Capital Fund Program Awards140

Schedules of Debt Capacity

Long Term Debt Historical142

Schedules of Demographic and Economic Information

Resident Demographics & Statistics – Operating Program144
Resident Demographics & Statistics – Housing Choice Voucher Program145
Demographics and Economic Statistics – Ten Year Trend146

Schedules of Operating Information

Historical Property Composition 148-150
Historical Employee Head Count by Type151
Employee Demographics152
U.S. Department of Housing and Urban Development (HUD) Scoring153



INTRODUCTORY SECTION

This section presents the Transmittal Letter, Organizational Chart, and List of Authority Officials of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities.

Fairfield Court (Fairgate) Pictured



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

January 28, 2022

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 second 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, 2021, 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 2021.

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 2021 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, 2021 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, 2021. The auditor's report is presented as the first component of the financial section of the report.

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

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 Rent 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 public housing, 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 of 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

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

- 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 2021 investment in developments 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 2021 include:

- Completed comprehensive rehabilitation of an 81-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. A second similar development of 44 units is over 80% completed under a comprehensive renovation effort.
- Completed extensive renovation of Phase Three of the Lawnhill Terrace revitalization, consisting of 52 family units. Development is fully leased as of year-end. Special health and safety protocols were implemented in response to pandemic
- Completed disposition of third and final *scattered site* federal property. This HUD-approved disposition resulted in net income of over \$1.8 million for the three sales.
- Advanced Planning for the fourth and final phase of the Lawnhill Terrace revitalization to the pre-closing stage, with financial closing and commencement of renovation anticipated in January 2022. All funding sources are fully committed and all approvals are in place.
- Advanced the conversion of four federal public housing developments (and the federal units within a mixed-income development) to Project Based Rental Assistance under the Rental Assistance Demonstration Program (RAD). Completion of conversions anticipated in early 2022.
- Commenced detailed planning for the revitalization 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. Options under consideration include full demolition and redevelopment as well as a combination of new construction and renovation.
- Asset management highlights for 2021 include the refinance of Westwood and Palmer Square to reduce debt service costs; mark-up-to-market rent adjustment proposal prepared for Fairgate; planning and design of major exterior repairs at Clinton Manor; and implementation of additional efforts to support and accelerate rental application processing and leasing at various properties.

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

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. However, conditions predicted for the coming year remain uncertain, so we will continue to monitor and update contingency plans to maintain a high level of service and manage the ongoing effects of the pandemic efficiently. The Bureau of Labor statistics (BLS) shows the local unemployment rate is down from 7.8% in September 2020 to 4.3% as of November 2021.

While the long-term impact of the pandemic on the economy and employment is uncertain, the ongoing need for affordable housing is significant in Stamford and the surrounding region. Currently, 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 (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, repeatedly, 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 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 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, leaving a COC-controlled entity as sole owner of the asset. COC is beginning preparations for the conversion of its upcoming Year-15 properties.

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

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, is *net* 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. Scofield's operating income and fees are inadequate to support expenses projected over the next several years. COC is currently pursuing credible options to either obtain more favorable reimbursement rates and/or work with the City to potentially transfer the facility to a replacement operator. The long-term sustainability and operations of this program are vital to the Stamford community.

Stamford Housing Affordability Plan

COC is pleased to have been tapped as the sole community organization to guide the creation of an affordable housing plan for the entire city of Stamford. The stewardship of an exhaustive study, community engagement, development of options and policy recommendations is being overseen by the city's Land Use Bureau. COC will provide context, learned expertise and technical support to ensure that any recommendations are reflective of local needs and feasible in their execution. The policies and priorities emerging from this study will have a multitude of implications from policy, advocacy, zoning and capital financing perspectives, not to mention anticipated 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 venture.

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

Manage Income and Expenses

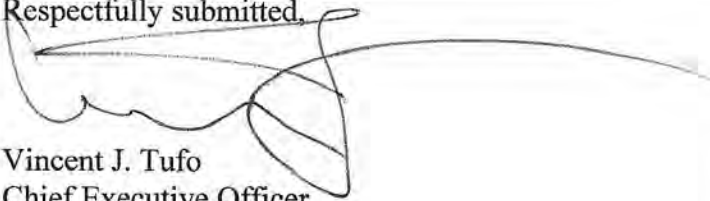
As with any dynamic business enterprise, COC is constantly reviewing and adjusting its expense lines, dominated by employee salary and benefits and collective bargaining obligations, to produce optimal financial results while ensuring delivery of superior services to the community. COC is very conscious 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

Lisa M. Reynolds
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, 2020

Christopher P. Morill

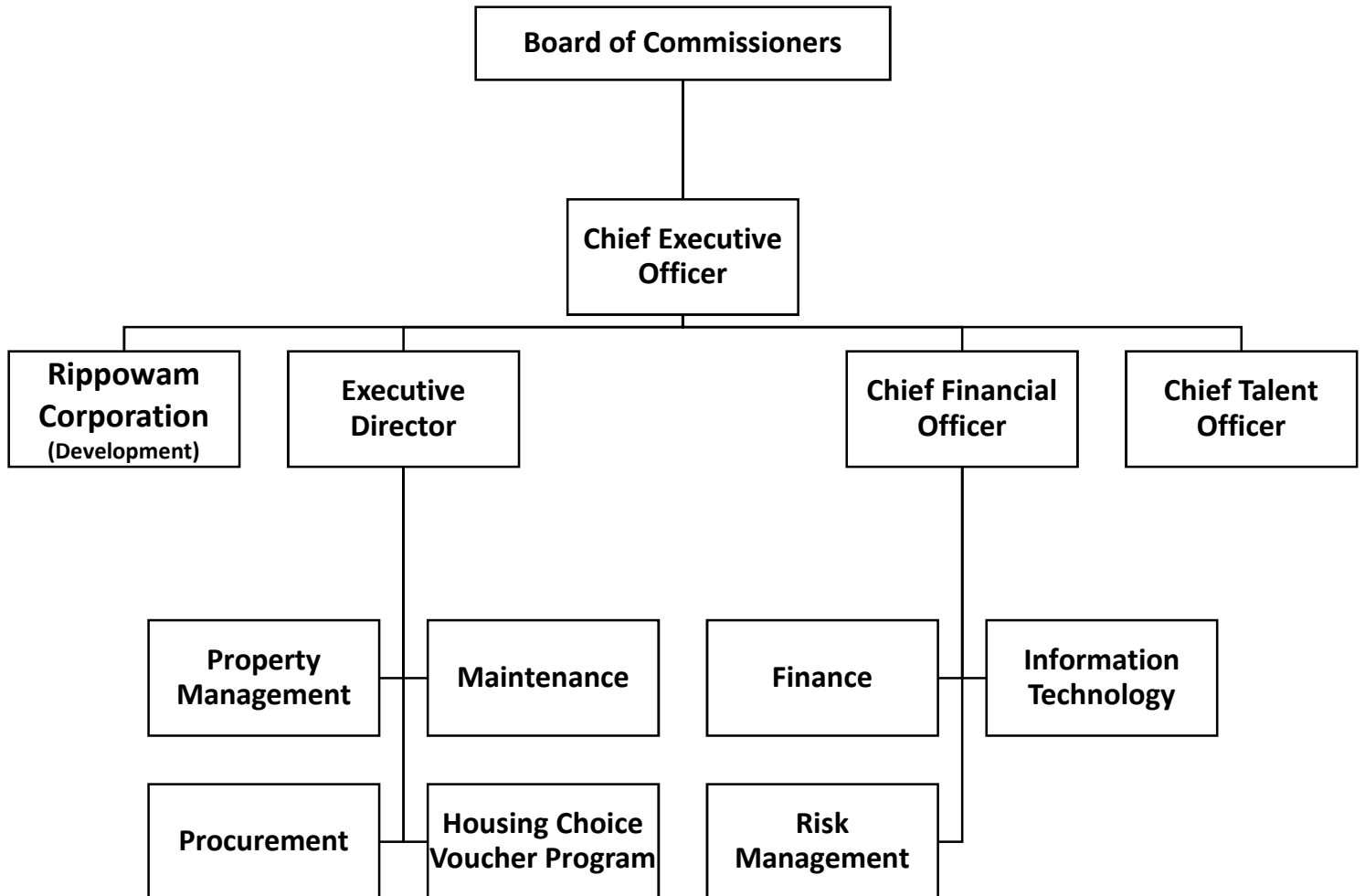
Executive Director/CEO



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

Organizational Chart

June 30, 2021



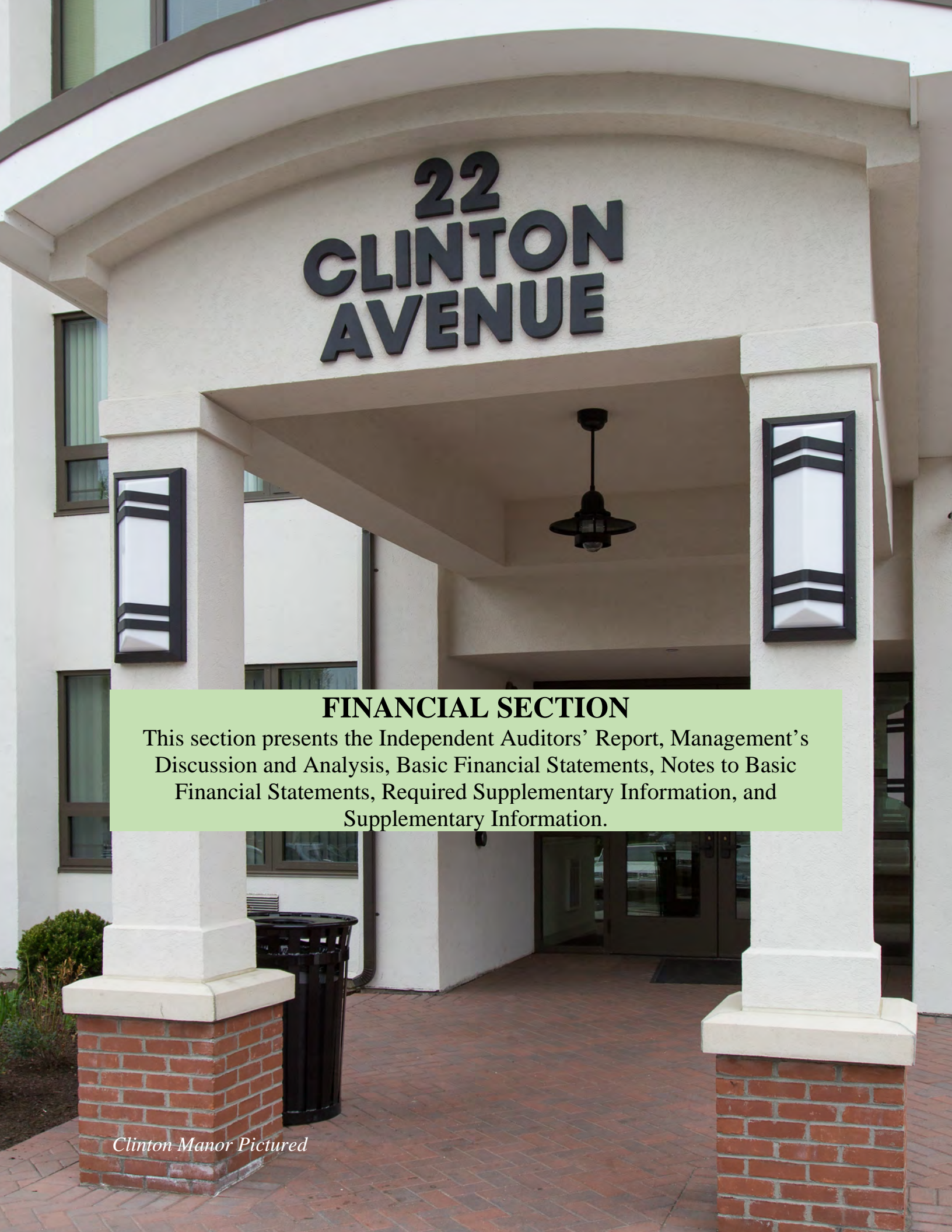


Housing Authority of the City of Stamford d/b/a Charter Oak Communities

BOARD OF COMMISSIONERS

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

CHIEF EXECUTIVE OFFICER..... Vincent J. Tufo
EXECUTIVE DIRECTOR..... Natalie Coard
PRESIDENT – RIPPOWAM CORPORATION..... Jonathan Gottlieb
CHIEF FINANCIAL OFFICER Lisa Reynolds
CHIEF TALENT OFFICER Janice Tantimonico
DEPUTY EXECUTIVE DIRECTOR & TRANSFORMATION OFFICER..... Jacqueline Figueroa
DIRECTOR OF FINANCE Sam Fedá

The image shows the entrance to a building with a white stucco facade and a brick base. The address "22 CLINTON AVENUE" is mounted in large, dark, 3D block letters above the entrance. The entrance is framed by two white columns with decorative light fixtures. A black trash can is visible on the left side of the brick walkway.

22 CLINTON AVENUE

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 Financial Statements

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, 2021, 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 collectively represent 26 percent, 15 percent, and 14 percent of the assets, net position, and revenues. These statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to 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 report of the other auditors. 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*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, based on our report and the reports of 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, 2021, and the changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the required supplementary information presented on pages 21 through 37, and 91 through 93, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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 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 evidence sufficient to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Housing Authority of the City of Stamford's basic financial statements. The supplementary information on pages 95 through 128, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information presented on pages 95 through 128 is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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. In our opinion, the supplementary information presented on pages 95 through 128 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections on pages 6 to 15 and 129 to 153 have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Report on Summarized Comparative Information

We have previously audited the Housing Authority of the City of Stamford's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 28, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have issued our report dated January 28, 2022 on our consideration of the Housing Authority of the City of Stamford's internal control over financial reporting and 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 28, 2022



**MANAGEMENT'S DISCUSSION AND
ANALYSIS**

215

Park 215 Pictured

OVERVIEW OF THE FINANCIAL STATEMENTS

The Authority financial statements are reported for fiscal year (FY) ended June 30, 2021, which have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). GAAP requires the inclusion of three basic financial statements: the statement of net position; the statement of revenues, expenses and changes in net position; and the statement of cash flows. In addition, GAAP requires the inclusion of this management's discussion and analysis (MD&A) section as required supplementary information.

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 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. 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 current year's revenues, expenses and changes in Net Position are accounted for in the Statement of Revenues, Expenses and Changes in Net Position. The Statement of Cash Flows is prepared to provide information about the Authority's cash receipts and disbursements during the reporting period. This statement 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.

As provided for under GAAP, the Authority uses the accrual basis of accounting to prepare its basic financial statements. 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.

This section (MD&A) is a discussion and analysis of the financial performance of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities (the Authority) during the year ended June 30, 2021, with comparative data for the year ending June 30, 2020. Please read this section in conjunction with the Authority's transmittal letter and the basic financial statements immediately following this section.

Financial Highlights

- The Authority's net position increased by \$1.9M during FY 2021 to \$179M. Net Investment in Capital Assets decreased by \$2.5M to \$48.9M, Restricted Net Position (RNP) increased by \$4.9M to \$112.3M, and Unrestricted Net Position (UNP) decreased slightly by \$480K to \$18M. Although healthy levels of net assets are important, it is necessary to note that reserves are not generally fungible between programs and, therefore, need to be evaluated individually to understand the 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 (HCV) Program is the largest single federal grant administered by the Authority, funded through the Department of Housing and Urban Development (HUD). The program received \$29.1M in HAP subsidy and administrative fee during FY 2021 - a \$3M increase over the prior year. The Authority's budget authority increased substantially over the prior year due to increases in the HUD proration (funding) level and voucher inflationary factor. In FY 2020, the Authority grew and maintained a high voucher utilization rate of 98.4% (1,435 vouchers) and experienced a 9% growth rate in the voucher portability program with 456 vouchers at year-end. Management monitors and analyzes program funding levels, voucher utilization and cost per voucher to ensure the availability of sufficient funding while maximizing program utilization.
- The Low-Income Public Housing (LIPH) portfolio is a federally funded program through HUD, supporting 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 (CFP) subsidy. In FY 2021, the program had a net operating gain of \$514K and unrestricted reserves of \$1.65M. 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 to keep up with increasing operating expenses. Given this structural 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, desirable congregate care and senior living community. With good cost control and by maintaining a low vacancy rate, the property has improved its balance sheet and liquidity year-over-year, increasing reserves to \$152K, reflecting positive operating results in FY 2021.
- *Lawnhill Terrace* is a State of Connecticut moderate rent property currently undergoing an extensive renovation. There are 32 units (of the original 204) remaining in the state property as of FY ending 2021. The multi-year revitalization of *Lawnhill Terrace* has been an important initiative for the Authority. The revitalization is funded through the Low-Income Housing Tax Credit (LIHTC) program, with additional 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 recently completed in FY 2022. Renovation of the final 32 units of *Lawnhill Terrace* (Phase 4) is expected to begin in the second half of FY 2022. The state property experienced a marginal operating gain for FY 2021 as the Authority continues to navigate through the four-phase revitalization of the development.
- *Oak Park* is a 166-unit State of Connecticut moderate rent property. The property increased its already substantial reserves by \$333K to \$4.9M in FY 2021. 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 (like *Lawnhill Terrace*) is in the early planning stages.
- Business Activities acts as the management and administrative arm of the Authority, by providing property and administrative services in exchange for management fees from non-federal properties. The Business Activities Unrestricted Net Position increased by \$631K from \$10.4M to \$10.9M in FY 2021, due to a net operating loss of \$541K offset by \$1.2M in repayment on related party notes. The note repayments were received from 18 *Quintard LLC*, 22 *Clinton LLC*, *Clinton Ave LP (Post House)*, *Fairfield Court*, *Taylor Street* and *Westwood* as detailed in Note 7 – Investments in the Financing of Affordable Housing Developments.
- The Central Office Cost Center (COCC) operates the Authority's federal programs. The federal COCC acts as the management and administrative arm of the Authority, providing property management and administrative services in exchange for fees from the federal HCV program and LIPH program. For FY 2021, the federal COCC had an operating deficit of \$1.2M, of which \$375K relates to a change in the Authority's pension liability. The COCC net position ended FY 2021 at a negative \$3.4M of which \$6.8M can be attributed to the accrued net pension liability.

- Full time employees of the Authority participate in the Municipal Employees Retirement System (MERS). This pension plan is administered by the State of Connecticut Treasurer's Office who makes all investment decisions and sets participant and employer contribution rates. For June 30, 2021, the Authority's net pension liability increased \$375K to \$6.8M (net of the current year deferred inflows and outflows). The State pension plan is approximately 71% funded from an actuarial perspective, down from the prior year's 73%. 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 2021, the Authority continued to experience the impact of the Covid-19 pandemic. In response to the pandemic, the Authority continued to adhere to state and federal protectionary protocols to control the spread of Covid-19 in resident and employee populations. The protocols included uniform use of Personal Protective Equipment (PPE), enhanced cleaning of high touch areas, providing hazard pay to frontline employees, temporary relocation of residents and frequent Covid-19 testing. The federal government, through the CARES Act, provided the Authority with funding for the *Housing Choice Voucher* and *Low-Income Public Housing* programs. The Authority was awarded \$806K in CARES Act Funds of which \$333K had been utilized through FY 2021.

Financial Ratios

To further evaluate the FY 2021 financial results a financial ratio analysis was completed on the Authority's liquidity, financial flexibility and operating profitability.

The current ratio measures short-term liquidity and the ability to satisfy current liabilities with current assets. The current ratio remains strong as of FY 2021 at 4.47 to 1, which is an indicator of the Authority's sufficient liquidity and resources to cover current obligations. The quick ratio is a more conservative analysis of the Authority's liquidity, measuring the most liquid resources (cash and cash equivalents) against current liabilities. The quick ratio is strong at 3.25 to 1 indicating the Authority's most liquid assets are sufficient to cover its current liabilities. These two indicators are down 25% in comparison to the prior year. Working capital, has remained level with the prior year at \$20.8M as of FY 2021. This is the result of a slow development year, a continued weakening in the Authority's LIPH program, and a transition of the housing portfolio into the LIHTC program.

The operating profit or loss margin is a measurement of profitability from operations comparing year end results against revenue. For FY 2021, the Authority experienced an operating loss 4%. This is down from the prior year profit margin of 12%. The operating cash flow ratio measures the Authority's ability to generate cash flow from its operating activities. The Authority generated \$1.4M in positive cash flow for FY 2021 at a ratio of 3%, down from the prior year ratio of 11%.

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

Financial Analysis of the Authority

An important aspect of the Authority's finances is the change in its 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. However, it is equally important to understand the reasons for any changes to gain a complete perspective of the organization's operations and business activities. The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position report information about the Authority's activities and are summarized in the following sections.

SUMMARY OF NET POSITION June 30, 2021 and 2020

	2021	2020	Change	% Change
Current Assets	\$ 26,830,852	\$ 25,023,976	\$ 1,806,876	7.22%
Capital Assets	77,133,473	78,254,434	(1,120,961)	-1.43%
Other Noncurrent Assets	114,178,401	109,472,040	4,706,361	4.30%
Total Assets	218,142,726	212,750,450	5,392,276	2.53%
Deferred Outflows of Resources	3,092,854	3,418,841	(325,987)	-9.54%
Current Liabilities	6,000,411	4,214,606	1,785,805	42.37%
Noncurrent Liabilities	35,022,708	33,948,550	1,074,158	3.16%
Total Liabilities	41,023,119	38,163,156	2,859,963	7.49%
Deferred Inflows of Resources	911,326	646,772	264,554	40.90%
Net investment in capital assets	48,914,945	51,415,008	(2,500,063)	-4.86%
Restricted	112,332,870	107,411,157	4,921,713	4.58%
Unrestricted	18,053,320	18,533,198	(479,878)	-2.59%
Total Net Position	\$ 179,301,135	\$ 177,359,363	\$ 1,941,772	1.09%

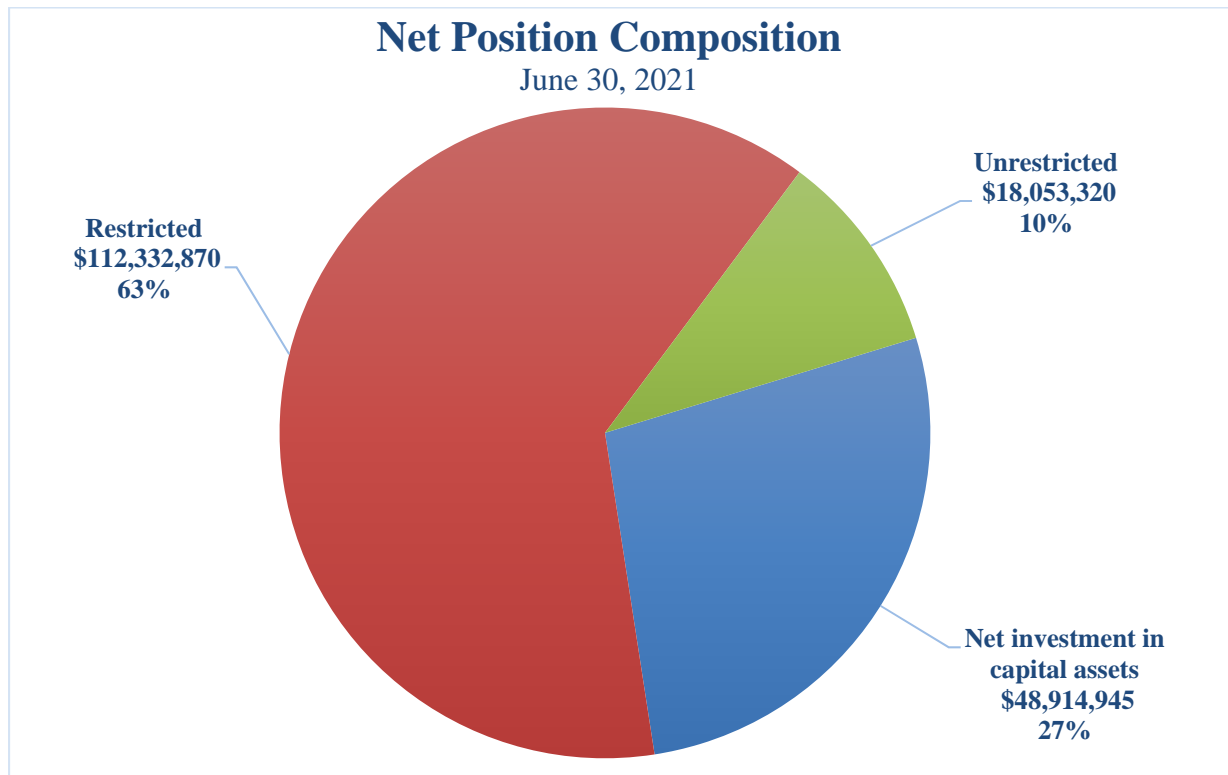
Net Position

As illustrated in the Statement of Net Position, the total net position of the Authority increased by \$1.9M from the prior fiscal year. It is important to note that Deferred Outflows of Resources and Deferred Inflows of Resources connote long-term obligations related to state pension contributions and the actuarial pension liability.

Net position is comprised of invested in capital assets (27%), restricted net position (63%) and unrestricted net position (10%). The three net position categories increased due to several factors:

- Net Investment in Capital Assets decreased by \$2.5M to \$48.9M during FY 2021. The decrease relates to the Authority's depreciation of assets.

- Restricted Net Position (RNP) increased by \$4.9M to \$112.3M in FY 2021. The Authority earned \$4.5M in accrued interest on related party debt. Repayments were made during the year on related party debt of \$1.1M, reducing RNP. Additionally, six Low-Income Public Housing units were sold for a total of \$1.5M during the year. The funds earned from this sale are held in a restricted cash account to be used for future low-income unit needs.
- Unrestricted Net Position (UNP) decreased slightly by \$480K to \$18M during FY 2021 based on the Authority's operating activities.



Liabilities

Total liabilities of the Authority increased by \$2.8M, or 7.5%, over the prior year, mostly attributed to current liabilities.

- Accrued construction costs related to *Glenbrook Manor* increased current liabilities by \$892K. Additionally, *Glenbrook Manor* has incurred \$468K in a construction loan used to fund a large property renovation.
- The Family Self Sufficiency Program accrued contribution for participants increased by \$50K.
- Compensated absences increased in FY 2021 by \$190K because of a lower usage of employee paid time off during the Covid-19 pandemic.
- The HCVP received an additional \$344K in CARES Act Funds during FY 2021, which has been deferred for use in FY 2022.
- The *58 Progress Drive (Westwood)* and *Palmer Square* mortgages were refinanced during the reporting period, increasing those entities' combined loan balance by \$739K.
- The Authority's pension liability increased by \$375K, based on the State of Connecticut MERS actuarial variation.



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
 Management's Discussion & Analysis
 June 30, 2021

Statement of Revenues, Expenses, and Changes in Net Position Analysis

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, 2021, and 2020.

SUMMARY OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the years ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>	<u>Change</u>	<u>% Change</u>
Revenue				
Operating Revenues	\$ 47,500,450	\$ 50,484,564	\$ (2,984,114)	-5.91%
Non-operating Revenues	5,379,348	4,915,674	463,674	9.43%
Total Revenues	52,879,798	55,400,238	(2,520,440)	-4.55%
Expenses				
Housing assistance payments	27,518,228	24,196,083	3,322,145	13.73%
Administration	9,850,394	9,009,343	841,051	9.34%
Depreciation expense	2,951,262	3,487,906	(536,644)	-15.39%
Tenant services	2,783,519	2,069,929	713,590	34.47%
Repair and maintenance	2,490,662	2,594,280	(103,618)	-3.99%
Utilities	1,312,660	1,255,128	57,532	4.58%
Other general expenses	1,864,954	860,281	1,004,673	116.78%
Insurance expense	795,518	690,040	105,478	15.29%
Protective services	545,845	469,000	76,845	16.38%
Amortization	16,177	15,217	960	6.31%
Interest expense	1,009,925	1,085,835	(75,910)	-6.99%
Total Expenses	51,139,144	45,733,042	5,406,102	11.82%
Transfer	201,118	--	201,118	--
Change in Net Position	1,941,772	9,667,196	(7,725,424)	-79.91%
Net Position - Beginning of Year	177,359,363	167,692,167	9,667,196	5.76%
Net Position - End of Year	\$ 179,301,135	\$ 177,359,363	\$ 1,941,772	1.09%



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
 Management's Discussion & Analysis
 June 30, 2021

Revenue

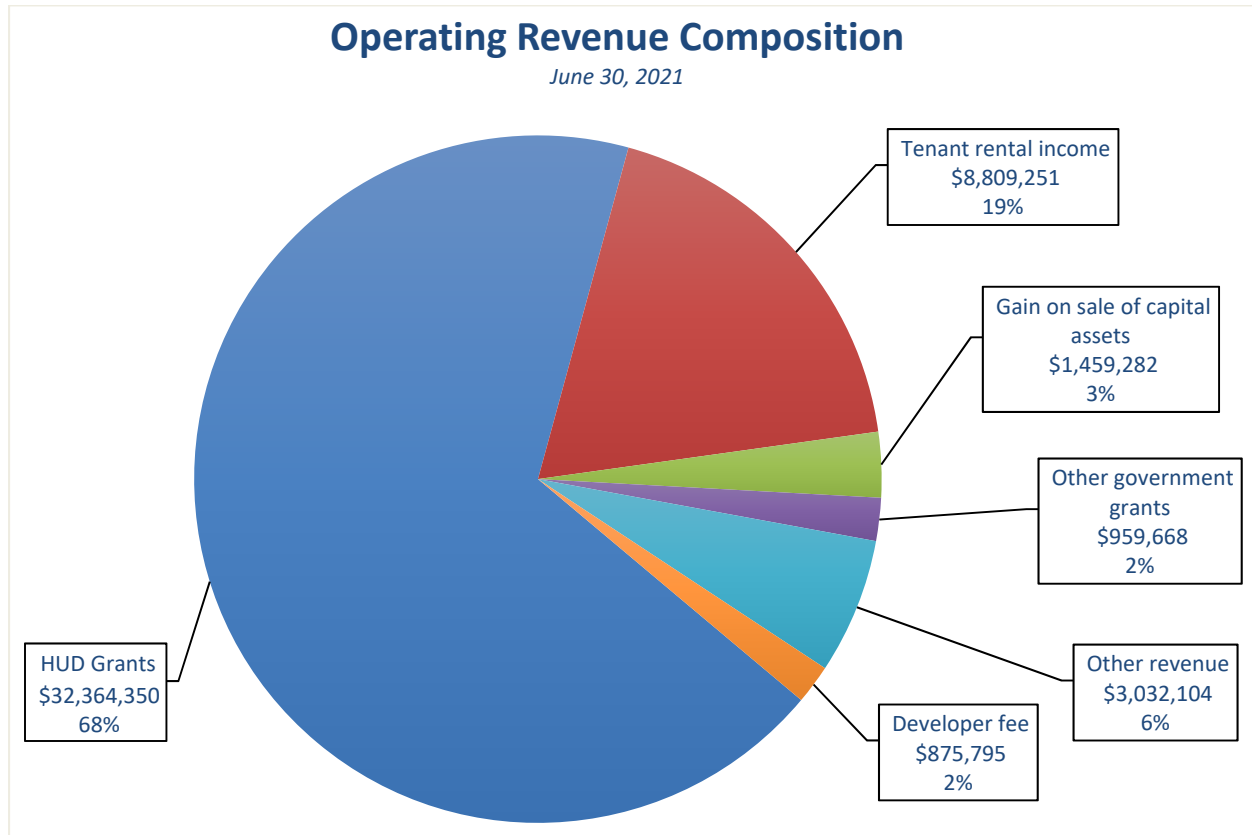
Overall, revenue decreased by 4.5% or \$2.5M in FY 2021 to \$52.9M. Operating Revenue for FY 2021 makes up 90% of the Authority revenue sources, with non-operating revenue contributing 10%. Operating revenue decreased by \$2.9M in FY 2021 to \$47.5M and non-operating revenue increased by \$464K to \$5.4M.

Detailed Revenue Composition

	2021	2020	Net Change	
			\$	%
Operating Revenue				
HUD Grants	\$ 32,364,350	\$ 29,978,119	\$ 2,386,231	7.96%
Tenant rental income	8,809,251	9,287,812	(478,561)	-5.15%
Gain on sale of capital assets	1,459,282	5,503,750	(4,044,468)	-73.49%
Other government grants	959,668	2,295,870	(1,336,202)	-58.20%
Other revenue	3,032,104	2,422,004	610,100	25.19%
Developer fee	875,795	997,009	(121,214)	-12.16%
Total Operating Revenue	47,500,450	50,484,564	(2,984,114)	-5.91%
Non-Operating Revenue				
Restricted interest and investment revenue	4,521,453	4,085,363	436,090	10.67%
Interest and investment revenue	115,252	323,963	(208,711)	-64.42%
HUD capital grants	742,643	506,348	236,295	46.67%
Total Non-Operating Revenue	5,379,348	4,915,674	463,674	9.43%
Total Revenues	52,879,798	55,400,238	(2,520,440)	-4.55%

- As of June 30, 2021, 68% of the Authority's operating revenues were provided by HUD federal grants including HCV Housing Assistance Payments (HAP) and Operating Subsidy to the Low-Income Public Housing program.
- Approximately 19% of the Authority's revenue comes from tenant rents (including Medicaid receipts received on behalf of *Scofield Manor* residents) and other tenant charges.
- The Authority generated 6% of its revenue (shown in other revenue category) from management fees earned on non-component unit properties.
- Developer fee was earned during FY 2021 equating to about 2% of total operating revenue from *Rippowam Manor* and *Glenbrook Manor*.
- The remaining 5% of revenue pertains to the sale of six LIPH properties and other government grants.

Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
 Management's Discussion & Analysis
 June 30, 2021



HUD Program Grants/Subsidies – Revenue received from HUD reported under HUD Grants, HUD Capital Grants, and Other Governmental Grants (as shown in the HUD Funding Comparative chart below) increased by \$2.7M (8%) in FY 2021 to \$33.2M.

HUD Funding Comparative

	2021	2020	Net Change		% Of Total - 2021
			\$	%	
Housing Choice Voucher Program	\$ 29,097,838	\$ 26,098,921	\$ 2,998,917	11%	87.7%
Operating Subsidy	1,407,357	1,213,269	194,088	16%	4.2%
Capital Fund Program	1,141,195	1,486,263	(345,068)	-23%	3.4%
New Construction	1,053,071	1,120,601	(67,530)	-6%	3.2%
Moderate Rehab Section 8	335,532	308,051	27,481	9%	1.0%
Resident Opportunities and Self Sufficiency	72,000	70,263	1,737	2%	0.2%
Community Development Block Grant	84,004	187,099	(103,095)	-55%	0.3%
Totals	33,190,997	30,484,467	2,706,530	9%	

**Includes Capital Fund Program Subsidy reported in non-operating revenue and CDBG funds reported in other government grants.*

Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
Management's Discussion & Analysis
June 30, 2021

- **Housing Choice Voucher Program** represents the largest HUD funding source the Authority receives at 87.7%, increased by \$3M (10%) over the prior year. The mandated HUD proration level was 99.40% for calendar year (CY) 2020 and 100% for CY 2021. The voucher cost inflationary factor increased substantially in CY 2020, to 8.4%, and again in CY 2021, by 4.3%. The Authority successfully maximized this budget authority increase through planned voucher growth, from 1,421 vouchers (97% utilization rate) in FY 2020 to 1,447 (98% utilization rate) in FY 2021.
- The Authority's Public Housing **Operating Subsidy** is calculated based on actual 3-year utility costs plus a HUD predetermined expense level per project, less tenant contributions, multiplied by a funding proration. During FY 2021, Operating Subsidy funding increased by \$194K due primarily to a proration (funding) level increase to 115%, against a historical level of 90%.
- The increase in **Capital Fund Program (CFP)** revenue in FY 2021 relates to the LIPH portfolio capital improvements, totaling \$1.1M. The CFP provided funding for window and siding improvements at three LIPH properties (*Lawn Ave Townhouses and CT Ave*).
- The **New Construction** program, which is the funding vehicle for *Rippowam Manor's* HAP subsidy, experienced a \$67K (6%) decrease in funding during FY 2021. The reduction relates to the property's temporarily high vacancy rate to accommodate a \$6M renovation project. With the recent project completion, occupancy levels are expected to return to regular levels in FY 2022, which will increase New Construction HAP subsidy revenue substantially.
- In FY 2021 the **Moderate Rehab Section 8** program had an increase in HAP revenue of 8% over the prior year. The increase relates to changes in resident contributions and increases in rent.
- The Authority's **Resident Opportunities and Self Sufficiency (ROSS)** program experienced a slight increase in grant funds during FY 2021.
- The increase in **Community Development Block Grant (CDBG)** funds utilized in FY 2021 were for capital improvements at *Scofield Manor* for a roof replacement project.

Tenant Revenue – Total tenant rental revenue decreased by \$479K in FY 2021. In preparation for *Lawnhill Terrace Phase 4*, the remaining 32 Lawnhill Terrace units were being held vacant for a large renovation to start in FY 2022. Additionally, Oak Park units are being held vacant to prepare for a large multi-phased renovation. Vacancy rates across the other properties remained consistent with FY 2020 at about 2.5%.



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
 Management's Discussion & Analysis
 June 30, 2021

Expense Analysis

Operating expenses increased in FY 2021 by \$5.4M or 11.82% over FY 2020 to \$51.1M.

Detailed Expense Composition

Expenses			Net Change	
	2021	2020	\$	%
Housing assistance payments	\$ 27,518,228	\$ 24,196,083	\$ 3,322,145	13.73%
Administration	9,850,394	9,009,343	841,051	9.34%
Depreciation expense	2,951,262	3,487,906	(536,644)	-15.39%
Tenant services	2,783,519	2,069,929	713,590	34.47%
Repair and maintenance	2,490,662	2,594,280	(103,618)	-3.99%
Utilities	1,312,660	1,255,128	57,532	4.58%
Other general expenses	1,864,954	860,281	1,004,673	116.78%
Insurance expense	795,518	690,040	105,478	15.29%
Protective services	545,845	469,000	76,845	16.38%
Amortization	16,177	15,217	960	6.31%
Interest expense	1,009,925	1,085,835	(75,910)	-6.99%
Total Expenses	51,139,144	45,733,042	5,406,102	11.82%

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 \$3.3M increase in FY 2020 HAP expense relates to the HCVP's leasing efforts made during the year. The Authority increased the total number of vouchers leased from 1,421 (FY 2020) to 1,447 (FY 2021). This increase was achieved by serving new families from the program's waiting list and through voucher absorptions from the Portability program. Additionally, the cost per voucher increased by \$114 (8%) through FY 2021 to an average cost of \$1,540 per voucher. The increase can mostly be attributed to residents' loss of employment and wage changes due to the Covid-19 pandemic as well as to increases in local market rental rates. As residents experience a loss or reduction in income, the tenant contribution towards rent is reduced and HAP subsidy increases to cover the change.

Administrative costs include all non-maintenance and non-resident service personnel, legal, auditing, travel, training and other administrative costs (such as supplies, telephone expenses, etc.). Costs increased by \$841K in FY 2021, with most of the increase relating to personnel wages and benefits attributable to Collective Bargaining Agreements.

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 \$536K, or 15%, in FY 2021. The reduction relates to the full year impact of the *Lawnhill Terrace 3* sale of 52 units for the Phase 3 redevelopment and the six scattered site LIPH units that were sold during the year.

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. *Scofield Manor* experienced an increase in tenant service costs during FY 2021 due to an increase in food service costs and contractual increases to employee personnel-related costs.

Repairs and Maintenance costs are incurred to operate and maintain decent, safe and sanitary 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 decreased by \$103K in FY 2021. The reduction relates to the remaining *Lawnhill Terrace* units coming off-line in preparation for the final phase of the renovation plan. Additionally, there have been minimal unit turnover costs associated with *Oak Park* as units there are being held vacant for a future phased renovation.

Utility costs increased slightly in FY 2021 by \$57K, or 4.5%, due to regular inflationary increases in usage rates. The costs of gas (\$28K), electricity (\$26K) and sewer (\$18K) increased over the prior year, while water (\$5K) costs decreased slightly.

Other General represents expenses not reported in other categories. The Authority experienced a \$1M increase in other general expenses during the year. To assist residents economically impacted by Covid-19, the Authority provided \$188K in rent relief funding, of which 50% was funded with external grant sources. Additionally, *Palmer Square* and *Westwood* incurred \$755K in debt issuance costs related to the refinancing of the property's debt.

Insurance Expenses increased by \$105K in FY 2021 with the largest factor being an increase in the cost of wind insurance coverage across several of the Authority's properties. Additionally, there has been a hardening of the insurance marketplace causing property and liability insurance costs to rise.

Protective Services expenses relate to resident and building security services provided at several of the properties by an external contractor. Costs have increased by 16% during FY 2021 mostly related to an increase in security services at *Oak Park* to monitor the property on the weekends.



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
 Management's Discussion & Analysis
 June 30, 2021

Capital Assets Analysis

At the end of FY 2021, the Authority had Net Capital Assets of \$77M. During FY 2021, Net Capital Assets decreased by 1.4% or \$1.1M. The following chart illustrates the Capital Asset values for 2021 and 2020.

CAPITAL ASSET ANALYSIS
June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>	<u>Change</u>	<u>% Change</u>
Land	\$ 19,552,561	\$ 19,591,354	\$ (38,793)	-0.20%
Buildings	123,359,856	124,870,058	(1,510,202)	-1.21%
Furniture and equipment	3,687,228	3,727,722	(40,494)	-1.09%
Leasehold improvements	508,034	495,759	12,275	2.48%
Intangible assets	984,494	984,494	--	0.00%
Construction in progress	4,748,429	2,774,932	1,973,497	71.12%
Total capital assets	152,840,602	152,444,319	396,283	0.26%
Accumulated depreciation	(75,707,129)	(74,189,885)	(1,517,244)	2.05%
Capital assets, net of accumulated depreciation	\$ 77,133,473	\$ 78,254,434	\$ (1,120,961)	-1.43%

Total capital assets increased slightly by \$396K in FY 2021. Building assets and applicable accumulated depreciation decreased by \$1.5M due to the sale of six LIPH units during the year.

Construction work in progress increased substantially during FY 2021 by 71% or \$1.97M related to the *Glenbrook Manor* renovation activities and capital improvements occurring in the LIPH portfolio. The LIPH improvements include window and siding replacements at *Lawn Avenue Townhouses* and *Connecticut Avenue*.

Long Term Debt Analysis

The Authority’s long-term debt balances as of June 30, 2021, and 2020 were \$28.4M and \$26.9M, respectively, reflecting debt service obligations and payments. Long-term debt increased by \$1.4M in FY 2021 due to the acquisition of new debt to finance *Glenbrook Manor* renovations and the refinancing of *Palmer Square* and *Westwood*. For additional information and detail see Note 12.



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 135,470 residents (per 2020 US census figures), a 9.4% increase in population since 2012. The growth experienced in Stamford’s population contrasts with the rest of the state, which has seen a flat growth rate in that same period, just under 1%. Stamford’s unemployment rate at the end of FY 2021 was 5.9% compared to a rate of 7.7% in Connecticut and 5.9% nationally. This unemployment rate remains high because of the ongoing effects of the Covid-19 pandemic but has come down from the prior year by nearly 50%. 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 through concessions.
- As the nation enters into a cycle of persistent inflation, the Authority will face 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.

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

Management's Discussion & Analysis

June 30, 2021

- Some residents rely on financial aid from State and/or federal governmental agencies. Reductions in 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. Also, the pandemic continues to increase the Authority's costs related to precautionary pandemic measures including extra cleaning, staffing and supportive services for residents at our elderly care facilities.

CONCLUSIONS

Overall, the Authority had an unusually challenging year managing uncertain and variable federal program funding levels and managing through its portfolio development projects. Even so, it had a stable year both financially and organizationally while improving its net position. The Management and Board of Commissioners of Charter Oak Communities is committed to providing high quality affordable housing opportunities and supportive services to the 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 control environment and continuing to improve the financial position of the Authority while ensuring compliance with applicable rules and regulations. We recognize and appreciate the hard work, support and guidance provided by the auditors as part of the annual audit process.

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

BASIC FINANCIAL STATEMENTS





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

Statement of Net Position

June 30, 2021 (with summarized comparative information for June 30, 2020)

	2021	2020
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 18,063,748	\$ 17,583,956
Restricted cash	3,321,745	2,790,422
Accounts receivable, net	3,741,340	3,652,450
Investments	1,450,000	800,000
Prepaid expenses and other current assets	254,019	197,148
Total Current Assets	26,830,852	25,023,976
Noncurrent Assets		
Restricted cash	6,279,042	5,071,481
Restricted investments	--	300,000
Investment in the financing of affordable housing developments	107,446,752	103,705,941
Predevelopment Costs	438,711	329,123
Capital assets, non-depreciable	24,300,990	22,366,286
Capital assets, net of accumulated depreciation	52,832,483	55,888,148
Other noncurrent assets	13,896	65,495
Total Noncurrent Assets	191,311,874	187,726,474
 TOTAL ASSETS	 218,142,726	 212,750,450
 DEFERRED OUTFLOWS OF RESOURCES	 3,092,854	 3,418,841

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, 2021 (with summarized comparative information for June 30, 2020)

	2021	2020
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 1,289,923	\$ 700,776
Accounts payable, HUD	4,270	24,645
Accounts payable, other government	341,434	393,789
Current portion of long term debt	447,242	569,107
Internal Balances	425,976	--
Accrued wages and current portion of compensated absences	562,926	277,514
Interest payable	84,351	87,238
Other current liabilities	774,364	287,332
Other accrued expenses	76,324	163,173
Unearned revenue	1,430,815	1,151,523
Tenant security deposits	562,786	559,509
Total Current Liabilities	6,000,411	4,214,606
Noncurrent Liabilities		
Long term debt, net of current portion	27,508,942	26,363,369
Accrued compensated absences, net of current portion	--	119,586
CSS Reserve	716,195	716,195
Other noncurrent liabilities	8,090	335,325
Net pension liability	6,789,481	6,414,075
Total Noncurrent Liabilities	35,022,708	33,948,550
TOTAL LIABILITIES	41,023,119	38,163,156
DEFERRED INFLOWS OF RESOURCES	911,326	646,772
NET POSITION		
Net investment in capital assets	48,914,945	51,415,008
Restricted:		
Housing assistance payments	388,062	679,097
Investments in Affordable Housing	105,657,929	102,386,331
Restricted Reserves	4,460,901	4,345,729
Disposition Proceeds	1,825,978	--
Unrestricted	18,053,320	18,533,198
TOTAL NET POSITION	\$ 179,301,135	\$ 177,359,363

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, 2021
(with summarized comparative information for the year ended June 30, 2020)

	2021	2020
OPERATING REVENUES		
HUD grants	\$ 32,364,350	\$ 29,978,119
Tenant rental income	8,809,251	9,287,812
Other revenue	2,866,716	2,422,004
Gain on sale of capital assets	1,459,282	5,503,750
Other government grants	959,668	2,295,870
Developer Fees	875,795	997,009
Total Operating Revenues	<u>47,335,062</u>	<u>50,484,564</u>
OPERATING EXPENSES		
Housing assistance payments	27,518,228	24,196,083
Administration	9,850,394	9,009,343
Depreciation expense	2,951,262	3,487,906
Tenant services	2,783,519	2,069,929
Repair and maintenance	2,490,662	2,594,280
Utilities	1,312,660	1,255,128
Other general expenses	1,109,837	860,281
Insurance expense	795,518	690,040
Protective services	545,845	469,000
Amortization	16,177	15,217
Total Operating Expenses	<u>49,374,102</u>	<u>44,647,207</u>
Operating (Loss) Income	<u>(2,039,040)</u>	<u>5,837,357</u>
NONOPERATING REVENUES (EXPENSES)		
Restricted interest and investment revenue	4,521,453	4,085,363
Forgiveness of debt	165,388	--
Interest and investment revenue	115,252	323,963
Debt issuance costs	(755,117)	--
Interest expense	(1,009,925)	(1,085,835)
Total Nonoperating Revenues (Expenses)	<u>3,037,051</u>	<u>3,323,491</u>
Income before Capital Grants and Transfers	998,011	9,160,848
CAPITAL GRANTS		
HUD capital grants	742,643	506,348
Total Capital Grants	<u>742,643</u>	<u>506,348</u>
TRANSFERS		
Transfer from component unit	201,118	--
Total Transfers	<u>201,118</u>	<u>--</u>
Change in Net Position	1,941,772	9,667,196
Net Position, Beginning of Year	<u>177,359,363</u>	<u>167,692,167</u>
Net Position, End of Year	<u>\$ 179,301,135</u>	<u>\$ 177,359,363</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, 2021

(with summarized comparative information for the year ended June 30, 2020)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
HUD grants	\$ 31,835,334	\$ 29,625,791
Other government grants	699,134	2,892,372
Receipts from tenants	8,727,753	9,173,495
Other operating receipts	4,795,632	4,108,462
Payments to employees	(8,558,948)	(8,137,740)
Payments to suppliers	(8,583,937)	(7,707,933)
Payments to landlords	<u>(27,518,228)</u>	<u>(24,196,083)</u>
Net cash provided by operating activities	<u>1,396,740</u>	<u>5,758,364</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from the sale of capital assets	1,825,978	--
HUD capital grants	749,683	741,172
Interest expense	(1,012,812)	(1,095,032)
Payments for debt issuance costs	(755,117)	--
Payments on long term debt	(457,665)	(812,799)
Proceeds from long term debt	1,483,129	--
Acquisitions of capital assets	<u>(2,144,707)</u>	<u>(995,863)</u>
Net cash used in capital and related financing activities	<u>(311,511)</u>	<u>(2,162,522)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Equity distribution from Component Units	201,118	--
Proceeds from long term debt	<u>163,632</u>	<u>165,388</u>
Net cash provided by non-capital financing activities	<u>364,750</u>	<u>165,388</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends received	418,659	235,229
Proceeds from the sale of investments	2,300,000	3,545,000
Purchase of investments	(2,650,000)	(1,550,000)
Purchase of investments in the financing of affordable housing developments	(193,641)	(2,779,412)
Proceeds from investments in the financing of affordable housing developments	1,003,267	2,032,194
Payments for predevelopment costs	<u>(109,588)</u>	<u>401,287</u>
Net cash provided by investing activities	<u>768,697</u>	<u>1,884,298</u>
Net increase in cash, cash equivalents and restricted cash	2,218,676	5,645,528
Cash, cash equivalents and restricted cash, beginning of year	<u>25,445,859</u>	<u>19,800,331</u>
Cash, cash equivalents and restricted cash, end of year	<u><u>\$ 27,664,535</u></u>	<u><u>\$ 25,445,859</u></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 (Continued)

For the year ended June 30, 2021

(with summarized comparative information for the year ended June 30, 2020)

	2021	2020
Reconciliation of operating loss to net cash provided by operating activities:		
Operating Loss	\$ (2,039,040)	\$ 5,837,357
Adjustments:		
Depreciation	2,951,262	3,487,906
Amortization	16,177	15,217
Non-cash gain on sale of capital assets	(1,459,282)	(5,253,750)
Change in assets and liabilities:		
(Increase) decrease in accounts receivable, tenants	(40,571)	(51,902)
(Increase) decrease in accounts receivable, other	1,061,783	456,861
(Increase) decrease in accounts receivable, HUD	(764,066)	(20,213)
(Increase) decrease in accounts receivable, other government	(249,224)	(312,451)
(Increase) decrease in prepaid expenses and other current assets	(84,006)	230,501
(Decrease) increase in accounts payable	589,147	(204,329)
(Decrease) increase in accounts payable, HUD	(20,375)	(335,554)
(Decrease) increase in accounts payable, other government	(52,355)	(105,705)
(Decrease) increase in compensated absences and accrued wages	165,826	59,439
(Decrease) increase in net pension, OPEB liabilities and deferred inflow/outflows of resources	965,947	1,297,977
(Decrease) increase in accrued expenses and other current liabilities	72,948	(181,221)
(Decrease) increase in tenant security deposits	3,277	(4,732)
(Decrease) increase in unearned operating revenue	279,292	842,963
Net cash provided by operating activities	\$ 1,396,740	\$ 5,758,364
Cash, cash equivalents and restricted cash per Statement of Net Position:		
Cash and cash equivalents	\$ 18,063,748	\$ 17,583,956
Restricted cash - current	3,321,745	2,790,422
Restricted cash - noncurrent	6,279,042	5,071,481
Total cash, cash equivalents and restricted cash per Statement of Net Position	\$ 27,664,535	\$ 25,445,859

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, 2021

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.

Public Housing Capital Fund – HUD provides grant funds to authorities with Low Rent 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 Rent 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, 2021

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. This program provides rental assistance to 1,468 families and individuals and another approximately 420 vouchers for individuals and families who have relocated to Stamford.

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 5 Single-Room Occupancy contracts as part of this program.

Section 8 New Construction Program – HUD provides rental assistance to the owner of a housing development under a contract to rent some or all of the dwelling units to low income individuals or families and receive project-based Section 8 rental assistance. 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. On behalf of HUD, the Authority monitors the compliance with the agreement as well as paying the HAP expense to the owner.

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, low income tax credit units, and public housing units.

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

Notes to Financial Statements

June 30, 2021

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 monthly a property management, bookkeeping and asset management fee from the AMPs. Additionally, the COCC receives from the Section 8 Housing Choice Voucher Program a monthly property management and bookkeeping fee.

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 receives financial assistance from the Connecticut Department of Housing (DOH) for operating subsidies for the state congregate housing developments. In addition to these developments, the Authority also operates State-owned moderate rental developments that receive no state funding. The Authority owns 41 units of congregate housing and 198 moderate rental units.

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. While the Authority, as the parent entity, manages federal, state and local programs, the affiliate entities support the various LIHTC developments.

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, 2021

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 22.

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. The Board of Directors for Rippowam Corporation is the same as the Authority and 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 (GREHC) – 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. GREHC owns 44 units of low-income housing at Glenbrook Manor. The Board of Directors of GREHC is appointed by and the same as the Authority. The Authority can impose its will upon the corporation. GREHC's year-end is December 31st, and accordingly, its financial statements are included for the year ended December 31, 2020.

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 operated pursuant to an operating lease agreement dated October 1, 1989 between the City of Stamford and SEHC. Primary sources of income are Medicaid and rents. SEHC is responsible for all assets, liabilities and financial obligations aside from the initial land, building structures and equipment for Scofield Manor. The Board of Directors of SEHC is appointed by and the same as the Authority. The Authority can impose its will upon the corporation. Operational responsibility for SEHC belongs to the Authority. SEHC's year-end is September 30th, and accordingly, its financial statements are included for the year ended September 30, 2020.

58 Progress Drive Limited Partnership (Westwood) – This entity was established by the Authority to develop, own and operate 95 units of affordable housing using financing provided in part by the Tax Credit Exchange Program (TCEP). Westwood became operational in fiscal year 2012. The Authority through Rippowam Corporation holds a majority equity interest in Westwood and can impose its will. Westwood's year-end is December 31st, and accordingly, its financial statements are included for the year ended December 31, 2020.



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

Notes to Financial Statements

June 30, 2021

NOTE 1 – ORGANIZATION (CONTINUED)

Palmer Square Housing Development LLC (PSHD LLC) – PSHD LLC was established by the Authority to develop, own and operate 76 units of affordable 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 PSHD LLC and can impose its will. PSHD LLC's year-end is December 31st, and accordingly, its financial statements are included for the year ended December 31, 2020.

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 on the Authority and the Authority has the operational responsibility for Fairgate Farms. Fairgate Farm's year-end is June 30.

Southern Connecticut Community Improvement Corporation (SCCIC) – an IRC 501(c)(3) corporation, created to develop, redevelop, manage, finance, sponsor, invest in, own and/or expand the availability of, affordable housing for very low, low, and moderate-income individuals and families and mixed-income populations in the southern Connecticut geographic area. The Board of Directors is appointed by the Authority and is substantively the same. There is a financial benefit relationship to the Authority as substantially all of the assets of SCCIC were contributed by the Authority. SCCIC's year-end is December 31st, and accordingly, its financial statements are included for the year ended December 31, 2020.

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



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

Notes to Financial Statements

June 30, 2021

NOTE 1 – ORGANIZATION (CONTINUED)

The Authority also has sixteen 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, and Lawnhill Terrace Phase 4 Housing Corporation.

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 21.



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

Notes to Financial Statements

June 30, 2021

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.

GREHC, Westwood, PSHD LLC, 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.

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.



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

Notes to Financial Statements

June 30, 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 are recorded at fair value at the time of acquisition. 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



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

Notes to Financial Statements

June 30, 2021

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 2021.

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.



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

Notes to Financial Statements

June 30, 2021

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, 2020, due to COVID-19. At termination, employees are paid for any earned accumulated annual vacation leave. Total accrued compensated absences at June 30, 2021 aggregated \$290,755.

DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

Deferred outflows of resources are the consumption of net position by the Authority that is applicable to a future reporting period. Deferred inflows of resources are the acquisition of net position by the Authority that is applicable to a future reporting period. 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, 2021, the Authority's deferred outflows of resources of \$3,092,854 and deferred inflows of resources of \$911,326 are related to pensions.

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.



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

Notes to Financial Statements

June 30, 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2020, Scofield Manor received a total of \$1,972,389 from this source. This amount represents approximately 96 percent of Scofield Manor's net resident revenues for the year ended September 30, 2020.

APPLICATION OF RESOURCES

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

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, 2021.

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 PSHD LLC, 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, 2021, internal balance were \$425,976.

Interfund transfers represent outflows of assets without equivalent flows of assets in return and without a requirement for repayment. Interfund transfers are reported after non-operating revenues and expenses on the Statement of Revenues, Expenses and Changes Net Position. For the year ended June 30, 2021, internal transfers aggregated \$201,118, which represents an equity distribution from SCCIC to Rippowam Corporation occurring after December 31st (SCCIC's year-end) but before June 30th.

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.



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

Notes to Financial Statements
June 30, 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RECLASSIFICATIONS

Certain amounts for the year ended June 30, 2020 have been reclassified to conform with the presentation of the June 30, 2021 amounts. The reclassifications have no effect on the change in net position for the year ended June 30, 2020.

SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 28, 2022, 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.

Subsequent to June 30, 2021, Rippowam Corporation has received preliminary approval from Webster Bank (the lender) for the forgiveness of the Paycheck Protection Program (PPP); However, Rippowam Corporation has not yet received the formal forgiveness from the Small Business Association.

In August 2021, Scofield Manor received approval from the State of Connecticut Department of Emergency Services and Public Protection for its applications for federal reimbursement from the Federal Emergency Management Agency (FEMA). These applications aggregated approximately \$263,000 to reimburse Scofield Manor for expenses associated with the COVID-19 Public Health Emergency.



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

Notes to Financial Statements
June 30, 2021

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, 2021, the net investment in capital assets was \$48,914,945. The following table summarizes the calculation of net investment in capital assets at June 30, 2021:

Capital assets, non-depreciable	\$	24,300,990
Capital assets, net of accumulated depreciation		52,832,483
Less: total debt, including internal balances related to debt		(28,382,160)
Plus: debt not attributable to capital assets		163,632
Net Investment in Capital Assets	\$	48,914,945

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, 2021, 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, 2021, restricted net position was categorized as follows:

Category of Restriction	Amount
Housing assistance payments	\$ 388,062
Investments in the financing of affordable housing	105,657,929
Restricted Reserves	4,460,901
Disposition proceeds	1,825,978
Total	\$ 112,332,870

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, 2021, unrestricted net position was \$18,053,320.

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

Notes to Financial Statements
June 30, 2021

NOTE 4 – CASH, CASH EQUIVALENTS, AND INVESTMENTS

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, 2021.

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, 2021, the Authority had investments in certificates of deposit of \$1,450,000.

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.



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
 Notes to Financial Statements
 June 30, 2021

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	\$ 17,327,388
State treasurer's short-term investment fund	10,337,147
Certificates of deposits	<u>1,450,000</u>
	<u>\$ 29,114,535</u>

NOTE 5 – RESTRICTED CASH

The current restricted cash and cash equivalents balance consists of funds in the Housing Choice Voucher Program and Mainstream Voucher Program restricted by HUD for future HAP payments, mortgage related escrows, funds held in escrow as tenant security deposits, and funds restricted for COVID-19 related expenses.

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), funds restricted for modernization and development initiatives, proceeds from the sale of federally-subsidized public housing, and those funds restricted for 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, 2021, restricted cash was categorized as follows:

Category of Restriction	Amount
Residual receipts	\$ 1,894,205
Disposition Proceeds	1,825,978
CSS reserves	1,449,599
Replacement reserves	1,164,881
Modernization & development	852,207
Other escrows and reserves	678,547
Tenant security deposits	562,786
Housing assistance payments	460,308
CARES Act funds	408,969
FSS escrow	<u>303,307</u>
Total	<u>\$ 9,600,787</u>



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

Notes to Financial Statements
June 30, 2021

NOTE 6 – ACCOUNTS RECEIVABLE

The following is a listing of receivables for the Authority including the applicable allowances for uncollectible accounts at June 30, 2021. Included in accounts receivable is \$1,573,798 of developer fees due from affiliated entities that is expected to be paid during the next fiscal year. Management has estimated that \$1,788,823 of developer fees earned will be deferred and has included this amount in the investment in the financing of affordable housing.

<u>Category of Receivable</u>	<u>Amount</u>
Other Government	\$ 680,669
Miscellaneous	529,693
Developer Fee, Current Portion	1,573,798
Tenants	237,339
HUD	<u>789,883</u>
Gross Receivables	<u>3,811,382</u>
Allowance - Tenants	(54,774)
Allowance - Other	<u>(15,268)</u>
Net Receivables	<u>\$ 3,741,340</u>



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

Notes to Financial Statements
June 30, 2021

NOTE 7 – INVESTMENTS IN THE FINANCING OF AFFORDABLE HOUSING DEVELOPMENTS

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, 2021:

Entity	Investment	Accrued Interest	Total Investment
HOPE VI - LIHTC			
Fairfield Court LP	\$ 13,534,478	\$ 2,430,465	\$ 15,964,943
Southfield Village LP	7,690,688	16,974,424	24,665,112
Southfield Village LP II	2,850,765	4,594,183	7,444,948
Southfield Village LP III	2,507,363	3,392,402	5,899,765
Southwood Phase 3b	348,576	--	348,576
Southwood Phase 4	1,050,000	--	1,050,000
Clinton Avenue LP	610,241	--	610,241
Taylor Street LP	375,732	199,195	574,927
Total HOPE VI – LIHTC	28,967,843	27,590,669	56,558,512
LIHTC			
18 Quintard LLC	3,084,336	14,528	3,098,864
22 Clinton LLC	3,459,779	7,914	3,467,693
992 Summer Street	9,885,700	1,604,524	11,490,224
Greenfield Merrell LP	2,567,022	1,295,973	3,862,995
Lawnhill Terrace Phase I	3,867,467	329,778	4,197,245
Lawnhill Terrace Phase II	10,576,545	2,607,729	13,184,274
Lawnhill Terrace Phase III	8,187,825	629,234	8,817,059
Park 215 LP	958,402	22,661	981,063
Deferred Developer Fee	1,788,823	--	1,788,823
Total LIHTC	44,375,899	6,512,341	50,888,240
Total	\$ 73,343,742	\$ 34,103,010	\$ 107,446,752



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

Notes to Financial Statements
June 30, 2021

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, 2021, predevelopment cost assets were \$438,711.



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

Notes to Financial Statements
June 30, 2021

NOTE 9 – CAPITAL ASSETS

The following is a summary of changes in capital assets and related accumulated depreciation.

	July 1, 2020	Increases	Decreases	June 30, 2021
Capital assets - non-depreciable				
Land	\$ 19,591,354	\$ --	\$ (38,793)	\$ 19,552,561
Construction in progress	<u>2,774,932</u>	<u>1,973,497</u>	<u>--</u>	<u>4,748,429</u>
Total capital assets - non-depreciable	<u>22,366,286</u>	<u>1,973,497</u>	<u>(38,793)</u>	<u>24,300,990</u>
Capital assets - depreciable				
Buildings	124,870,058	127,093	(1,637,295)	123,359,856
Leasehold improvements	495,759	12,275	--	508,034
Intangible Assets	984,494	--	--	984,494
Furniture & equipment	<u>3,727,722</u>	<u>--</u>	<u>(40,494)</u>	<u>3,687,228</u>
Total capital assets - depreciable	<u>130,078,033</u>	<u>139,368</u>	<u>(1,677,789)</u>	<u>128,539,612</u>
Less accumulated depreciation				
Buildings	71,809,788	2,448,153	(1,434,018)	72,823,923
Leasehold improvements	36,831	79,221	--	116,052
Intangible Assets	45,846	115,818	--	161,664
Furniture & equipment	<u>2,297,420</u>	<u>308,070</u>	<u>--</u>	<u>2,605,490</u>
Total accumulated depreciation	<u>74,189,885</u>	<u>2,951,262</u>	<u>(1,434,018)</u>	<u>75,707,129</u>
Capital Assets Net	<u>\$ 78,254,434</u>	<u>\$ (838,397)</u>	<u>\$ (282,564)</u>	<u>\$ 77,133,473</u>
Depreciation & Amortization expense was charged to:				
Federal Public Housing		<u>\$ 725,206</u>		
Housing Choice Voucher		<u>\$ 5,745</u>		
State/Local Programs		<u>\$ 307,001</u>		
COCC		<u>\$ 14,061</u>		
Business Activities		<u>\$ 61,832</u>		
Component Unit		<u>\$ 1,837,417</u>		



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

Notes to Financial Statements
June 30, 2021

NOTE 10 – LEASE AGREEMENTS

The Authority is leasing land to Rippowam Park Associates, LP for a term of 98 years and six months, expiring in April of 2096, at an annual base rent of \$130,000. 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. Certain lessees have provided the Authority with additional supplemental rent for this land; at June 30, 2021 unpaid supplemental rent of \$610,241 was accounted for as an investment in the financing of affordable housing developments (see Note 7). The book value of land under lease at June 30, 2021 was \$14,446,621 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
Clinton Avenue LP	98 years	2104
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
Greenfield Merrell LP	98 years	2111
North Street Elderly LP	65 years	2047
Rippowam Park Associates, LP	98.5 years	2096
Park 215 LP	98 years	2114

SCCIC leases commercial space to a number of tenants under separate non-cancelable lease agreements. The book value of the commercial spaces under lease was \$7,548,398, accumulated depreciation was \$293,394, and depreciation expense was \$234,714. The following is a schedule of minimum future base rentals due under operating leases from commercial tenants, assuming no option renewals or replacements upon expiration dates.

For the year ended December 31,	
2021	\$ 291,009
2022	298,266
2023	305,760
2024	313,386
2025	321,195
2026-2031	924,537
Total	\$ 2,454,153



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
 Notes to Financial Statements
 June 30, 2021

NOTE 11 – NONCURRENT LIABILITIES

Noncurrent liability activity for the year ended June 30, 2021 is as follows:

	July 1, 2020	Additions	Reductions	June 30, 2021	Amount due within one year
Compensated Absences	\$ 220,203	\$ 128,442	\$ (57,890)	\$ 290,755	\$ 290,755
FSS Escrow	253,992	126,047	(76,732)	303,307	303,307
CSS Reserve	716,195	--	--	716,195	--
Energy improvement upgrades	154,932	--	(107,009)	47,923	39,833
Net Pension Liability	<u>6,414,075</u>	<u>1,675,078</u>	<u>(1,299,672)</u>	<u>6,789,481</u>	<u>--</u>
Total	<u>\$ 7,759,397</u>	<u>\$ 1,929,567</u>	<u>\$ (1,541,303)</u>	<u>\$ 8,147,661</u>	<u>\$ 633,895</u>

NOTE 12 – LONG TERM DEBT

Long term debt activity for the year ended June 30, 2021 is as follows:

	June 30 2020	Additions	Reductions	June 30 2021	Amount due within one year
Mortgages Payable	\$ 26,536,120	\$ 1,483,129	\$ (457,665)	\$ 27,561,584	\$ 340,143
Notes Payable	230,968	--	--	230,968	63,066
PPP Loan	165,388	163,632	(165,388)	163,632	44,033
Internal Balances	<u>--</u>	<u>425,976</u>	<u>--</u>	<u>425,976</u>	<u>425,976</u>
Total	<u>\$ 26,932,476</u>	<u>\$ 2,072,737</u>	<u>\$ (623,053)</u>	<u>\$ 28,382,160</u>	<u>\$ 873,218</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. 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, 2021, the outstanding principal balances of these loans was \$582,440. During 2021, total interest expense charged to operations amounted to \$27,208.

The Authority has two other loans to CHFA which do not require installment payments. These loans are secured by State property. At June 30, 2021, the outstanding principal balance of these loans was \$533,333.



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

Notes to Financial Statements
June 30, 2021

NOTE 12 – LONG TERM DEBT (CONTINUED)

GREHC, PSHD LLC, and Westwood are blended component units with a year-end of December 31, 2020.

The GREHC mortgage note, in the original amount of \$1,577,400, is held by CHFA and collateralized by a deed of trust on real property. The interest rate was 7.25%, with principal and interest paid by GREHC in monthly installments of \$9,962 through April 2021. During 2020, this mortgage was paid off as part of the closing for the construction loan with Merchants Capital in 2020. During 2020, total interest expense charged to operations amounted to \$7,315.

On September 8, 2020, the GREHC 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, 2020, the outstanding principal balance was \$468,048.

PSHD LLC 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, PSHD LLC, refinanced the mortgage. Upon refinancing the note bore interest at a rate of 4.20% per annum. On November 1, 2016, PSHD LLC 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, PSHD LLC 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 2020, amounted to \$463,457. At December 31, 2020, the outstanding principal balance was \$12,769,847.

PHSD LLC 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, 2020 was \$94,737.



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

Notes to Financial Statements
June 30, 2021

NOTE 12 – LONG TERM DEBT (CONTINUED)

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 2020 amounted to \$541,267. At December 31, 2020, the outstanding principal balance was \$13,207,916.

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, 2020 was \$136,231.

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 \$240,260 of these loans during the six months after December 31, 2020 but before June 30, 2021 and have been reflected as internal balances.

PSHD LLC 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 PSHD LLC use 37.5% of available free cash flow to repay the loan. The loans are eliminated during consolidation. PSHD LLC repaid \$185,716 of these loans during the six months after December 31, 2020 but before June 30, 2021 and have been reflected as internal balances.

On May 2, 2020, Rippowam Corporation entered into a Paycheck Protection Program (PPP) loan in the amount of \$165,388 with the U.S Small Business Administration (SBA). This loan accrues interest at a rate of 1% per annum and requires 18 monthly payments of \$9,261 starting on December 2, 2020 and maturing on May 2, 2022. On January 25, 2021, this loan was forgiven by the SBA.



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

Notes to Financial Statements
June 30, 2021

NOTE 12 – LONG TERM DEBT (CONTINUED)

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. At June 30, 2021, the outstanding balance of this loan was \$163,632. No interest was accrued on the loan for the year ended June 30, 2020. An application for forgiveness has been submitted to the SBA and is pending final approval.

The debt will be amortized as follows:

Year	Principal Payments	Interest Payments	Total
2022	\$ 1,342,222	\$ 884,369	\$ 2,226,591
2023	450,468	871,371	1,321,839
2024	463,909	858,336	1,322,245
2025	462,631	844,051	1,306,682
2026	446,350	830,021	1,276,371
2027-2031	2,893,146	3,923,833	6,816,979
2032-2036	2,396,697	3,527,529	5,924,226
2037-2041	2,801,591	3,097,304	5,898,895
2042-2046	3,309,428	2,589,467	5,898,895
2047-2051	3,909,448	1,989,447	5,898,895
2052-2056	4,618,408	1,280,487	5,898,895
2057-2061	<u>5,287,862</u>	<u>443,057</u>	<u>5,730,919</u>
Total	<u>\$ 28,382,160</u>	<u>\$ 21,139,272</u>	<u>\$ 49,521,432</u>



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

Notes to Financial Statements
June 30, 2021

NOTE 13 – REAL ESTATE TAXES

The Authority’s state properties are exempt from local real estate taxes. The Federal Public Housing properties, GREHC, 58 Progress Drive LP, and PSHD LLC 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 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	\$ 13,437	\$ 10,085	\$ 31,399	\$ 49,388	\$ --	\$ 104,309
Real Estate Taxes	<u>--</u>	<u>--</u>	<u>47,075</u>	<u>102,756</u>	<u>65,919</u>	<u>215,750</u>
	<u>\$ 13,437</u>	<u>\$ 10,085</u>	<u>\$ 78,474</u>	<u>\$ 152,144</u>	<u>\$ 65,919</u>	<u>\$ 320,059</u>

The following table summarizes the calculation of the PILOT for each federal public housing property:

Property Name	Lawn Ave TH 1 Lawn Avenue Stamford, CT 06902	Stamford Manor 26 Main Street Stamford, CT 06901	Sheridan Mews 33-47 Sheridan Street Stamford, CT 06902	Ursula Park TH 130-164 Ursula Place Stamford, CT 06901	CT Ave 38 Connecticut Avenue Stamford, CT 06902
Tenant Charges	\$ 104,118	\$ 766,787	\$ 73,823	\$ 193,046	\$ 75,896
Less: Utilities	91,856	389,059	11,963	83,837	59,423
Shelter Rent	12,262	377,728	61,860	109,209	16,473
Shelter %	10%	10%	10%	10%	10%
Sub-Total	1,226	37,773	6,186	10,921	1,647
Less: Garbage Removal	28,624	26,031	4,491	23,627	6,855
Net Shelter Rent	(27,398)	11,742	1,695	(12,706)	(5,208)
Tax Owed	\$ --	\$ 11,742	\$ 1,695	\$ --	\$ --



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

Notes to Financial Statements
June 30, 2021

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 60 employees participating in the plan.

SIGNIFICANT PLAN PROVISIONS AND REQUIREMENTS

Plan members are required by State Statute to contribute 3.25% of earnings upon which Social Security tax is paid plus 6% 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 14.95% of covered payroll. Total covered payroll for the year ending June 30, 2021 was \$4,944,254. The Authority's required and actual contributions to MERS for employees for the same period were \$739,166. Employee contributions to the plan for the year ended June 30, 2021 were \$166,944.



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

Notes to Financial Statements
June 30, 2021

NOTE 14 – COST-SHARING DEFINED BENEFIT PENSION PLAN

PENSION LIABILITIES

At June 30, 2021, the Authority reported a liability of \$6,789,481 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, 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, 2020 measurement date, the Authority’s proportionate share was 1.729%, which is a decrease from its proportion measured as of June 30, 2019 of 1.738%.

PENSION EXPENSE AND DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES

For the year ended June 30, 2021, the Authority recognized pension expense of \$1,675,078. At June 30, 2021, 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	\$ 449,821	\$ 868,001
Changes of assumptions	1,117,881	--
Net difference between projected and actual earnings on pension plan investments	712,496	--
Changes in proportion and differences between contributions and proportionate share of contributions	73,388	43,325
Contributions subsequent to the measurement date	739,268	--
Total	\$ 3,092,854	\$ 911,326



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

Notes to Financial Statements
June 30, 2021

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

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

\$739,268 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, 2022. 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 ended June 30,	Deferred Outflows (Inflows of) Resources
2022	\$ 666,900
2023	773,053
2024	(63,286)
2025	<u>65,593</u>
Total	<u>\$ 1,442,260</u>



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

Notes to Financial Statements
June 30, 2021

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

ACTUARIAL METHODS & ASSUMPTIONS

The total pension liability in the June 30, 2020 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.



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

Notes to Financial Statements
June 30, 2021

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:

Asset Class	Target Allocation	Expected Rate of Return
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.



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

Notes to Financial Statements
June 30, 2021

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	\$ 9,500,108	\$ 6,789,481	\$ 4,503,833

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, 2021, the Authority had no outstanding payables to MERS.



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

Notes to Financial Statements
June 30, 2021

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 \$143,053 for the year ended June 30, 2021. Employee contributions for the same period were \$103,181.

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, 2021 were \$128,204. Employee contributions for that year were \$54,381.

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.



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

Notes to Financial Statements
June 30, 2021

NOTE 17 – ECONOMIC UNCERTAINTIES

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 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.



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

Notes to Financial Statements
June 30, 2021

NOTE 18 – RELATED ORGANIZATIONS

Management fees aggregating \$565,031 were charged for fiscal year ended June 30, 2021 to the following affiliated entities; North Street Elderly Limited Partnership, Clinton Avenue Limited Partnership, Taylor Street Limited Partnership, 22 Clinton LLC, 18 Quintard LLC, Fairfield Court Limited Partnership, 992 Summer Street Development LP, Lawnhill Terrace 1 LP, and Lawnhill Terrace II 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, 2021 these costs aggregated \$1,117,753. The Authority also advanced operating subsidy to these entities, aggregating \$62,262 in fiscal year June 30, 2021 in accordance with assistance agreements. At June 30, 2021, the Authority owed or was owed by affiliates as follows:

Related Party	Accounts Receivable (Accounts Payable) due from/to RP @ 6/30/2021
North Street Elderly Limited Partnership	\$ 4,812
Clinton Avenue Limited Partnership	(8,545)
Taylor Street Limited Partnership	(11,070)
22 Clinton LLC	(2,876)
18 Quintard LLC	(3,100)
Lawnhill Terrace 1 LP	(1,838)
Summer Place	(525)
Lawnhill Terrace 2 LP	(1,962)
	\$ (25,104)

NOTE 19 – COMMITMENTS, CONTINGENCIES, & GUARANTEES

Glenbrook Road Elderly Housing Corporation

GREHC has a residual receipt reserve in the amount of \$1,894,205 as of December 31, 2020. HUD has taken a position, on other properties, that the residual receipts reserve is actually owned by HUD and not the project. In such cases, the projects' statement of financial position would be restated to show a payable to HUD in the amount of the residual receipts reserve balance and a corresponding prior period adjustment would be made to decrease unrestricted net position. As of the date of this report, HUD is in the process of reviewing GREHC's HAP contract to determine if it intends to take that position.



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

Notes to Financial Statements
June 30, 2021

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

58 Progress Drive LP

58 Progress Drive LP 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 58 Progress Drive LP 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.

Palmer Square Housing Development, LLC

PSHD, LLC 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. PSHD, LLC 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. PSHD, LLC 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, 2021.

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, 2021.

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



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

Notes to Financial Statements
June 30, 2021

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

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, 2021, Rippowam Corporation has not provided any operating deficit loans.

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, 2021, 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, 2021, Rippowam Corporation has not provided any operating deficit loans.



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

Notes to Financial Statements
June 30, 2021

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, 2021, there were 2 series of outstanding revenue bonds. The following table summarizes the series, original amount and current amount outstanding.

Series	Original Amount	Amount Outstanding
Lawnhill Terrace III	13,200,000	13,200,000
22 Clinton Ave	7,700,000	4,958,002
Total	<u>\$ 20,900,000</u>	<u>\$ 18,158,002</u>



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

Notes to Financial Statements

June 30, 2021

NOTE 21 – 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 III LP and Lawnhill Terrace 4, LP are not currently available. As disclosed in notes 7 & 10, the Authority has made loans to and is leasing land to these entities.

	North Street LP	Clinton Ave LP	Greenfield Merrell LP	18 Quintard LLC	22 Clinton Ave LLC	Taylor Street LP
Assets						
Current	\$ 869,012	\$ 168,836	\$ 413,711	\$ 337,120	\$ 612,103	\$ 55,511
Other	\$ 3,885,931	\$ 829,259	\$ 1,011,342	\$ 815,209	\$ 951,032	\$ 345,194
Capital	\$ 5,938,209	\$ 10,904,568	\$ 13,564,684	\$ 6,257,352	\$ 8,798,250	\$ 2,714,250
Liabilities						
Current	\$ 1,432,682	\$ 213,331	\$ 452,384	\$ 244,623	\$ 400,505	\$ 60,899
Noncurrent	\$ 11,462,534	\$ 2,042,497	\$ 8,507,125	\$ 6,781,732	\$ 8,467,013	\$ 966,512
Partners' / Members' Equity	\$ (2,202,064)	\$ 9,646,835	\$ 6,030,228	\$ 383,326	\$ 1,493,867	\$ 2,087,544
Total Revenue	\$ 1,313,246	\$ 1,078,798	\$ 1,139,901	\$ 1,050,200	\$ 1,851,528	\$ 251,860
Total Expenses	\$ 1,167,851	\$ 1,449,621	\$ 1,833,641	\$ 1,379,150	\$ 2,147,140	\$ 297,947
Beginning Equity	\$ (2,321,613)	\$ 10,112,261	\$ 6,723,968	\$ 712,276	\$ 1,789,479	\$ 2,134,305
Net Income (Loss)	\$ 145,395	\$ (370,823)	\$ (693,740)	\$ (328,950)	\$ (295,612)	\$ (46,087)
Contributions (Distributions)	\$ (25,846)	\$ (94,603)	\$ --	\$ --	\$ --	\$ (674)



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

Notes to Financial Statements

June 30, 2021

NOTE 21 – MINORITY INTERESTS IN LIMITED PARTNERSHIPS & LIMITED LIABILITY COMPANIES (CONTINUED)

	Lawnhill Terrace I LP	Lawnhill Terrace II LP	992 Summer Street Development LP	Fairfield Court LP	Park 215 LP
Assets					
Current	\$ 303,458	\$ 253,673	\$ 169,483	\$ 289,577	\$ 149,169
Other	\$ 599,060	\$ 3,308,230	\$ 671,932	\$ 2,485,171	\$ 1,143,452
Capital	\$ 18,781,810	\$ 21,049,493	\$ 14,257,948	\$ 24,128,675	\$ 36,925,346
Liabilities					
Current	\$ 334,249	\$ 261,467	\$ 88,704	\$ 386,740	\$ 471,219
Noncurrent	\$ 8,032,721	\$ 19,355,409	\$ 12,233,005	\$ 21,192,947	\$ 21,844,588
Partners' / Members' Equity	\$ 11,317,358	\$ 4,994,520	\$ 2,777,654	\$ 5,323,736	\$ 15,902,160
Total Revenue	\$ 716,381	\$ 849,765	\$ 706,928	\$ 1,898,764	\$ 1,682,313
Total Expenses	\$ 1,340,130	\$ 2,057,122	\$ 1,407,802	\$ 2,784,954	\$ 2,574,376
Beginning Equity	\$ 11,941,107	\$ (651,072)	\$ 3,478,528	\$ 6,214,353	\$ 15,740,489
Net Income (Loss)	\$ (623,749)	\$ (1,207,357)	\$ (700,874)	\$ (886,190)	\$ (892,063)
Contributions (Distributions)	\$ --	\$ 6,852,949	\$ --	\$ (4,427)	\$ 1,053,734



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
 Notes to Financial Statements
 June 30, 2021

NOTE 22 – BLENDED COMPONENT UNITS

	Rippowam Corp	GREHC	PSHD LLC	58 Progress Drive LP	SEHC
Fiscal year end	6/30/2021	12/31/2020	12/31/2020	12/31/2020	9/30/2020
Condensed Summary of Net Position					
Assets					
Current	\$ 6,556,573	\$ 2,631,145	\$ 1,312,978	\$ 1,767,480	\$ 454,241
Due from (to) Primary Government	66,294	--	--	--	(184,986)
Capital	4,079,521	1,531,381	19,414,879	22,391,663	205,747
Other	<u>6,283,374</u>	<u>4,815</u>	<u>1,395</u>	<u>7,687</u>	<u>--</u>
Total Assets	<u>16,985,762</u>	<u>4,167,341</u>	<u>20,729,252</u>	<u>24,166,830</u>	<u>475,002</u>
Liabilities					
Current	179,910	940,020	469,629	475,200	371,682
Noncurrent	<u>119,599</u>	<u>468,048</u>	<u>15,520,917</u>	<u>14,356,738</u>	<u>--</u>
Total Liabilities	<u>299,509</u>	<u>1,408,068</u>	<u>15,990,546</u>	<u>14,831,938</u>	<u>371,682</u>
Net Position					
Net Investment in Capital Assets	4,079,521	1,058,518	3,735,972	7,838,683	205,747
Restricted	5,490,859	2,385,033	802,566	1,218,604	69,778
Unrestricted	<u>7,115,873</u>	<u>(684,278)</u>	<u>200,168</u>	<u>277,605</u>	<u>(172,205)</u>
Total Net Position	<u>\$ 16,686,253</u>	<u>\$ 2,759,273</u>	<u>\$ 4,738,706</u>	<u>\$ 9,334,892</u>	<u>\$ 103,320</u>



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

Notes to Financial Statements

June 30, 2021

NOTE 22 – BLENDED COMPONENT UNITS (CONTINUED)

	Rippowam Corp	GREHC	PSHD LLC	58 Progress Drive LP	SEHC
Condensed Summary of Revenues, Expenses and Changes in Net Position					
Operating Revenues					
Tenant Rental Revenue	\$ --	\$ 695,957	\$ 1,796,759	\$ 2,044,460	\$ 2,028,076
Grant Revenue	--	--	--	--	276,726
Other Revenue	<u>1,222,110</u>	<u>944</u>	<u>18,431</u>	<u>8,651</u>	<u>254,193</u>
Total Operating Revenues	<u>1,222,110</u>	<u>696,901</u>	<u>1,815,190</u>	<u>2,053,111</u>	<u>2,558,995</u>
Operating Expenses					
Administrative	1,502,212	134,746	399,219	395,802	497,077
Tenant services	--	45,000	34,721	39,534	1,535,544
Utilities	--	75,449	106,749	107,268	89,801
Maintenance	14,336	142,235	364,803	362,259	184,993
Taxes & insurance	24,019	37,245	175,978	279,899	42,645
Depreciation & amortization	3,104	39,614	635,434	787,530	31,781
Other Operating	<u>92,830</u>	<u>10,840</u>	<u>--</u>	<u>--</u>	<u>477,485</u>
Total Operating Expenses	<u>1,636,501</u>	<u>485,129</u>	<u>1,716,904</u>	<u>1,972,292</u>	<u>2,859,326</u>
Operating Income (Loss)	<u>(414,391)</u>	<u>211,772</u>	<u>98,286</u>	<u>80,819</u>	<u>(300,331)</u>
Non-operating Revenues (Expenses)					
Interest Income	68,219	15,495	2,441	3,699	187
Interest Expense	--	(7,315)	(463,457)	(511,945)	--
Debt Issuance Costs	--	--	(377,755)	(377,362)	--
Entity Expense	<u>--</u>	<u>--</u>	<u>(17,000)</u>	<u>(17,000)</u>	<u>--</u>
Total Non-operating Revenues (Expenses)	<u>68,219</u>	<u>8,180</u>	<u>(855,771)</u>	<u>(902,608)</u>	<u>187</u>
Transfers	<u>201,118</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Change in Net Position	(145,054)	219,952	(757,485)	(821,789)	(300,144)
Beginning Net Position	<u>16,831,307</u>	<u>2,539,321</u>	<u>5,496,191</u>	<u>10,156,681</u>	<u>403,464</u>
Ending Net Position	<u>\$ 16,686,253</u>	<u>\$ 2,759,273</u>	<u>\$ 4,738,706</u>	<u>\$ 9,334,892</u>	<u>\$ 103,320</u>



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

Notes to Financial Statements

June 30, 2021

NOTE 22 – BLENDED COMPONENT UNITS (CONTINUED)

	Rippowam Corp	GREHC	PSHD LLC	58 Progress Drive LP	SEHC
Condensed Summary of Cash Flows					
Net Cash Provided by (Used In):					
Operating Activities	\$ 250,315	\$ 237,150	\$ 125,425	\$ 297,323	\$ (284,468)
Non-Capital Financing	364,750	--	--	--	--
Capital and Related Financing	--	118,384	(32,577)	(87,174)	--
Investing	<u>56,259</u>	<u>15,496</u>	<u>2,441</u>	<u>3,699</u>	<u>187</u>
Net Change in Cash, cash equivalents, and restricted cash	671,324	371,030	95,289	213,848	(284,281)
Cash, cash equivalents, and restricted cash at beginning of year	<u>2,572,845</u>	<u>2,260,114</u>	<u>1,121,284</u>	<u>1,439,401</u>	<u>301,221</u>
Cash, cash equivalents, and restricted cash at end 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>



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
 Notes to Financial Statements
 June 30, 2021

NOTE 22 – BLENDED COMPONENT UNITS (CONTINUED)

	Fairgate Farm Inc.	Dovetail	SCCIC	Total Blended Component Units
Fiscal year end	6/30/2021	6/30/2021	12/31/2020	
Condensed Summary of Net Position				
Assets				
Current	\$ 32,659	\$ 17,394	\$ 405,982	\$ 13,178,452
Due from (to) Primary Government	(920,018)	(627,014)	--	(1,665,724)
Capital	18,579	--	8,040,471	55,682,241
Other	--	--	--	6,297,271
Total Assets	<u>(868,780)</u>	<u>(609,620)</u>	<u>8,446,453</u>	<u>73,492,240</u>
Liabilities				
Current	11,494	42	97,394	2,545,371
Noncurrent	--	--	--	30,465,302
Total Liabilities	<u>11,494</u>	<u>42</u>	<u>97,394</u>	<u>33,010,673</u>
Net Position				
Net Investment in Capital Assets	18,579	--	8,040,471	24,977,491
Restricted	--	--	--	9,966,840
Unrestricted	(898,853)	(609,662)	308,588	5,537,236
Total Net Position	<u>\$ (880,274)</u>	<u>\$ (609,662)</u>	<u>\$ 8,349,059</u>	<u>\$ 40,481,567</u>



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
 Notes to Financial Statements
 June 30, 2021

NOTE 22 – BLENDED COMPONENT UNITS (CONTINUED)

Condensed Summary of Revenues, Expenses and Changes in Net Position	Fairgate Farm Inc.	Dovetail	SCCIC	Total Blended Component Units
Operating Revenues				
Tenant Rental Revenue	\$ --	\$ --	\$ 493,987	\$ 7,059,239
Grant Revenue	62,201	64,284	--	403,211
Other Revenue	19,917	--	--	1,524,246
Total Operating Revenues	<u>82,118</u>	<u>64,284</u>	<u>493,987</u>	<u>8,986,696</u>
Operating Expenses				
Administrative	284,213	319,366	82,417	3,615,052
Tenant services	--	--	--	1,654,799
Utilities	2,269	--	33,079	414,615
Maintenance	33,506	--	53,172	1,155,304
Taxes & insurance	6,621	--	91,232	657,639
Depreciation & amortization	--	--	356,131	1,853,594
Other Operating	2,001	--	--	583,156
Total Operating Expenses	<u>328,610</u>	<u>319,366</u>	<u>616,031</u>	<u>9,934,159</u>
Operating Income (Loss)	<u>(246,492)</u>	<u>(255,082)</u>	<u>(122,044)</u>	<u>(947,463)</u>
Non-operating Revenues (Expenses)				
Interest Income	--	--	--	90,041
Interest Expense	--	--	--	(982,717)
Debt Issuance Costs	--	--	--	(755,117)
Entity Expense	--	--	--	(34,000)
Total Non-operating Revenues (Expenses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>(1,681,793)</u>
Transfers	<u>--</u>	<u>--</u>	<u>--</u>	<u>201,118</u>
Change in Net Position	(246,492)	(255,082)	(122,044)	(2,428,138)
Beginning Net Position	<u>(633,782)</u>	<u>(354,580)</u>	<u>8,471,103</u>	<u>42,909,705</u>
Ending Net Position	<u>\$ (880,274)</u>	<u>\$ (609,662)</u>	<u>\$ 8,349,059</u>	<u>\$ 40,481,567</u>



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
 Notes to Financial Statements
 June 30, 2021

NOTE 22 – BLENDED COMPONENT UNITS (CONTINUED)

	Fairgate Farm Inc.	Dovetail	SCCIC	Total Blended Component Units
Condensed Summary of Cash Flows				
Net Cash Provided by (Used In):				
Operating Activities	\$ (243,120)	\$ (255,040)	\$ 330,999	\$ 458,584
Non-Capital Financing	--	--	--	364,750
Capital and Related Financing	--	--	--	(1,367)
Investing	--	--	--	78,082
Net Change in Cash, cash equivalents, and restricted cash	(243,120)	(255,040)	330,999	900,049
Cash, cash equivalents, and restricted cash at beginning of year	(644,239)	(354,581)	--	6,696,045
Cash, cash equivalents, and restricted cash at end of year	\$ (887,359)	\$ (609,621)	\$ 330,999	\$ 7,596,094

A photograph of a row of brick townhomes. The central focus is a townhome with a white portico supported by two columns and a set of three concrete steps leading to a white door. The address number '170' is mounted on the brick wall to the right of the door. To the right, another townhome with green siding and a white portico is partially visible. To the left, another brick townhome is partially visible. The sky is clear and blue.

**REQUIRED SUPPLEMENTARY
INFORMATION**

Lawnhill Terrace 3 Pictured



**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 seven fiscal years

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

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
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, 2021

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



Wormser Congregate Pictured



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

Supplementary Financial Data Schedule June 30, 2021

FDS Line Item	Description	CT007000001	CT007000002	CT007000003	CT007000004	CT007000005	CT007000006	CT007000007
111	Cash - Unrestricted	382,318	668,236	378,058	-	-	-	-
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-
113	Cash - Other Restricted	-	125,231	-	-	-	-	-
114	Cash - Tenant Security Deposits	-	58,540	28,482	-	-	-	-
100	Total Cash	382,318	852,007	406,540	-	-	-	-
122	Accounts Receivable - HUD Other Projects	-	470,327	1,216	-	-	-	-
124	Accounts Receivable - Other Government	-	-	-	-	-	-	-
125	Accounts Receivable - Miscellaneous	-	-	-	-	-	-	-
126	Accounts Receivable - Tenants	-	13,776	15,710	-	-	-	-
126.1	Allowance for Doubtful Accounts - Tenants	-	(3,125)	(2,134)	-	-	-	-
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-
120	Total Receivables, Net of Allowances for Doubtful Accounts	-	480,978	14,792	-	-	-	-
131	Investments - Unrestricted	-	-	-	-	-	-	-
142	Prepaid Expenses and Other Assets	-	1,185	-	-	-	-	-
144	Inter Program Due From	-	-	-	-	-	-	-
150	Total Current Assets	382,318	1,334,170	421,332	-	-	-	-
161	Land	67,743	252,156	112,043	85,090	-	-	-
162	Buildings	-	29,707,360	14,911,707	-	-	-	-
163	Furniture, Equipment & Machinery - Dwellings	-	-	102,745	-	-	-	-
164	Furniture, Equipment & Machinery - Administration	-	640,786	14,733	-	-	-	-
165	Leasehold Improvements	-	-	-	-	-	-	-
166	Accumulated Depreciation	-	(29,056,569)	(14,213,728)	-	-	-	-
167	Construction in Progress	-	736,632	2,410,110	-	-	-	-
160	Total Capital Assets, Net of Accumulated Depreciation	67,743	2,280,365	3,337,610	85,090	-	-	-
171	Notes, Loans and Mortgages Receivable - Non-Current	-	-	-	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-
180	Total Non-Current Assets	67,743	2,280,365	3,337,610	85,090	-	-	-
200	Deferred Outflow of Resources	-	-	-	-	-	-	-
290	Total Assets and Deferred Outflow of Resources	450,061	3,614,535	3,758,942	85,090	-	-	-
312	Accounts Payable <= 90 Days	-	121,365	43,953	-	-	-	-
321	Accrued Wage/Payroll Taxes Payable	-	10,570	4,842	-	-	-	-
322	Accrued Compensated Absences - Current Portion	-	15,811	1,943	-	-	-	-
325	Accrued Interest Payable	-	-	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-
333	Accounts Payable - Other Government	-	11,742	1,695	-	-	-	-
341	Tenant Security Deposits	-	58,540	28,482	-	-	-	-
342	Unearned Revenue	-	4,599	2,975	-	-	40	20
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	-	-	-	-	-	-	-
344	Current Portion of Long-term Debt - Operating Borrowings	-	-	-	-	-	-	-
345	Other Current Liabilities	-	137,317	32,112	-	-	-	-
346	Accrued Liabilities - Other	-	-	-	-	-	-	-
347	Inter Program - Due To	-	-	-	-	-	6,984	1,100
310	Total Current Liabilities	-	359,944	116,002	-	-	7,024	1,120
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	-	-	-	-	-	-	-
352	Long-term Debt, Net of Current - Operating Borrowings	-	-	-	-	-	-	-
353	Non-current Liabilities - Other	-	-	-	-	-	-	-

See Independent Auditors' Report



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

Supplementary Financial Data Schedule June 30, 2021

FDS Line Item	Description	CT007000001	CT007000002	CT007000003	CT007000004	CT007000005	CT007000006	CT007000007
357	Accrued Pension and OPEB Liabilities	-	-	-	-	-	-	-
350	Total Non-Current Liabilities	-	-	-	-	-	-	-
300	Total Liabilities	-	359,944	116,002	-	-	7,024	1,120
400	Deferred Inflow of Resources	-	-	-	-	-	-	-
508.4	Net Investment in Capital Assets	67,743	2,280,365	3,337,610	85,090	-	-	-
511.4	Restricted Net Position	-	-	-	-	-	-	-
512.4	Unrestricted Net Position	382,318	974,226	305,330	-	-	(7,024)	(1,120)
513	Total Equity - Net Assets / Position	450,061	3,254,591	3,642,940	85,090	-	(7,024)	(1,120)
600	Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	450,061	3,614,535	3,758,942	85,090	-	-	-
70300	Net Tenant Rental Revenue	-	755,989	444,757	-	-	-	-
70400	Tenant Revenue - Other	-	13,557	3,010	-	-	-	-
70500	Total Tenant Revenue	-	769,546	447,767	-	-	-	-
70600	HUD PHA Operating Grants	-	1,303,524	323,604	-	-	35,826	16,950
70610	Capital Grants	-	8,295	734,348	-	-	-	-
70710	Management Fee	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-
70730	Book Keeping Fee	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-
70800	Other Government Grants	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	-	4,927	1,615	-	-	-	-
71400	Fraud Recovery	-	-	-	-	-	-	-
71500	Other Revenue	-	466	268	-	-	-	-
71600	Gain or Loss on Sale of Capital Assets	-	-	-	-	-	-	-
72000	Investment Income - Restricted	-	-	-	-	-	-	-
70000	Total Revenue	-	2,086,758	1,507,602	-	-	35,826	16,950
91100	Administrative Salaries	-	182,172	52,851	-	-	-	-
91200	Auditing Fees	-	12,969	2,653	-	-	-	-
91300	Management Fee	-	348,744	74,965	-	-	-	-
91310	Book-keeping Fee	-	19,080	6,465	-	-	-	-
91400	Advertising and Marketing	-	1,500	1,376	-	-	-	-
91500	Employee Benefit contributions - Administrative	-	87,321	24,136	-	-	-	-
91600	Office Expenses	-	12,736	3,687	-	-	-	-
91700	Legal Expense	-	1,836	3,381	-	-	-	-
91900	Other	27	44,086	31,121	-	-	-	-
91000	Total Operating - Administrative	27	710,444	200,635	-	-	-	-
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	-	97,787	32,102	-	-	-	-
92500	Total Tenant Services	-	97,787	32,102	-	-	-	-
93100	Water	-	30,755	22,375	-	-	-	-
93200	Electricity	-	236,981	111,519	-	-	-	-

See Independent Auditors' Report



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
 Supplementary Financial Data Schedule
 June 30, 2021

FDS Line Item	Description	CT007000001	CT007000002	CT007000003	CT007000004	CT007000005	CT007000006	CT007000007
93300	Gas	-	74,501	82,058	-	-	-	-
93400	Fuel	-	-	-	-	-	-	-
93600	Sewer	-	46,822	34,670	-	-	-	-
93000	Total Utilities	-	389,059	250,622	-	-	-	-
94100	Ordinary Maintenance and Operations - Labor	-	159,416	95,392	-	-	-	-
94200	Ordinary Maintenance and Operations - Materials and Other	-	35,066	24,977	-	-	-	-
94300	Ordinary Maintenance and Operations Contracts	-	253,788	182,656	-	-	-	-
94500	Employee Benefit Contributions - Ordinary Maintenance	-	85,409	42,278	-	-	-	-
94000	Total Maintenance	-	533,679	345,303	-	-	-	-
95200	Protective Services - Other Contract Costs	-	187,897	946	-	-	-	-
95300	Protective Services - Other	-	-	-	-	-	-	-
95000	Total Protective Services	-	187,897	946	-	-	-	-
96110	Property Insurance	-	54,170	88,935	-	-	-	-
96120	Liability Insurance	-	27,445	12,139	-	-	-	-
96130	Workmen's Compensation	-	11,746	5,119	-	-	-	-
96140	All Other Insurance	-	13,728	2,840	-	-	-	-
96100	Total insurance Premiums	-	107,089	109,033	-	-	-	-
96200	Other General Expenses	-	38,927	11,150	-	-	35,826	16,950
96210	Compensated Absences	-	5,143	835	-	-	-	-
96300	Payments in Lieu of Taxes	-	11,742	1,695	-	-	-	-
96400	Bad debt - Tenant Rents	-	10,706	1,248	-	-	-	-
96000	Total Other General Expenses	-	66,518	14,928	-	-	35,826	16,950
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-
96700	Total Interest Expense and Amortization Cost	-	-	-	-	-	-	-
96900	Total Operating Expenses	27	2,118,273	962,209	-	-	35,826	16,950
97000	Excess of Operating Revenue over Operating Expenses	(27)	(31,515)	545,393	-	-	-	-
97300	Housing Assistance Payments	-	-	-	-	-	-	-
97350	HAP Portability-In	-	-	-	-	-	-	-
97400	Depreciation Expense	-	564,283	160,923	-	-	-	-
90000	Total Expenses	27	2,682,556	1,123,132	-	-	35,826	16,950
10010	Operating Transfer In	-	271,035	-	-	-	-	-
10020	Operating transfer Out	-	(271,035)	(321,546)	-	-	-	-
10040	Operating Transfers from/to Component Unit	-	-	-	-	-	-	-
10100	Total Other financing Sources (Uses)	-	-	(321,546)	-	-	-	-
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	(27)	(595,798)	62,924	-	-	-	-
11030	Beginning Equity	450,088	3,850,389	3,580,016	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	868	-	-	72	120
11210	Number of Unit Months Leased	-	2,544	866	-	-	72	116
11620	Building Purchases	-	8,295	734,348	-	-	-	-

See Independent Auditors' Report



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
 Supplementary Financial Data Schedule
 June 30, 2021

FDS Line Item	Description	CT007000008	CT007000009	CT007000010	CT007000011	Total AMPs	CDBG - Entitlement	Housing Choice Vouchers	Mainstream Vouchers
111	Cash - Unrestricted	-	-	-	499	1,429,111	-	1,110,838	-
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-
113	Cash - Other Restricted	-	-	-	-	125,231	-	638,384	-
114	Cash - Tenant Security Deposits	-	-	-	-	87,022	-	-	-
100	Total Cash	-	-	-	499	1,641,364	-	1,749,222	-
122	Accounts Receivable - HUD Other Projects	-	-	-	-	471,543	-	-	292,331
124	Accounts Receivable - Other Government	-	-	-	-	-	-	565,763	-
125	Accounts Receivable - Miscellaneous	-	-	-	-	-	-	-	-
126	Accounts Receivable - Tenants	-	-	-	-	29,486	-	-	-
126.1	Allowance for Doubtful Accounts - Tenants	-	-	-	-	(5,259)	-	-	-
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	(15,268)	-
120	Total Receivables, Net of Allowances for Doubtful Accounts	-	-	-	-	495,770	-	550,495	292,331
131	Investments - Unrestricted	-	-	-	-	-	-	650,000	-
142	Prepaid Expenses and Other Assets	-	-	-	-	1,185	-	-	-
144	Inter Program Due From	-	-	-	-	-	-	-	-
150	Total Current Assets	-	-	-	499	2,138,319	-	2,949,717	292,331
161	Land	-	-	-	-	517,032	-	-	-
162	Buildings	-	-	-	-	44,619,067	-	-	-
163	Furniture, Equipment & Machinery - Dwellings	-	-	-	-	102,745	-	-	-
164	Furniture, Equipment & Machinery - Administration	-	-	-	-	655,519	-	40,480	-
165	Leasehold Improvements	-	-	-	-	-	-	-	-
166	Accumulated Depreciation	-	-	-	-	(43,270,297)	-	(26,906)	-
167	Construction in Progress	-	-	-	-	3,146,742	255,510	-	-
160	Total Capital Assets, Net of Accumulated Depreciation	-	-	-	-	5,770,808	255,510	13,574	-
171	Notes, Loans and Mortgages Receivable - Non-Current	-	-	-	-	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-	-
180	Total Non-Current Assets	-	-	-	-	5,770,808	255,510	13,574	-
200	Deferred Outflow of Resources	-	-	-	-	-	-	-	-
290	Total Assets and Deferred Outflow of Resources	-	-	-	499	7,909,127	255,510	2,963,291	292,331
312	Accounts Payable <= 90 Days	-	-	-	-	165,318	-	35,647	-
321	Accrued Wage/Payroll Taxes Payable	-	-	-	-	15,412	-	25,088	-
322	Accrued Compensated Absences - Current Portion	-	-	-	-	17,754	-	36,250	-
325	Accrued Interest Payable	-	-	-	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-
333	Accounts Payable - Other Government	-	-	-	-	13,437	-	-	-
341	Tenant Security Deposits	-	-	-	-	87,022	-	-	-
342	Unearned Revenue	-	-	-	-	7,634	7,441	-	-
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	-	-	-	-	-	-	-	-
344	Current Portion of Long-term Debt - Operating Borrowings	-	-	-	-	-	-	-	-
345	Other Current Liabilities	-	-	-	-	169,429	-	454,343	-
346	Accrued Liabilities - Other	-	-	-	-	-	-	72,245	3,978
347	Inter Program - Due To	-	-	-	-	8,084	7,275	-	274,470
310	Total Current Liabilities	-	-	-	-	484,090	14,716	623,573	278,448
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, 2021

FDS Line Item	Description	CT007000008	CT007000009	CT007000010	CT007000011	Total AMPs	CDBG - Entitlement	Housing Choice Vouchers	Mainstream Vouchers
352	Long-term Debt, Net of Current - Operating Borrowings	-	-	-	-	-	-	-	-
353	Non-current Liabilities - Other	-	-	-	-	-	-	-	-
357	Accrued Pension and OPEB Liabilities	-	-	-	-	-	-	-	-
350	Total Non-Current Liabilities	-	-	-	-	-	-	-	-
300	Total Liabilities	-	-	-	-	484,090	14,716	623,573	278,448
400	Deferred Inflow of Resources	-	-	-	-	-	-	-	-
508.4	Net Investment in Capital Assets	-	-	-	-	5,770,808	255,510	13,574	-
511.4	Restricted Net Position	-	-	-	-	-	-	388,062	-
512.4	Unrestricted Net Position	-	-	-	499	1,654,229	(14,716)	1,938,082	13,883
513	Total Equity - Net Assets / Position	-	-	-	499	7,425,037	240,794	2,339,718	13,883
600	Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	-	-	-	499	7,909,127	255,510	2,963,291	292,331
70300	Net Tenant Rental Revenue	-	-	-	-	1,200,746	-	-	-
70400	Tenant Revenue - Other	-	-	-	-	16,567	-	-	-
70500	Total Tenant Revenue	-	-	-	-	1,217,313	-	-	-
70600	HUD PHA Operating Grants	4,658	1,244	950	1,867	1,688,623	-	28,142,161	773,668
70610	Capital Grants	-	-	-	-	742,643	-	-	-
70710	Management Fee	-	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-	-
70730	Book Keeping Fee	-	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-	-
70800	Other Government Grants	-	-	-	-	-	134,235	-	-
71100	Investment Income - Unrestricted	-	-	-	-	6,542	-	9,006	-
71400	Fraud Recovery	-	-	-	-	-	-	8,662	-
71500	Other Revenue	-	-	-	-	734	-	9,212,971	-
71600	Gain or Loss on Sale of Capital Assets	-	-	-	-	-	-	-	-
72000	Investment Income - Restricted	-	-	-	-	-	-	-	-
70000	Total Revenue	4,658	1,244	950	1,867	3,655,855	134,235	37,372,800	773,668
91100	Administrative Salaries	-	-	-	-	235,023	-	705,797	-
91200	Auditing Fees	-	-	-	-	15,622	-	6,479	-
91300	Management Fee	-	-	-	-	423,709	-	327,927	-
91310	Book-keeping Fee	-	-	-	-	25,545	-	129,712	-
91400	Advertising and Marketing	-	-	-	-	2,876	-	375	-
91500	Employee Benefit contributions - Administrative	-	-	-	-	111,457	-	336,230	-
91600	Office Expenses	-	-	-	-	16,423	-	96,071	-
91700	Legal Expense	-	-	-	-	5,217	-	3,049	-
91900	Other	-	-	-	-	75,234	-	216,490	-
91000	Total Operating - Administrative	-	-	-	-	911,106	-	1,822,130	-
92000	Asset Management Fee	-	-	-	-	34,440	-	-	-
92100	Tenant Services - Salaries	-	-	-	-	-	-	-	-
92200	Relocation Costs	-	-	-	-	-	-	-	-
92300	Employee Benefit Contributions - Tenant Services	-	-	-	-	-	-	-	-
92400	Tenant Services - Other	-	-	-	-	129,889	-	-	-
92500	Total Tenant Services	-	-	-	-	129,889	-	-	-
93100	Water	-	-	-	-	53,130	-	-	-

See Independent Auditors' Report



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

Supplementary Financial Data Schedule June 30, 2021

FDS Line Item	Description	CT007000008	CT007000009	CT007000010	CT007000011	Total AMPs	CDBG - Entitlement	Housing Choice Vouchers	Mainstream Vouchers
93200	Electricity	-	-	-	-	348,500	-	-	-
93300	Gas	-	-	-	-	156,559	-	-	-
93400	Fuel	-	-	-	-	-	-	-	-
93600	Sewer	-	-	-	-	81,492	-	-	-
93000	Total Utilities	-	-	-	-	639,681	-	-	-
94100	Ordinary Maintenance and Operations - Labor	-	-	-	-	254,808	-	-	-
94200	Ordinary Maintenance and Operations - Materials and Other	-	-	-	-	60,043	-	-	-
94300	Ordinary Maintenance and Operations Contracts	-	-	-	-	436,444	-	2,652	-
94500	Employee Benefit Contributions - Ordinary Maintenance	-	-	-	-	127,687	-	-	-
94000	Total Maintenance	-	-	-	-	878,982	-	2,652	-
95200	Protective Services - Other Contract Costs	-	-	-	-	188,843	-	-	-
95300	Protective Services - Other	-	-	-	-	-	-	-	-
95000	Total Protective Services	-	-	-	-	188,843	-	-	-
96110	Property Insurance	-	-	-	-	143,105	-	771	-
96120	Liability Insurance	-	-	-	-	39,584	-	25,843	-
96130	Workmen's Compensation	-	-	-	-	16,865	-	7,516	-
96140	All Other Insurance	-	-	-	-	16,568	-	4,488	-
96100	Total insurance Premiums	-	-	-	-	216,122	-	38,618	-
96200	Other General Expenses	4,658	1,244	950	1,368	111,073	-	11,023	-
96210	Compensated Absences	-	-	-	-	5,978	-	15,356	-
96300	Payments in Lieu of Taxes	-	-	-	-	13,437	-	-	-
96400	Bad debt - Tenant Rents	-	-	-	-	11,954	-	-	-
96000	Total Other General Expenses	4,658	1,244	950	1,368	142,442	-	26,379	-
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-
96700	Total Interest Expense and Amortization Cost	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	4,658	1,244	950	1,368	3,141,505	-	1,889,779	-
97000	Excess of Operating Revenue over Operating Expenses	-	-	-	499	514,350	134,235	35,483,021	773,668
97300	Housing Assistance Payments	-	-	-	-	-	-	26,628,894	928,784
97350	HAP Portability-In	-	-	-	-	-	-	8,859,012	-
97400	Depreciation Expense	-	-	-	-	725,206	-	5,745	-
90000	Total Expenses	4,658	1,244	950	1,368	3,866,711	-	37,383,430	928,784
10010	Operating Transfer In	-	-	-	-	271,035	-	-	-
10020	Operating transfer Out	-	-	-	-	(592,581)	-	-	-
10040	Operating Transfers from/to Component Unit	-	-	-	-	-	-	-	-
10100	Total Other financing Sources (Uses)	-	-	-	-	(321,546)	-	-	-
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-	-	-	499	(532,402)	134,235	(10,630)	(155,116)
11030	Beginning Equity	-	-	-	-	7,957,439	106,559	2,350,348	168,999
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	-	-	-	-	-	-	-	-
11170	Administrative Fee Equity	-	-	-	-	-	-	1,951,656	-
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	388,062	-
11190	Unit Months Available	396	108	48	60	4,252	-	17,280	936
11210	Number of Unit Months Leased	392	108	48	57	4,203	-	17,063	492
11620	Building Purchases	-	-	-	-	742,643	-	-	-

See Independent Auditors' Report



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
 Supplementary Financial Data Schedule
 June 30, 2021

FDS Line Item	Description	N/C S/R Section 8 Programs	Moderate Rehabilitation Program	HOPE VI	Other Federal Program 1	Other Federal Program 2	HCV CARES Act Funding	PIH CARES Act Funding
111	Cash - Unrestricted	8,177	471,574	198,443	49,490	92,450	-	-
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-
113	Cash - Other Restricted	-	-	2,543,207	-	-	408,969	-
114	Cash - Tenant Security Deposits	-	-	-	-	-	-	-
100	Total Cash	8,177	471,574	2,741,650	49,490	92,450	408,969	-
122	Accounts Receivable - HUD Other Projects	-	4,316	-	955	-	-	68,542
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	-	-	-	-	-	-	-
120	Total Receivables, Net of Allowances for Doubtful Accounts	-	4,316	-	955	-	-	68,542
131	Investments - Unrestricted	-	-	300,000	-	-	-	-
142	Prepaid Expenses and Other Assets	-	-	-	-	-	-	-
144	Inter Program Due From	-	-	-	-	-	-	-
150	Total Current Assets	8,177	475,890	3,041,650	50,445	92,450	408,969	68,542
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	-	-	48,368,237	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-
180	Total Non-Current Assets	-	-	48,368,237	-	-	-	-
200	Deferred Outflow of Resources	-	-	-	-	-	-	-
290	Total Assets and Deferred Outflow of Resources	8,177	475,890	51,409,887	50,445	92,450	408,969	68,542
312	Accounts Payable <= 90 Days	-	7,303	-	176	-	-	-
321	Accrued Wage/Payroll Taxes Payable	-	369	-	76	-	-	-
322	Accrued Compensated Absences - Current Portion	-	483	-	117	-	-	-
325	Accrued Interest Payable	-	-	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	4,270	-	-	-	-	-
333	Accounts Payable - Other Government	-	-	-	-	-	-	-
341	Tenant Security Deposits	-	-	-	-	-	-	-
342	Unearned Revenue	-	-	-	-	92,450	408,969	-
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	-	-	-	-	-	-	-
344	Current Portion of Long-term Debt - Operating Borrowings	-	-	-	-	-	-	-
345	Other Current Liabilities	-	-	-	-	-	-	-
346	Accrued Liabilities - Other	-	-	-	-	-	-	-
347	Inter Program - Due To	-	-	-	-	-	-	68,542
310	Total Current Liabilities	-	12,425	-	369	92,450	408,969	68,542

See Independent Auditors' Report



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
 Supplementary Financial Data Schedule
 June 30, 2021

FDS Line Item	Description	N/C S/R Section 8 Programs	Moderate Rehabilitation Program	HOPE VI	Other Federal Program 1	Other Federal Program 2	HCV CARES Act Funding	PIH CARES Act Funding
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	-	-	-	-	-	-	-
352	Long-term Debt, Net of Current - Operating Borrowings	-	-	-	-	-	-	-
353	Non-current Liabilities - Other	-	-	716,195	-	-	-	-
357	Accrued Pension and OPEB Liabilities	-	-	-	-	-	-	-
350	Total Non-Current Liabilities	-	-	716,195	-	-	-	-
300	Total Liabilities	-	12,425	716,195	369	92,450	408,969	68,542
400	Deferred Inflow of Resources	-	-	-	-	-	-	-
508.4	Net Investment in Capital Assets	-	-	-	-	-	-	-
511.4	Restricted Net Position	-	-	50,194,215	-	-	-	-
512.4	Unrestricted Net Position	8,177	463,465	499,477	50,076	-	-	-
513	Total Equity - Net Assets / Position	8,177	463,465	50,693,692	50,076	-	-	-
600	Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	8,177	475,890	51,409,887	50,445	92,450	408,969	68,542
70300	Net Tenant Rental Revenue	-	-	-	-	-	-	-
70400	Tenant Revenue - Other	-	-	-	-	-	-	-
70500	Total Tenant Revenue	-	-	-	-	-	-	-
70600	HUD PHA Operating Grants	1,053,071	272,793	-	62,739	-	182,009	117,286
70610	Capital Grants	-	-	-	-	-	-	-
70710	Management Fee	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-
70730	Book Keeping Fee	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-
70800	Other Government Grants	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	-	-	-	-	-	-	-
71400	Fraud Recovery	-	-	-	-	-	-	-
71500	Other Revenue	-	-	-	-	-	-	-
71600	Gain or Loss on Sale of Capital Assets	-	-	1,459,282	-	-	-	-
72000	Investment Income - Restricted	-	-	2,366,744	-	-	-	-
70000	Total Revenue	1,053,071	272,793	3,826,026	62,739	-	182,009	117,286
91100	Administrative Salaries	-	10,019	-	2,077	-	-	-
91200	Auditing Fees	-	4,000	-	2,000	-	-	-
91300	Management Fee	-	5,097	-	1,141	-	-	-
91310	Book-keeping Fee	-	2,010	-	450	-	-	-
91400	Advertising and Marketing	-	-	-	-	-	-	-
91500	Employee Benefit contributions - Administrative	-	5,320	-	1,116	-	-	-
91600	Office Expenses	-	104	-	37	-	-	-
91700	Legal Expense	-	2	-	-	-	-	-
91900	Other	-	1,704	-	597	-	-	-
91000	Total Operating - Administrative	-	28,256	-	7,418	-	-	-
92000	Asset Management Fee	-	-	-	-	-	-	-
92100	Tenant Services - Salaries	-	-	-	-	-	-	-
92200	Relocation Costs	-	-	-	-	-	-	-
92300	Employee Benefit Contributions - Tenant Services	-	-	-	-	-	-	-
92400	Tenant Services - Other	-	29	-	12	-	182,009	113,275
92500	Total Tenant Services	-	29	-	12	-	182,009	113,275

See Independent Auditors' Report



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

Supplementary Financial Data Schedule

June 30, 2021

FDS Line Item	Description	N/C S/R Section 8 Programs	Moderate Rehabilitation Program	HOPE VI	Other Federal Program 1	Other Federal Program 2	HCV CARES Act Funding	PIH CARES Act Funding
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	-	128	-	27	-	-	-
96140	All Other Insurance	-	-	-	-	-	-	-
96100	Total insurance Premiums	-	128	-	27	-	-	-
96200	Other General Expenses	-	-	-	-	-	-	4,011
96210	Compensated Absences	-	240	-	50	-	-	-
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-
96400	Bad debt - Tenant Rents	-	-	-	-	-	-	-
96000	Total Other General Expenses	-	240	-	50	-	-	4,011
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-
96700	Total Interest Expense and Amortization Cost	-	-	-	-	-	-	-
96900	Total Operating Expenses	-	28,653	-	7,507	-	182,009	117,286
97000	Excess of Operating Revenue over Operating Expenses	1,053,071	244,140	3,826,026	55,232	-	-	-
97300	Housing Assistance Payments	1,053,071	237,443	-	54,207	-	-	-
97350	HAP Portability-In	-	-	-	-	-	-	-
97400	Depreciation Expense	-	-	-	-	-	-	-
90000	Total Expenses	1,053,071	266,096	-	61,714	-	182,009	117,286
10010	Operating Transfer In	-	-	193,983	-	-	-	-
10020	Operating transfer Out	-	-	-	-	-	-	-
10040	Operating Transfers from/to Component Unit	-	-	-	-	-	-	-
10100	Total Other financing Sources (Uses)	-	-	193,983	-	-	-	-
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-	6,697	4,020,009	1,025	-	-	-
11030	Beginning Equity	8,177	456,768	46,673,683	49,051	-	-	-
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	-	-	-	-	-	-	-
11170	Administrative Fee Equity	-	-	-	-	-	-	-
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-
11190	Unit Months Available	972	288	-	60	129	-	-
11210	Number of Unit Months Leased	751	268	-	60	-	-	-
11620	Building Purchases	-	-	-	-	-	-	-

See Independent Auditors' Report



Housing Authority of the City of Stamford

d/b/a Charter Oak Communities

Supplementary Financial Data Schedule

June 30, 2021

FDS Line Item	Description	FSS Program	Business Activities	State/Local	Component Unit - Blended	COCC	Eliminations	Total
111	Cash - Unrestricted	-	6,081,203	5,846,746	2,775,716	-	-	18,063,748
112	Cash - Restricted - Modernization and Development	-	-	-	180,544	-	-	180,544
113	Cash - Other Restricted	-	-	861,309	4,280,357	-	-	8,857,457
114	Cash - Tenant Security Deposits	-	-	116,287	359,477	-	-	562,786
100	Total Cash	-	6,081,203	6,824,342	7,596,094	-	-	27,664,535
122	Accounts Receivable - HUD Other Projects	6,000	-	-	1	-	(53,805)	789,883
124	Accounts Receivable - Other Government	-	-	138	114,768	-	-	680,669
125	Accounts Receivable - Miscellaneous	-	47,225	336,162	1,717,671	2,433	-	2,103,491
126	Accounts Receivable - Tenants	-	-	104,898	102,955	-	-	237,339
126.1	Allowance for Doubtful Accounts - Tenants	-	-	(31,962)	(17,553)	-	-	(54,774)
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	(15,268)
120	Total Receivables, Net of Allowances for Doubtful Accounts	6,000	47,225	409,236	1,917,842	2,433	(53,805)	3,741,340
131	Investments - Unrestricted	-	500,000	-	-	-	-	1,450,000
142	Prepaid Expenses and Other Assets	-	-	33,262	209,969	9,603	-	254,019
144	Inter Program Due From	-	4,417,577	-	-	-	(4,417,577)	-
150	Total Current Assets	6,000	11,046,005	7,266,840	9,723,905	12,036	(4,471,382)	33,109,894
161	Land	-	-	8,939,248	4,625,088	5,471,193	-	19,552,561
162	Buildings	-	-	15,835,779	62,905,010	-	-	123,359,856
163	Furniture, Equipment & Machinery - Dwellings	-	-	-	935,864	-	-	1,038,609
164	Furniture, Equipment & Machinery - Administration	-	322,799	509,910	1,059,316	60,595	-	2,648,619
165	Leasehold Improvements	-	72,338	-	1,349,978	70,212	-	1,492,528
166	Accumulated Depreciation	-	(298,281)	(15,683,437)	(16,366,566)	(61,642)	-	(75,707,129)
167	Construction in Progress	-	8,008	164,618	1,173,551	-	-	4,748,429
160	Total Capital Assets, Net of Accumulated Depreciation	-	104,864	9,766,118	55,682,241	5,540,358	-	77,133,473
171	Notes, Loans and Mortgages Receivable - Non-Current	-	-	55,385,748	7,294,762	-	(3,601,995)	107,446,752
174	Other Assets	-	-	-	791,332	-	(338,725)	452,607
180	Total Non-Current Assets	-	104,864	65,151,866	63,768,335	5,540,358	(3,940,720)	185,032,832
200	Deferred Outflow of Resources	-	-	-	-	3,092,854	-	3,092,854
290	Total Assets and Deferred Outflow of Resources	6,000	11,150,869	72,418,706	73,492,240	8,645,248	(8,412,102)	221,235,580
312	Accounts Payable <= 90 Days	-	39,961	212,076	768,978	60,464	-	1,289,923
321	Accrued Wage/Payroll Taxes Payable	-	50,391	18,764	99,673	62,398	-	272,171
322	Accrued Compensated Absences - Current Portion	-	33,402	10,626	109,026	83,097	-	290,755
325	Accrued Interest Payable	-	-	9,841	74,510	-	-	84,351
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	4,270
333	Accounts Payable - Other Government	-	-	-	327,997	-	-	341,434
341	Tenant Security Deposits	-	-	116,287	359,477	-	-	562,786
342	Unearned Revenue	-	-	870,459	41,351	2,511	-	1,430,815
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	-	-	44,162	785,023	-	-	829,185
344	Current Portion of Long-term Debt - Operating Borrowings	-	-	-	44,033	-	-	44,033
345	Other Current Liabilities	-	21,053	107,086	361,178	-	(338,725)	774,364
346	Accrued Liabilities - Other	-	-	-	101	-	-	76,324
347	Inter Program - Due To	6,000	-	-	-	4,053,206	(4,417,577)	-
310	Total Current Liabilities	6,000	144,807	1,389,301	2,971,347	4,261,676	(4,756,302)	6,000,411
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	-	-	1,071,611	29,919,727	-	(3,601,995)	27,389,343

See Independent Auditors' Report



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

Supplementary Financial Data Schedule

June 30, 2021

FDS Line Item	Description	FSS Program	Business Activities	State/Local	Component Unit - Blended	COCC	Eliminations	Total
352	Long-term Debt, Net of Current - Operating Borrowings	-	-	-	119,599	-	-	119,599
353	Non-current Liabilities - Other	-	-	8,090	-	53,805	(53,805)	724,285
357	Accrued Pension and OPEB Liabilities	-	-	-	-	6,789,481	-	6,789,481
350	Total Non-Current Liabilities	-	-	1,079,701	30,039,326	6,843,286	(3,655,800)	35,022,708
300	Total Liabilities	6,000	144,807	2,469,002	33,010,673	11,104,962	(8,412,102)	41,023,119
400	Deferred Inflow of Resources	-	-	-	-	911,326	-	911,326
508.4	Net Investment in Capital Assets	-	104,864	8,650,345	24,977,491	5,540,358	3,601,995	48,914,945
511.4	Restricted Net Position	-	-	55,385,748	9,966,840	-	(3,601,995)	112,332,870
512.4	Unrestricted Net Position	-	10,901,198	5,913,611	5,537,236	(8,911,398)	-	18,053,320
513	Total Equity - Net Assets / Position	-	11,006,062	69,949,704	40,481,567	(3,371,040)	-	179,301,135
600	Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	6,000	11,150,869	72,418,706	73,492,240	8,645,248	(8,412,102)	221,235,580
70300	Net Tenant Rental Revenue	-	-	2,395,480	6,560,306	-	(1,384,171)	8,772,361
70400	Tenant Revenue - Other	-	-	15,377	4,946	-	-	36,890
70500	Total Tenant Revenue	-	-	2,410,857	6,565,252	-	(1,384,171)	8,809,251
70600	HUD PHA Operating Grants	72,000	-	-	-	-	-	32,364,350
70610	Capital Grants	-	-	-	-	-	-	742,643
70710	Management Fee	-	-	-	-	757,874	(757,874)	-
70720	Asset Management Fee	-	-	-	-	34,440	(34,440)	-
70730	Book Keeping Fee	-	-	-	-	157,717	(157,717)	-
70700	Total Fee Revenue	-	-	-	-	950,031	(950,031)	-
70800	Other Government Grants	-	-	486,506	338,927	-	-	959,668
71100	Investment Income - Unrestricted	-	4,609	5,379	89,716	-	-	115,252
71400	Fraud Recovery	-	-	-	-	-	-	8,662
71500	Other Revenue	-	1,849,295	323,965	2,079,293	153,523	(861,532)	12,758,249
71600	Gain or Loss on Sale of Capital Assets	-	-	-	-	-	-	1,459,282
72000	Investment Income - Restricted	-	-	2,154,383	326	-	-	4,521,453
70000	Total Revenue	72,000	1,853,904	5,381,090	9,073,514	1,103,554	(3,195,734)	61,738,810
91100	Administrative Salaries	-	978,956	181,693	1,496,498	1,062,460	-	4,672,523
91200	Auditing Fees	-	2,065	9,929	81,741	2,241	-	124,077
91300	Management Fee	-	-	-	-	-	(757,874)	-
91310	Book-keeping Fee	-	-	-	-	-	(157,717)	-
91400	Advertising and Marketing	-	1,931	2,080	8,761	1,688	-	17,711
91500	Employee Benefit contributions - Administrative	-	910,197	79,072	414,569	987,836	-	2,845,797
91600	Office Expenses	-	72,460	29,153	162,126	75,610	-	451,984
91700	Legal Expense	-	1,081	20,797	82,145	1,173	-	113,464
91900	Other	3,563	145,270	355,400	1,377,116	113,562	(664,098)	1,624,838
91000	Total Operating - Administrative	3,563	2,111,960	678,124	3,622,956	2,244,570	(1,579,689)	9,850,394
92000	Asset Management Fee	-	-	-	-	-	(34,440)	-
92100	Tenant Services - Salaries	-	-	115,688	652,184	-	-	767,872
92200	Relocation Costs	-	-	-	10,169	-	-	10,169
92300	Employee Benefit Contributions - Tenant Services	-	-	8,119	350,974	-	-	359,093
92400	Tenant Services - Other	68,437	-	388,092	962,076	-	(197,434)	1,646,385
92500	Total Tenant Services	68,437	-	511,899	1,975,403	-	(197,434)	2,783,519
93100	Water	-	-	82,119	121,867	-	-	257,116
93200	Electricity	-	-	84,785	141,954	-	-	575,239

See Independent Auditors' Report



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
 Supplementary Financial Data Schedule
 June 30, 2021

FDS Line Item	Description	FSS Program	Business Activities	State/Local	Component Unit - Blended	COCC	Eliminations	Total
93300	Gas	-	18	83,356	33,526	19	-	273,478
93400	Fuel	-	-	-	27,897	-	-	27,897
93600	Sewer	-	-	9,144	88,294	-	-	178,930
93000	Total Utilities	-	18	259,404	413,538	19	-	1,312,660
94100	Ordinary Maintenance and Operations - Labor	-	-	233,060	151,431	-	-	639,299
94200	Ordinary Maintenance and Operations - Materials and Other	-	1,014	44,525	79,993	1,101	-	186,676
94300	Ordinary Maintenance and Operations Contracts	-	917	281,840	664,249	890	-	1,386,992
94500	Employee Benefit Contributions - Ordinary Maintenance	-	-	110,564	39,444	-	-	277,695
94000	Total Maintenance	-	1,931	669,989	935,117	1,991	-	2,490,662
95200	Protective Services - Other Contract Costs	-	-	141,063	-	-	-	329,906
95300	Protective Services - Other	-	-	-	215,939	-	-	215,939
95000	Total Protective Services	-	-	141,063	215,939	-	-	545,845
96110	Property Insurance	-	-	91,326	180,403	-	-	415,605
96120	Liability Insurance	-	33,555	17,330	72,833	19,041	-	208,186
96130	Workmen's Compensation	-	1,221	15,935	27,513	1,195	-	70,400
96140	All Other Insurance	-	1,725	6,406	70,268	1,872	-	101,327
96100	Total insurance Premiums	-	36,501	130,997	351,017	22,108	-	795,518
96200	Other General Expenses	-	210,726	7,300	974,851	-	-	1,318,984
96210	Compensated Absences	-	33,402	5,268	35,024	33,124	-	128,442
96300	Payments in Lieu of Taxes	-	-	-	306,622	-	-	320,059
96400	Bad debt - Tenant Rents	-	-	49,523	35,992	-	-	97,469
96000	Total Other General Expenses	-	244,128	62,091	1,352,489	33,124	-	1,864,954
96710	Interest of Mortgage (or Bonds) Payable	-	-	27,208	982,717	-	-	1,009,925
96730	Amortization of Bond Issue Costs	-	-	-	16,177	-	-	16,177
96700	Total Interest Expense and Amortization Cost	-	-	27,208	998,894	-	-	1,026,102
96900	Total Operating Expenses	72,000	2,394,538	2,480,775	9,865,353	2,301,812	(1,811,563)	20,669,654
97000	Excess of Operating Revenue over Operating Expenses	-	(540,634)	2,900,315	(791,839)	(1,198,258)	(1,384,171)	41,069,156
97300	Housing Assistance Payments	-	-	-	-	-	(1,384,171)	27,518,228
97350	HAP Portability-In	-	-	-	-	-	-	8,859,012
97400	Depreciation Expense	-	61,832	307,001	1,837,417	14,061	-	2,951,262
90000	Total Expenses	72,000	2,456,370	2,787,776	11,702,770	2,315,873	(3,195,734)	59,998,156
10010	Operating Transfer In	-	1,245,969	-	-	-	(1,710,987)	-
10020	Operating transfer Out	-	-	(1,118,406)	-	-	1,710,987	-
10040	Operating Transfers from/to Component Unit	-	-	-	201,118	-	-	201,118
10100	Total Other financing Sources (Uses)	-	1,245,969	(1,118,406)	201,118	-	-	201,118
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-	643,503	1,474,908	(2,428,138)	(1,212,319)	-	1,941,772
11030	Beginning Equity	-	10,362,559	68,474,796	42,909,705	(2,158,721)	-	177,359,363
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	-	-	-	-	-	-	-
11170	Administrative Fee Equity	-	-	-	-	-	-	1,951,656
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	388,062
11190	Unit Months Available	-	-	2,868	4,152	-	-	30,937
11210	Number of Unit Months Leased	-	-	2,554	3,761	-	-	29,152
11620	Building Purchases	-	-	-	-	-	-	742,643

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, 2021

Project:	CT26P007501-17
Modernization Funds Approved	\$ 972,336
Modernization Funds Expended	<u>972,336</u>
Excess of Modernization Funds Approved	<u>\$ --</u>
Modernization Funds Advanced	\$ 972,336
Modernization Funds Expended	<u>972,336</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, 2021

Project:	CT26P007501-18	CT26P007501-19	CT26P007501-20
Modernization Funds Approved	\$ 1,508,090	\$ 1,565,373	\$ 1,284,450
Modernization Funds Expended	<u>1,462,080</u>	<u>923,781</u>	<u>398,552</u>
Excess of Modernization Funds Approved	<u>\$ 46,010</u>	<u>\$ 641,592</u>	<u>\$ 885,898</u>
Modernization Funds Advanced	\$ 1,444,063	\$ 922,611	\$ --
Modernization Funds Expended	<u>1,462,080</u>	<u>923,781</u>	<u>398,552</u>
Excess of Modernization Funds Advanced	<u>\$ (18,017)</u>	<u>\$ (1,170)</u>	<u>\$ (398,552)</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, 2021

Grant:	FSS20CT3349
Grant Funds Approved	\$ 72,000
Grant Funds Expended	<u>72,000</u>
Excess of Grant Funds Approved	<u>\$ --</u>
Grant Funds Advanced	\$ 126,000
Grant Funds Expended	<u>126,000</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 Actual Grant Costs - Uncompleted
For the year ended June 30, 2021

Grant:	FSS21CT36
Grant Funds Approved	\$ 72,000
Grant Funds Expended	<u>36,000</u>
Excess of Grant Funds Approved	<u>\$ 36,000</u>
Grant Funds Advanced	\$ 30,000
Grant Funds Expended	<u>36,000</u>
Excess of Grant Funds Advanced	<u>\$ (6,000)</u>

See Independent Auditors' Report



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
 Balance Sheets – State Programs
 June 30, 2021

<i>HUD/CHFA Acct. #</i>	Description	Lawnhill Terrace	Oak Park	Wormser
1120	Cash - Operations	970,944	4,994,680	187,073
1130	Tenant Members A/R	3,177	99,306	2,416
1131	Allowance for Doubtful Accounts	541	31,421	--
1030N	Net Tenant A/R	2,636	67,885	2,416
1146	Accts Receivable - Sundry	--	--	138
1100T	Total Current Assets	973,580	5,062,565	189,627
1191	Tenant Security Deposits Held in Trust	11,548	103,811	--
	Total Deposits Held in Trust	11,548	103,811	--
1300T	Total Restricted Deposits	--	--	--
1405	Construction in Progress	--	162,681	1,938
1410	Land	210,398	172,424	25,000
1420	Buildings	1,954,358	9,788,655	4,092,766
1440	Building Equipment	29,058	160,810	--
1465	Office Furniture & Equipment	--	--	320,042
1400T	Total Fixed Assets	2,193,814	10,284,570	4,439,746
1495	Accumulated Depreciation	1,965,628	9,888,192	3,781,643
1400N	Net Fixed Assets	228,186	396,378	658,103
1500T	Total Other Assets	--	--	--
1600T	Total Deferred Outflow of Resources	--	--	--
1000T	Total Assets	1,213,314	5,562,754	847,730
2110.a	30 days A/P	23,031	130,707	43,381
2110.1	Accts Payable - Sundry			-
2120	Accrued Wages Payable	1,749	9,169	6,065
2120.1	Accrued Compensated Absences	1,053	5,456	4,117
2131	Accrued Interest Payable - First Mortgage or (bonds)	3,429	6,412	--
2170	Mortgage Payable - First Mortgage (Short Term)	14,293	29,869	--
2190	Misc. Current Liabilities (not escrowed)	641	817	8,090
2210	Prepaid Revenue	1,019	5,694	294
2122T	Total Current Liabilities	45,215	188,124	61,947
2191	Tenant Security Deposits held in Trust (Contra)	11,548	103,804	--
	Total Deposit & Prepayment Liabilities	11,548	103,804	--
2320	Mortgage Payable - First Mortgage	181,927	356,351	--
2322	Mortgage Payable - 2nd Mortgage	533,333	--	--
2390	Misc. Long Term Liabilities	--	--	--
2300T	Total Long Term Liabilities	715,260	356,351	--
2400T	Total Deferred Inflows of Resources	--	--	--
2000T	Total Liabilities	772,023	648,279	61,947
2033T	Total Liabilities & Equity/ Retained Earnings	772,023	648,279	61,947
3300	Net Investment in Capital Assets	(501,367)	10,158	610,129
3310	Unrestricted Net Position	942,658	4,904,317	127,680
3300T	Total Equity - Governmental Accounting (GASB)	441,291	4,914,475	737,809
2036T	Total Liabilities & Equity/ Retained Earnings	1,213,314	5,562,754	799,756

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, 2021

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

Project Name: <u>Law nHill Terrace</u>	Fiscal Year-End: <u>June 30, 2021</u>
CHFA Number: <u>85179D</u>	Beginning Date: <u>July 1, 2020</u>
HUD Number: <u>n/a</u>	Mortgagor: <u>Housing Authority of the City of Stamford</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	\$ 368,588	
	Rental Income-Excess of Base	5120.1	3100.1	\$ 50,880	
	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	\$ 3,703	
	Rent Revenue- Insurance	5192		\$ -	
	Special Claims Revenue	5193	3220	\$ -	
	Retained Excess Income	5194		\$ -	
	Total Rent Revenue (GPI @ 100% Occupancy)	5100T			\$ 423,171
Vacancies 5200	Apartments- Vacancy	5220	3210	\$ 77,710	
	Stores & Commercial- Vacancy	5240		\$ -	
	Rental Concessions	5250		\$ -	
	Garage & Parking- Vacancy	5270		\$ -	
	Miscellaneous** (other vacancy)	5290		\$ -	
		Total Vacancies	5200T		
	Net Rental Revenue Rent Revenue Less Vacancy	5125N			\$ 345,461
	Elderly & Congregate Service Income (attach schedule)	5300		\$ -	
Financial Revenue 5400	Financial Revenue - Project Operations	5410	3610	\$ 839	
	Revenue from Investments - Residual Receipts	5430		\$ -	
	Revenue from Investments - Replacement Reserves	5440		\$ -	
	Revenue from Investments - Miscellaneous **	5490		\$ -	
		Total Financial Revenue	5400T		
Other Revenue 5900	Laundry & Vending Revenue	5910	3620	\$ -	
	Tenant Charges	5920		\$ 1,583	
	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	\$ 21,067	
		Ground Lease (\$21,010) Other \$57			
	Total Other Revenue	5900T			\$ 22,650
	Total Revenue	5000T			\$ 368,950
Administrative Expenses 6200/6300	Conventions & Meetings	6203	4153	\$ -	
	Management Consultants	6204		\$ -	
	Advertising & Marketing	6210		\$ 375	
	Apartment Resale Expenses (Coops)	6235		\$ -	
	Other Renting Expenses	6250	4152	\$ -	
	Office Salaries	6310	4120	\$ 49,710	
	Salaries - RSC	6310.1		\$ 17,526	
	Office Expenses	6311		\$ 1,545	
	Office or Model Apartment Rent	6312		\$ -	
	Compensated Absences - Administrative Salaries	6313	4120.1	\$ 407	
	Management Fee	6320	4132	\$ -	
	Manager or Superintendent Salaries	6330		\$ -	
	Administrative Rent Free Unit	6331		\$ -	
	Legal Expense (Project)	6340	4130	\$ 1,703	
	Audit Expense	6350		\$ 884	
	Bookkeeping Fees/Accounting Services	6351	4131	\$ 9,398	
	Bad Debts	6370	4820	\$ 3,327	
	State Service Charge - Administrative	6380	4716	\$ -	
	Miscellaneous Administrative Expenses **	6390		\$ 9,501	
		Total Administrative Expenses	6263T		

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, 2021

Statement of Operations

Part I- Cont.

	Description of Account	HUD Acct. #	SHP Acct. #	Amount*	
Utilities Expenses 6400	Fuel Oil/ Coal	6420	4340	\$ -	
	Electricity	6450	4320	\$ 21,050	
	Water	6451	4310	\$ 4,642	
	Gas	6452	4330	\$ 32,889	
	Sewer	6453	4360	\$ -	
	Cable Television	6454	4350	\$ -	
	Total Utilities Expense	6400T			
Operating & Maintenance Expenses 6500	Payroll	6510	4410	\$ 29,625	
	Compensated Absences - Maintenance Wages	6510.1	4410.1	\$ -	
	Supplies	6515	4420	\$ 856	
	Contracts	6520	4430	\$ 20,194	
	Operating & Maintenance Rent Free Unit	6521		\$ -	
	Garbage & Trash Removal	6525	4710	\$ 17,080	
	Security Payroll/ Contracts	6530		\$ 11,039	
	Security Rent Free Unit	6531		\$ -	
	Heating/Cooling Repairs & Maintenance	6546		\$ -	
	Snow Removal	6548		\$ 8,967	
	Vehicle & Maintenance Equip. Operation & Repair	6570	4440	\$ 497	
	Miscellaneous Operating & Maintenance **	6590	6200	\$ 4,905	
	Total Operating & Maintenance Expenses	6500T			
Taxes & Insurance 6700	Real Estate Tax	6710	4715	\$ -	
	Payroll Taxes (project share)	6711	4161	\$ 4,408	
	Property & Liability Insurance	6720	4711	\$ 14,043	
	Fidelity Bond Insurance	6721		\$ -	
	Workmen's Compensation	6722		\$ 1,702	
	Health Insurance & Other Employee Benefits	6723	4160	\$ 16,612	
	Pension Expense	6724		\$ 3,588	
	Other Post-Employment Benefits Expense	6725		\$ -	
	Misc. Taxes, Licenses, Permits & Insurance **	6790		\$ -	
Total Taxes & Insurance	6700T				\$ 40,353
Financial Expenses 6800	Interest on Mortgage Payable	6820	4717	\$ 9,280	
	Interest on Capital Improvement Loan	6821		\$ -	
	Interest on Other Mortgages	6825		\$ -	
	Interest on Notes Payable (Long Term)	6830		\$ -	
	Interest on Notes Payable (Short Term)	6840		\$ -	
	Mortgage Insurance Premium/ Services Charges	6850		\$ -	
	Miscellaneous Financial Expenses **	6890		\$ -	
Total Financial Expenses	6800T				\$ 9,280
	Elderly & Congregate Services Exp. (attach schedule)	6900		\$ -	
	Total Cost of Operations before Depreciation & Int.	6000T			\$ 295,753
	Profit (Loss) before Depreciation & Int.	5060T			\$ 73,197
	Depreciation Expenses	6600		\$ 46,906	
	Amortization Expense	6610		\$ -	
	Total Depreciation & Amortization Expense				\$ 46,906
	Operating Profit (Loss) after Depreciation & Int.	5060N			\$ 26,291
Entity Expenses 7100	Officer's Salaries	7110		\$ -	
	Legal Expenses	7120		\$ -	
	Federal, State, and Other Income Taxes	7130		\$ -	
	Interest Income	7140		\$ -	
	Interest on Notes Payable	7141		\$ -	
	Interest on Mortgage Payable	7142		\$ -	
	Other Expenses	7190		\$ 3,840	
	Net Entity Expenses	7100T			
	Net Profit (Loss)	3250			\$ 22,451

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, 2021

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.	\$	10,130
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		\$ 1,583	
	Damages & Cleaning Fees	5930		\$ -	
	Forfeited Tenant Security Deposits	5940		\$ -	
	Tenant Charges	5920			\$ 1,583
Office 6311	Office Supplies	6315	4151	\$ 723	
	Telephone and Answering Service	6360		\$ 822	
	Office Expenses	6311			\$ 1,545
Payroll 6510	Janitor and Cleaning Payroll	6511		\$ 29,625	
	Grounds Payroll	6535		\$ -	
	Repairs Payroll	6540		\$ -	
	Payroll	6510			\$ 29,625
Supplies 6515	Janitor and Cleaning Supplies	6516		\$ -	
	Exterminating Supplies	6522		\$ -	
	Ground Supplies	6536		\$ -	
	Repairs Material	6541		\$ 856	
	Decorating Supplies	6561		\$ -	
	Supplies	6515	4420		\$ 856
Contracts 6520	Janitor and Cleaning Contracts	6517		\$ -	
	Exterminating Contracts	6519		\$ -	
	Grounds Contracts	6537		\$ 8,974	
	Repairs Contracts	6542		\$ 11,220	
	Elevator Maintenance Contract	6545		\$ -	
	Swimming Pool Maintenance Contract	6547		\$ -	
	Decorating (Painting) Contract/Payroll	6560		\$ -	
	Contracts	6520	4430		\$ 20,194
Misc. 6790	Miscellaneous Taxes, Licenses, Permits	6719		\$ -	
	Other Insurance	6729		\$ -	
	Miscellaneous Taxes, Permits & Insurance	6790			\$ -

See Independent Auditors' Report



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

Statement of Operations – State Programs

For the year ended June 30, 2021

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, 2021</u>
CHFA Number: <u>85177D</u>	Beginning Date: <u>July 1, 2020</u>
HUD Number: <u>n/a</u>	Mortgagor: <u>Housing Authority of the City of Stamford</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	\$ 1,670,978		
	Rental Income-Excess of Base	5120.1	3100.1	\$ 215,727		
	Tenant Assistance Payments (HAP Receipts)	5121		\$ -		
	Tenant Assistance Payments (RAP Receipts)	5121.1	2811	\$ -		
	Tenant Assistance Payments (ERAP Receipts)	5121.2		\$ -		
	Tenant Assistance Payments - Congregate	5121.3		\$ -		
	Rent Revenue- Stores & Commercial	5140		\$ -		
	Rent Revenue- Garage & Parking	5170	3300	\$ -		
	Flexible Subsidy Revenue	5180		\$ -		
	Miscellaneous Rent Revenue**	5190	3120 & 3300	\$ -		
	Excess Rent	5191	3100.1	\$ -		
	Excess Utilities	5191.1	3110	\$ -		
	Rent Revenue- Insurance	5192		\$ -		
	Special Claims Revenue	5193	3220	\$ -		
	Retained Excess Income	5194		\$ -		
	Total Rent Revenue (GPI @ 100% Occupancy)	5100T			\$ 1,886,705	
	Vacancies 5200	Apartments- Vacancy	5220	3210	\$ 207,514	
Stores & Commercial- Vacancy		5240		\$ -		
Rental Concessions		5250		\$ -		
Garage & Parking- Vacancy		5270		\$ -		
Miscellaneous** (other vacancy)		5290		\$ -		
Total Vacancies		5200T			\$ 207,514	
	Net Rental Revenue Rent Revenue Less Vacancy	5125N		\$ 1,679,191		
	Elderly & Congregate Service Income (attach schedule)	5300		\$ -		
Financial Revenue 5400	Financial Revenue - Project Operations	5410	3610	\$ 4,432		
	Revenue from Investments - Residual Receipts	5430		\$ -		
	Revenue from Investments - Replacement Reserves	5440		\$ -		
	Revenue from Investments - Miscellaneous **	5490		\$ -		
	Total Financial Revenue	5400T			\$ 4,432	
Other Revenue 5900	Laundry & Vending Revenue	5910	3620	\$ -		
	Tenant Charges	5920		\$ 6,460		
	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	\$ 109,215		
	Ground Lease Revenue (\$108,989) Other (\$226)					
	Total Other Revenue	5900T			\$ 115,675	
	Total Revenue	5000T			\$ 1,799,298	
Administrative Expenses 6200/6300	Conventions & Meetings	6203	4153	\$ -		
	Management Consultants	6204		\$ -		
	Advertising & Marketing	6210		\$ 375		
	Apartment Resale Expenses (Coops)	6235		\$ -		
	Other Renting Expenses	6250	4152	\$ -		
	Office Salaries	6310	4120	\$ 276,222		
	Salaries - RSC	6310.1		\$ 88,910		
	Office Expenses	6311		\$ 21,327		
	Office or Model Apartment Rent	6312		\$ -		
	Compensated Absences - Administrative Salaries	6313	4120.1	\$ 2,125		
	Management Fee	6320	4132	\$ -		
	Manager or Superintendent Salaries	6330		\$ -		
	Administrative Rent Free Unit	6331		\$ -		
	Legal Expense (Project)	6340	4130	\$ 18,982		
	Audit Expense	6350		\$ 6,331		
	Bookkeeping Fees/Accounting Services	6351	4131	\$ 25,145		
	Bad Debts	6370	4820	\$ 41,200		
	State Service Charge - Administrative	6380	4716	\$ -		
	Miscellaneous Administrative Expenses **	6390		\$ 32,793		
	Total Administrative Expenses	6263T			\$ 513,410	

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, 2021

Statement of Operations

Part I- Cont.	Description of Account	HUD Acct. #	SHP Acct. #	Amount*	
Utilities Expenses 6400	Fuel Oil/ Coal	6420	4340	\$ -	
	Electricity	6450	4320	\$ 18,440	
	Water	6451	4310	\$ 68,846	
	Gas	6452	4330	\$ 34,727	
	Sewer	6453	4360	\$ -	
	Cable Television	6454	4350	\$ -	
	Total Utilities Expense	6400T			\$
Operating & Maintenance Expenses 6500	Payroll	6510	4410	\$ 156,270	
	Compensated Absences - Maintenance Wages	6510.1	4410.1	\$ -	
	Supplies	6515	4420	\$ 35,471	
	Contracts	6520	4430	\$ 120,263	
	Operating & Maintenance Rent Free Unit	6521		\$ -	
	Garbage & Trash Removal	6525	4710	\$ 29,839	
	Security Payroll/ Contracts	6530		\$ 130,024	
	Security Rent Free Unit	6531		\$ -	
	Heating/Cooling Repairs & Maintenance	6546		\$ -	
	Snow Removal	6548		\$ 43,360	
	Vehicle & Maintenance Equip. Operation & Repair	6570	4440	\$ 2,585	
	Miscellaneous Operating & Maintenance **	6590	6200	\$ 20,969	
Total Operating & Maintenance Expenses	6500T			\$	538,781
Taxes & Insurance 6700	Real Estate Tax	6710	4715	\$ -	
	Payroll Taxes (project share)	6711	4161	\$ 23,149	
	Property & Liability Insurance	6720	4711	\$ -	
	Fidelity Bond Insurance	6721		\$ 95,535	
	Workmen's Compensation	6722		\$ 9,024	
	Health Insurance & Other Employee Benefits	6723	4160	\$ 61,173	
	Pension Expense	6724		\$ 37,938	
	Other Post-Employment Benefits Expense	6725		\$ -	
	Misc. Taxes, Licenses, Permits & Insurance **	6790		\$ -	
Total Taxes & Insurance	6700T			\$	226,819
Financial Expenses 6800	Interest on Mortgage Payable	6820	4717	\$ 17,929	
	Interest on Capital Improvement Loan	6821		\$ -	
	Interest on Other Mortgages	6825		\$ -	
	Interest on Notes Payable (Long Term)	6830		\$ -	
	Interest on Notes Payable (Short Term)	6840		\$ -	
	Mortgage Insurance Premium/ Services Charges	6850		\$ -	
	Miscellaneous Financial Expenses **	6890		\$ -	
Total Financial Expenses	6800T			\$	17,929
	Elderly & Congregate Services Exp. (attach schedule)	6900		\$	-
	Total Cost of Operations before Depreciation & Int.	6000T		\$	1,418,952
	Profit (Loss) before Depreciation & Int.	5060T		\$	380,346
	Depreciation Expenses	6600		\$ 212,120	
	Amortization Expense	6610		\$ -	
	Total Depreciation & Amortization Expense			\$	212,120
	Operating Profit (Loss) after Depreciation & Int.	5060N		\$	168,226
Entity Expenses 7100	Officer's Salaries	7110		\$ -	
	Legal Expenses	7120		\$ -	
	Federal, State, and Other Income Taxes	7130		\$ -	
	Interest Income	7140		\$ -	
	Interest on Notes Payable	7141		\$ -	
	Interest on Mortgage Payable	7142		\$ -	
	Other Expenses	7190		\$ 19,920	
	Net Entity Expenses	7100T			\$
	Net Profit (Loss)	3250		\$	148,306

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, 2021

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.	\$	19,940
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		\$ -	
	Damages & Cleaning Fees	5930		\$ 6,460	
	Forfeited Tenant Security Deposits	5940		\$ -	
	Tenant Charges	5920			\$ 6,460
Office 6311	Office Supplies	6315	4151	\$ 13,330	
	Telephone and Answering Service	6360		\$ 7,997	
	Office Expenses	6311			\$ 21,327
Payroll 6510	Janitor and Cleaning Payroll	6511		\$ 156,270	
	Grounds Payroll	6535		\$ -	
	Repairs Payroll	6540		\$ -	
	Payroll	6510			\$ 156,270
Supplies 6515	Janitor and Cleaning Supplies	6516		\$ -	
	Exterminating Supplies	6522		\$ -	
	Ground Supplies	6536		\$ -	
	Repairs Material	6541		\$ 35,471	
	Decorating Supplies	6561		\$ -	
	Supplies	6515	4420		\$ 35,471
Contracts 6520	Janitor and Cleaning Contracts	6517		\$ -	
	Exterminating Contracts	6519		\$ -	
	Grounds Contracts	6537		\$ 61,556	
	Repairs Contracts	6542		\$ 58,707	
	Elevator Maintenance Contract	6545		\$ -	
	Swimming Pool Maintenance Contract	6547		\$ -	
	Decorating (Painting) Contract/Payroll	6560		\$ -	
	Contracts	6520	4430		\$ 120,263
Misc. 6790	Miscellaneous Taxes, Licenses, Permits	6719		\$ -	
	Other Insurance	6729		\$ -	
	Miscellaneous Taxes, Permits & Insurance	6790			\$ -

See Independent Auditors' Report



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

Statement of Operations – State Programs

For the year ended June 30, 2021

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, 2021</u>
CHFA Number: <u>90116D</u>	Beginning Date: <u>July 1, 2020</u>
HUD Number: <u>n/a</u>	Mortgagor: <u>Housing Authority of the City of Stamford</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	\$ 198,815
	Rental Income-Excess of Base	5120.1	3100.1	\$ -
	Tenant Assistance Payments (HAP Receipts)	5121		\$ -
	Tenant Assistance Payments (RAP Receipts)	5121.1	2811	\$ 246,724
	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	\$ 1,951
	Rent Revenue- Insurance	5192		\$ -
	Special Claims Revenue	5193	3220	\$ -
	Retained Excess Income	5194		\$ -
	Total Rent Revenue (GPI @ 100% Occupancy)	5100T		\$ 447,490
Vacancies 5200	Apartments- Vacancy	5220	3210	\$ 14,909
	Stores & Commercial- Vacancy	5240		\$ -
	Rental Concessions	5250		\$ -
	Garage & Parking- Vacancy	5270		\$ -
	Miscellaneous** (other vacancy)	5290		\$ -
		Total Vacancies	5200T	
	Net Rental Revenue Rent Revenue Less Vacancy	5125N		\$ 432,581
	Elderly & Congregate Service Income (attach schedule)	5300		\$ 425,410
Financial Revenue 5400	Financial Revenue - Project Operations	5410	3610	\$ -
	Revenue from Investments - Residual Receipts	5430		\$ -
	Revenue from Investments - Replacement Reserves	5440		\$ -
	Revenue from Investments - Miscellaneous **	5490		\$ -
		Total Financial Revenue	5400T	
Other Revenue 5900	Laundry & Vending Revenue	5910	3620	\$ -
	Tenant Charges	5920		\$ 1,829
	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	\$ -
	Total Other Revenue	5900T		\$ 1,829
	Total Revenue	5000T		\$ 859,820
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	\$ 91,152
	Salaries - RSC	6310.1		\$ -
	Office Expenses	6311		\$ 4,739
	Office or Model Apartment Rent	6312		\$ -
	Compensated Absences - Administrative Salaries	6313	4120.1	\$ 2,736
	Management Fee	6320	4132	\$ -
	Manager or Superintendent Salaries	6330		\$ -
	Administrative Rent Free Unit	6331		\$ -
	Legal Expense (Project)	6340	4130	\$ 111
	Audit Expense	6350		\$ 2,714
	Bookkeeping Fees/Accounting Services	6351	4131	\$ -
	Bad Debts	6370	4820	\$ 4,996
	State Service Charge - Administrative	6380	4716	\$ -
	Miscellaneous Administrative Expenses **	6390		\$ 16,096
	Total Administrative Expenses	6263T		\$ 122,544

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, 2021

Statement of Operations

Part I- Cont.	Description of Account	HUD Acct. #	SHP Acct. #	Amount*	
Utilities Expenses 6400	Fuel Oil/ Coal	6420	4340	\$ -	
	Electricity	6450	4320	\$ 45,295	
	Water	6451	4310	\$ 8,632	
	Gas	6452	4330	\$ 15,740	
	Sewer	6453	4360	\$ 9,144	
	Cable Television	6454	4350	\$ -	
	Total Utilities Expense	6400T			\$ 78,811
Operating & Maintenance Expenses 6500	Payroll	6510	4410	\$ 34,428	
	Compensated Absences - Maintenance Wages	6510.1	4410.1	\$ -	
	Supplies	6515	4420	\$ -	
	Contracts	6520	4430	\$ 29,668	
	Operating & Maintenance Rent Free Unit	6521		\$ -	
	Garbage & Trash Removal	6525	4710	\$ 2,720	
	Security Payroll/ Contracts	6530		\$ -	
	Security Rent Free Unit	6531		\$ -	
	Heating/Cooling Repairs & Maintenance	6546		\$ -	
	Snow Removal	6548		\$ 6,163	
	Vehicle & Maintenance Equip. Operation & Repair	6570	4440	\$ -	
	Miscellaneous Operating & Maintenance **	6590	6200	\$ 21,096	
	Total Operating & Maintenance Expenses	6500T			\$ 94,075
Taxes & Insurance 6700	Real Estate Tax	6710	4715	\$ -	
	Payroll Taxes (project share)	6711	4161	\$ -	
	Property & Liability Insurance	6720	4711	\$ 5,484	
	Fidelity Bond Insurance	6721		\$ -	
	Workmen's Compensation	6722		\$ 687	
	Health Insurance & Other Employee Benefits	6723	4160	\$ 24,908	
	Pension Expense	6724		\$ -	
	Other Post-Employment Benefits Expense	6725		\$ -	
	Misc. Taxes, Licenses, Permits & Insurance **	6790		\$ -	
	Total Taxes & Insurance	6700T			\$ 31,079
Financial Expenses 6800	Interest on Mortgage Payable	6820	4717	\$ -	
	Interest on Capital Improvement Loan	6821		\$ -	
	Interest on Other Mortgages	6825		\$ -	
	Interest on Notes Payable (Long Term)	6830		\$ -	
	Interest on Notes Payable (Short Term)	6840		\$ -	
	Mortgage Insurance Premium/ Services Charges	6850		\$ -	
	Miscellaneous Financial Expenses **	6890		\$ -	
	Total Financial Expenses	6800T			\$ -
	Elderly & Congregate Services Exp. (attach schedule)	6900			\$ 425,410
	Total Cost of Operations before Depreciation & Int.	6000T			\$ 751,919
	Profit (Loss) before Depreciation & Int.	5060T			\$ 107,901
	Depreciation Expenses	6600		\$ 47,974	
	Amortization Expense	6610		\$ -	
	Total Depreciation & Amortization Expense				\$ 47,974
	Operating Profit (Loss) after Depreciation & Int.	5060N			\$ 59,927
Entity Expenses 7100	Officer's Salaries	7110		\$ -	
	Legal Expenses	7120		\$ -	
	Federal, State, and Other Income Taxes	7130		\$ -	
	Interest Income	7140		\$ -	
	Interest on Notes Payable	7141		\$ -	
	Interest on Mortgage Payable	7142		\$ -	
	Other Expenses	7190		\$ -	
		Net Entity Expenses	7100T		
	Net Profit (Loss)	3250			\$ 59,927

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, 2021

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		\$ 149	
	Damages & Cleaning Fees	5930		\$ 1,680	
	Forfeited Tenant Security Deposits	5940		\$ -	
	Tenant Charges	5920			\$ 1,829
Office 6311	Office Supplies	6315	4151	\$ -	
	Telephone and Answering Service	6360		\$ 4,739	
	Office Expenses	6311			\$ 4,739
Payroll 6510	Janitor and Cleaning Payroll	6511		\$ 27,888	
	Grounds Payroll	6535		\$ -	
	Repairs Payroll	6540		\$ 6,540	
	Payroll	6510			\$ 34,428
Supplies 6515	Janitor and Cleaning Supplies	6516		\$ -	
	Exterminating Supplies	6522		\$ -	
	Ground Supplies	6536		\$ -	
	Repairs Material	6541		\$ -	
	Decorating Supplies	6561		\$ -	
	Supplies	6515	4420		
Contracts 6520	Janitor and Cleaning Contracts	6517		\$ 869	
	Exterminating Contracts	6519		\$ 2,325	
	Grounds Contracts	6537		\$ 11,807	
	Repairs Contracts	6542		\$ 9,003	
	Elevator Maintenance Contract	6545		\$ 3,418	
	Swimming Pool Maintenance Contract	6547		\$ -	
	Decorating (Painting) Contract/Payroll	6560		\$ 2,246	
	Contracts	6520	4430		
Misc. 6790	Miscellaneous Taxes, Licenses, Permits	6719		\$ -	
	Other Insurance	6729		\$ -	
	Miscellaneous Taxes, Permits & Insurance	6790			

See Independent Auditors' Report



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

Computation of Surplus Cash – State Programs For the year ended June 30, 2021

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

Project Name: <u>Law nHill Terrace</u>	Fiscal Year-End: <u>June 30, 2021</u>
CHFA Number: <u>85179D</u>	Beginning Date: <u>July 1, 2020</u>
HUD Number: <u>n/a</u>	Mortgagor: <u>Housing Authority of the City of Stamford</u>

Part A - COMPUTE SURPLUS CASH

CASH	1. Cash (Accounts 1110, 1120, 1191, 1192)	\$ 982,492	
	2. Tenant Subsidy vouchers due for period covered by financial statement	\$ -	
	3. Other (describe)	\$ -	
	(A) Total Cash (Add Lines 1, 2, and 3)		\$ 982,492
CURRENT OBLIGATION	4. Accrued mortgage interest payable	\$ 3,429	
	5. Delinquent mortgage principal payments	\$ -	
	6. Delinquent deposits to reserve for replacements	\$ -	
	7. Accounts payable (due within 30 days)	\$ 23,031	
	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)	\$ 2,390	
	11. Prepaid Rents (Account 2210)	\$ 1,019	
	12. Tenant security deposits liability (Account 2191)	\$ 11,548	
	13. Other (Describe)	\$ -	
	(B) Less: Total Current Obligations (Add Lines 4 through 13)		\$ 41,417
	(C) Surplus Cash (Deficiency)(Line (A) minus Line (B))		\$ 941,075

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

	1a. Surplus Cash (From Line (C))		\$ 941,075
	1b. Less: Additional Interest Due CHFA, if applicable		\$ -
	1c. Surplus Cash Available for Distribution		\$ 941,075
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, 2021

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

Project Name: <u>Oak Park</u>	Fiscal Year-End: <u>June 30, 2021</u>
CHFA Number: <u>85177D</u>	Beginning Date: <u>July 1, 2020</u>
HUD Number: <u>n/a</u>	Mortgagor: <u>Housing Authority of the City of Stamford</u>

Part A - COMPUTE SURPLUS CASH

CASH	1. Cash (Accounts 1110, 1120, 1191, 1192)	\$ 5,098,491	
	2. Tenant Subsidy vouchers due for period covered by financial statement	\$ -	
	3. Other (describe)	\$ -	
	(A) Total Cash (Add Lines 1, 2, and 3)		\$ 5,098,491
CURRENT OBLIGATION	4. Accrued mortgage interest payable	\$ 6,412	
	5. Delinquent mortgage principal payments	\$ -	
	6. Delinquent deposits to reserve for replacements	\$ -	
	7. Accounts payable (due within 30 days)	\$ 130,707	
	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)	\$ 9,986	
	11. Prepaid Rents (Account 2210)	\$ 5,694	
	12. Tenant security deposits liability (Account 2191)	\$ 103,804	
	13. Other (Describe)	\$ -	
	(B) Less: Total Current Obligations (Add Lines 4 through 13)		\$ 256,603
	(C) Surplus Cash (Deficiency)(Line (A) minus Line (B))		\$ 4,841,888

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

	1a. Surplus Cash (From Line (C))		\$ 4,841,888
	1b. Less: Additional Interest Due CHFA, if applicable		\$ -
	1c. Surplus Cash Available for Distribution		\$ 4,841,888
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, 2021

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

Project Name: <u>Wormser Congregate</u>	Fiscal Year-End: <u>June 30, 2021</u>
CHFA Number: <u>90116D</u>	Beginning Date: <u>July 1, 2020</u>
HUD Number: <u>n/a</u>	Mortgagor: <u>Housing Authority of the City of Stamford</u>

Part A - COMPUTE SURPLUS CASH

CASH	1. Cash (Accounts 1110, 1120, 1191, 1192)	\$ 187,073	
	2. Tenant Subsidy vouchers due for period covered by financial statement	\$ -	
	3. Other (describe)	\$ -	
	(A) Total Cash (Add Lines 1, 2, and 3)		\$ 187,073
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)	\$ 43,381	
	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)	\$ 6,065	
	11. Prepaid Rents (Account 2210)	\$ 294	
	12. Tenant security deposits liability (Account 2191)	\$ -	
	13. Other (Describe)	\$ -	
	(B) Less: Total Current Obligations (Add Lines 4 through 13)		\$ 49,740
	(C) Surplus Cash (Deficiency)(Line (A) minus Line (B))		\$ 137,333

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

	1a. Surplus Cash (From Line (C))		\$ 137,333
	1b. Less: Additional Interest Due CHFA, if applicable		\$ -
	1c. Surplus Cash Available for Distribution		\$ 137,333
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, 2021

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

Project Name: <u>Law nHill Terrace</u>	Fiscal Year-End: <u>June 30, 2021</u>
CHFA Number: <u>85179D</u>	Beginning Date: <u>July 1, 2020</u>
HUD Number: <u>n/a</u>	Mortgagor: <u>Housing Authority of the City of Stamford</u>

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

	Account #		
A. Profit (Loss) before Depreciation	5060T	\$	73,197
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	\$	9,280
F. Less: Replacement Reserve Deposits	Part II #2	\$	-
G. Net Operating Income (NOI)		\$	82,477

Part II - IDENTIFY SPECIAL FINANCIAL CONDITIONS FOR ADJUSTMENT

A. Replacement Reserves

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

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

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

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

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

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

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

Extraordinary Operating Expense - COVID	\$	4,605	
_____	\$	-	
_____	\$	-	
_____	\$	-	
TOTAL Extraordinary or one-time income / expense(s)		\$	4,605

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 developments behalf not included as income in Account #5945? \$ -

Part III - ADJUSTED NET OPERATING INCOME FROM PART II

	Source		
Net Operating Income	Part I - G	\$	82,477
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	\$	4,605
Plus: Other Restricted Reserve Accounts	Part II - B2	\$	-
Plus: Interest Reduction Payments	Part II - C2	\$	-
Equals: Adjusted Net Operating Income (NOI)		\$	87,082

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, 2021

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

Project Name: <u>Oak Park</u>	Fiscal Year-End: <u>June 30, 2021</u>
CHFA Number: <u>85177D</u>	Beginning Date: <u>July 1, 2020</u>
HUD Number: <u>n/a</u>	Mortgagor: <u>Housing Authority of the City of Stamford</u>

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

	Account #	
A. Profit (Loss) before Depreciation	5060T	\$ <u>380,346</u>
B. Less: Revenue from Investments - Residual Receipts	5430	\$ -
C. Less: Revenue from Investments - Replacement Reserves	5440	\$ -
D. Less: Revenue from Investments - Miscellaneous (Restricted Accounts Only)	5490	\$ -
E. Plus: Total Financial Expenses	6800T	\$ <u>17,929</u>
F. Less: Replacement Reserve Deposits	Part II #2	\$ -
G. Net Operating Income (NOI)		\$ <u>398,275</u>

Part II - IDENTIFY SPECIAL FINANCIAL CONDITIONS FOR ADJUSTMENT

A. Replacement Reserves

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

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

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

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

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

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

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

Extraordinary Operating Expense - COVID	\$	20,969
_____	\$	-
_____	\$	-
_____	\$	-

TOTAL Extraordinary or one-time income / expense(s) \$ 20,969

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 NA

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 NA

2) If NO, what is the annual amount of the IRP paid to CHFA by HUD on the developments 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>398,275</u>
Plus: Replacement Reserve releases included as expenses in Statement of Operations	Part II - A1	\$ -
Less/Plus: Extraordinary or one-time income / expense(s)	Part II - A3	\$ <u>20,969</u>
Plus: Other Restricted Reserve Accounts	Part II - B2	\$ -
Plus: Interest Reduction Payments	Part II - C2	\$ -
Equals: Adjusted Net Operating Income (NOI)		\$ <u>419,244</u>

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, 2021

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

Project Name: <u>Wormser Congregate</u>	Fiscal Year-End: <u>June 30, 2021</u>
CHFA Number: <u>90116D</u>	Beginning Date: <u>July 1, 2020</u>
HUD Number: <u>n/a</u>	Mortgagor: <u>Housing Authority of the City of Stamford</u>

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

	Account #	
A. Profit (Loss) before Depreciation	5060T	\$ 107,901
B. Less: Revenue from Investments - Residual Receipts	5430	\$ -
C. Less: Revenue from Investments - Replacement Reserves	5440	\$ -
D. Less: Revenue from Investments - Miscellaneous (Restricted Accounts Only)	5490	\$ -
E. Plus: Total Financial Expenses	6800T	\$ -
F. Less: Replacement Reserve Deposits	Part II #2	\$ -
G. Net Operating Income (NOI)		\$ 107,901

Part II - IDENTIFY SPECIAL FINANCIAL CONDITIONS FOR ADJUSTMENT

A. Replacement Reserves

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

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

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

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

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

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

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

Extraordinary Operating Expense - COVID	\$ 21,096	
_____	\$ -	
_____	\$ -	
_____	\$ -	
TOTAL Extraordinary or one-time income / expense(s)	\$ 21,096	

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) YES NO N/A

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?

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	\$ 107,901
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	\$ 21,096
Plus: Other Restricted Reserve Accounts	Part II - B2	\$ -
Plus: Interest Reduction Payments	Part II - C2	\$ -
Equals: Adjusted Net Operating Income (NOI)		\$ 128,997

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, 2021

Project Name: <u>Wormser Congregate</u>	Fiscal Year-End: <u>June 30, 2021</u>
CHFA Number: <u>90116D</u>	Beginning Date: <u>July 1, 2020</u>
HUD Number: <u>n/a</u>	Mortgagor: <u>Housing Authority of the City of Stamford</u>

		Description	Amount	
	7010	Tenant's Contribution - Congregate Services	\$ 190,627	
	7011	Other Income/Meals	\$ -	
	7020	Tenant's Contribution - Assisted Living Services	\$ -	
	7030.1	State Subsidy - Core	\$ 209,583	
	7030.2	State Subsidy - Expanded Core	\$ 25,200	
	7030.3	State Subsidy - ALSA	\$ -	
	7000	Congregate Income		\$ 425,410
	8101	Bookkeeping	\$ 3,616	
	8102	Housing Management Salaries	\$ 16,717	
	8103	Attendants Wages	\$ 93,067	
	8104	Overtime/Vacation Overlap	\$ 683	
	8105	Fringe Benefits	\$ 17,860	
	8106	Payroll Taxes	\$ 8,119	
	8107	Insurance - Workers Compensation	\$ 4,522	
	8108	Outside Security Services	\$ -	
	8100	House Management		\$ 144,584
	8201	Chore Service Wages	\$ 33,488	
	8202	Cleaning of Common Areas	\$ 19,276	
	8203	Laundry (Non-Tenant)	\$ -	
	8204	Cleaning Supplies	\$ 2,164	
	8200	Housekeeping		\$ 54,928
	8301	Food Costs	\$ -	
	8302	Meal Services	\$ 200,636	
	8303	Supplies/Utensils	\$ 62	
	8304	Utilities	\$ -	
	8300	Meal Expense		\$ 200,698
	8401	Social Service Salary	\$ -	
	8402	Supplies	\$ -	
	8400	Social Services		\$ -
	8000	Congregate Core Service Expense		\$ 400,210
	9001	Resident Services Coordinator	\$ 18,000	
	9002	Wellness/Preventive Program	\$ 7,200	
	9003	Emergency Transportation	\$ -	
	9001-9003	Expanded Core Services		\$ 25,200
	9004	Assisted Living	\$ -	
	9005	Initial Assessment Eligibility	\$ -	
	9004-9005	Assisted Living Services		\$ -
		Total Expenses		\$ 425,410
		Net Program Costs		\$ -

See Independent Auditors' Report



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

State Grant Funding
For the year ended June 30, 2021

Program	Contract Number	Contract Award	Contract Period	Current Year Receipts	Current Year Expenditures	Cumulative Expenditures	Cumulative Receipts
Department of Housing							
Congregate Facilities Operation Costs	2021-135-033-001	\$ 493,123	7/1/20-6/30/2021	\$ 493,123	\$ 481,506	\$ 493,261	\$ 493,123
Housing Authority Small Improvement	N/A	\$ 5,000	N/A	5,000	5,000	5,000	5,000
Department of Agriculture							
Farm Viability Grant	N/A	\$ 21,000	4/22/2020-4/22/2022	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>
Total				<u>\$ 509,123</u>	<u>\$ 497,506</u>	<u>\$ 509,261</u>	<u>\$ 509,123</u>

See Independent Auditors' Report



Housing Authority of the City of Stamford

d/b/a Charter Oak Communities

Statistical Section (Unaudited)

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.

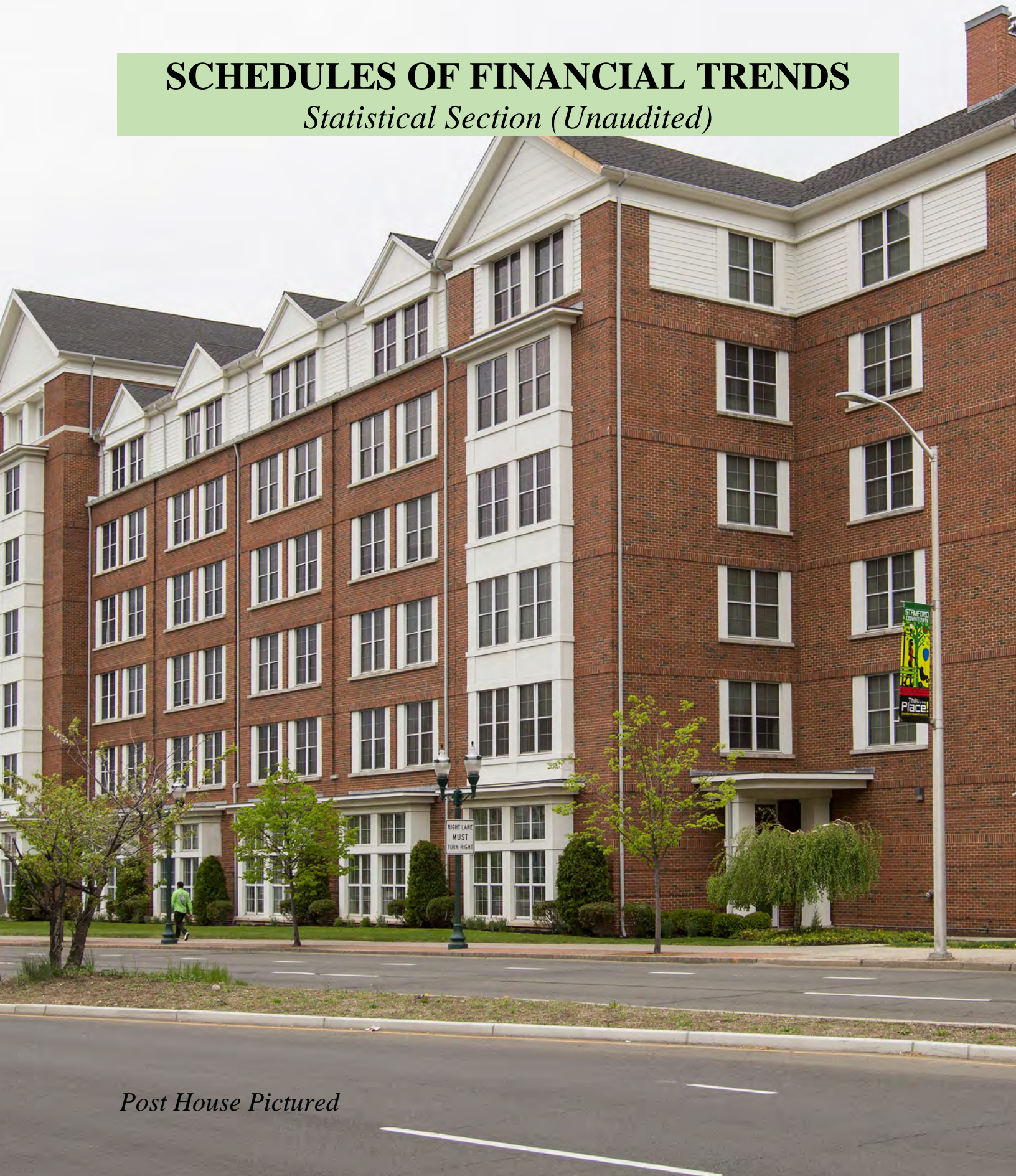
Operating Information

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.

SCHEDULES OF FINANCIAL TRENDS

Statistical Section (Unaudited)



Post House Pictured



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

Statistical Section (Unaudited)

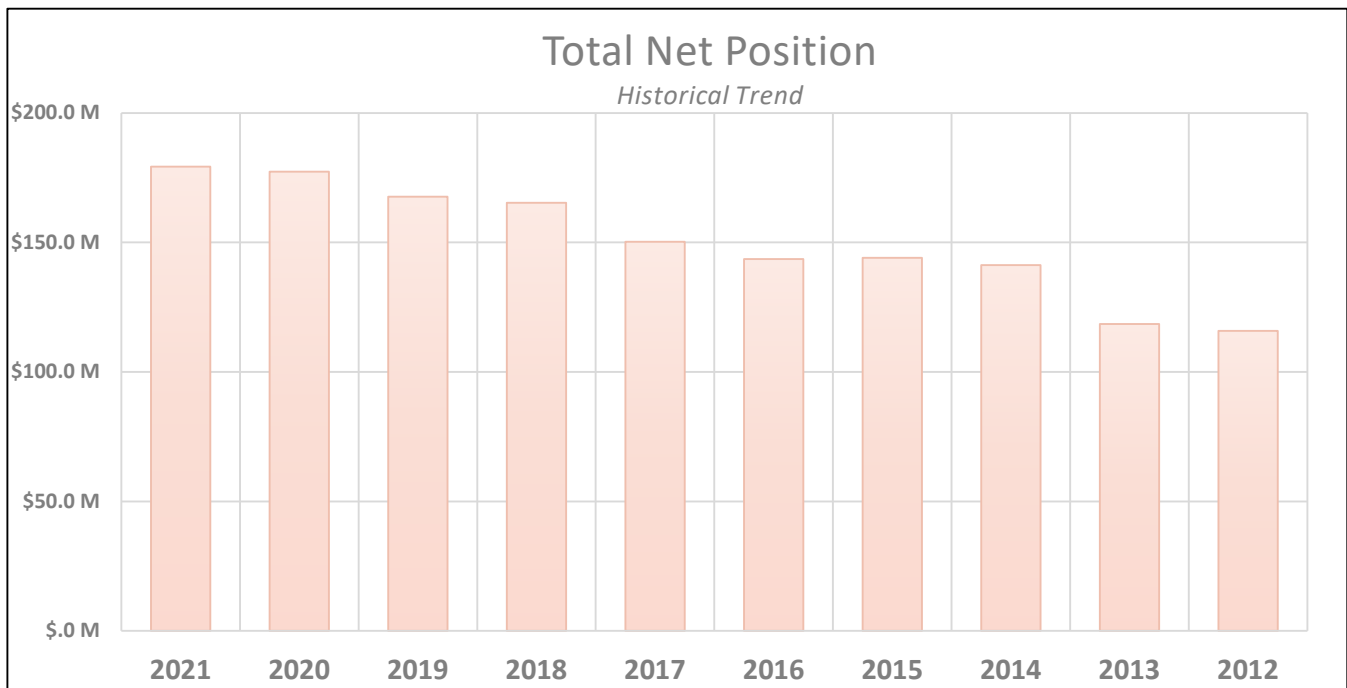
COMPARATIVE OPERATING AND NON-OPERATING REVENUE AND EXPENSES

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
OPERATING REVENUE										
Hud Grants and Contributions	\$ 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	\$ 24,522,252
Tenant Rental Income	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	10,091,229
Other Government Grants	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	3,018,903
Other Revenue	2,866,716	2,422,004	1,749,251	1,863,161	1,563,342	3,722,296	2,670,414	4,190,535	2,682,323	3,667,011
Developer Fees	875,795	997,009	892,290	5,208,047	1,415,135	-	3,763,161	-	-	-
Gain on Sale of Capital Assets	1,459,282	5,503,750	-	5,832,224	1,441,927	-	2,211,518	7,229,253	-	-
Loss in Sale of Capital Assets	-	-	-	-	(36,703)	-	-	-	-	-
Total Operating Revenue	\$ 47,335,062	\$ 50,484,564	\$ 41,748,327	\$ 54,558,721	\$ 48,165,122	\$ 42,259,150	\$ 48,229,345	\$ 60,995,818	\$ 42,551,399	\$ 41,299,395
OPERATING EXPENSES										
Housing Assistance Payments	\$ 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	\$ 20,362,054
Administration	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	6,584,370
Depreciation Expense	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	3,832,799
Tenant Services	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	1,992,416
Repair and Maintenance	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	3,631,562
Utilities	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	2,367,135
Other General Expenses	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	787,237
Insurance Expense	795,518	690,040	625,422	694,318	706,080	726,281	747,470	610,021	669,157	562,398
Protective Services	545,845	469,000	440,174	441,927	436,168	327,959	335,763	340,764	438,645	364,333
Amortization	16,177	15,217	-	15,216	-	-	-	-	-	91,062
Total Operating Expenses	\$ 49,374,102	\$ 44,647,207	\$ 43,824,966	\$ 42,517,376	\$ 43,537,543	\$ 44,881,813	\$ 43,442,273	\$ 39,252,989	\$ 41,472,272	\$ 40,575,366
Operating (Loss) Income	\$ (2,039,040)	\$ 5,837,357	\$ (2,076,639)	\$ 12,041,345	\$ 4,627,579	\$ (2,622,663)	\$ 4,787,072	\$ 21,742,829	\$ 1,079,127	\$ 724,029
NONOPERATING REVENUE (EXPENSES)										
Restricted Interest and Investment Revenue	\$ 4,521,453	\$ 4,085,363	\$ 3,917,018	\$ 3,518,327	-	-	-	-	-	-
Interest and Interest Revenue	115,252	323,963	233,409	263,104	2,861,914	2,830,451	2,436,014	2,039,954	2,527,798	1,466,121
Forgiveness of Debt	165,388	-	-	-	-	-	-	-	-	1,770,686
Debt Issuance Costs	(755,117)	-	-	-	-	-	-	-	-	-
Interest Expense	(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)	(829,476)
Total Nonoperating Revenue (Expenses)	\$ 3,037,051	\$ 3,323,491	\$ 3,041,616	\$ 2,586,983	\$ 1,655,585	\$ 1,504,961	\$ 869,656	\$ 799,444	\$ 930,929	\$ 2,407,331
Capital Contributions & Transfers	\$ 943,761	\$ 506,348	\$ 1,389,253	\$ 430,285	\$ 115,070	\$ 642,595	\$ 369,707	\$ 210,516	\$ 644,359	\$ 2,426,707
CHANGE IN NET POSITION	\$ 1,941,772	\$ 9,667,196	\$ 2,354,230	\$ 15,058,613	\$ 6,398,234	\$ (475,107)	\$ 6,026,435	\$ 22,752,789	\$ 2,654,415	\$ 5,558,067



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

	Net Investments in			Total Net Position	Change in Net Position	
	Capital Assets	Restricted	Unrestricted		(\$)	(%)
2021	\$48,914,945	\$112,332,870	\$18,053,320	\$ 179,301,135	\$ 1,941,772	1%
2020	51,415,008	107,411,157	18,533,198	\$ 177,359,363	9,667,196	6%
2019	45,379,596	101,997,743	20,314,828	\$ 167,692,167	2,354,230	1%
2018	45,797,843	97,863,507	21,676,587	\$ 165,337,937	15,058,613	10%
2017	48,620,516	85,124,933	16,533,875	\$ 150,279,324	6,672,909	5%
2016	50,647,445	72,186,319	20,772,651	\$ 143,606,415	(475,107)	0%
2015	54,388,037	69,218,922	20,474,563	\$ 144,081,522	2,813,509	2%
2014	59,552,255	56,380,312	25,335,446	\$ 141,268,013	22,752,789	19%
2013	53,919,828	47,188,293	17,407,103	\$ 118,515,224	2,654,415	2%
2012	54,664,756	46,744,081	14,451,972	\$ 115,860,809	5,558,067	5%



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

Statistical Section (Unaudited)

CAPITAL ASSETS BY CATEGORY

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Buildings & Improvements	\$ 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	\$ 104,555,490
Land (Non-depreciable)	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	17,665,608
Furniture, Equipment and Machinery	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	2,263,427
Intangible Assets	984,494	984,494	-	-	-	-	-	-	-	-
Leasehold Improvements	508,034	495,759	-	-	202,017	175,421	194,874	194,874	182,592	182,592
Construction in Progress (Non-depreciable)	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	27,927,543
Total Capital Assets	\$ 152,840,602	\$ 152,444,319	\$ 146,750,326	\$ 144,649,067	\$ 146,631,666	\$ 147,563,149	\$ 146,400,435	\$ 150,324,604	\$ 156,700,980	\$ 152,594,660
Less Accumulated Depreciation										
Buildings & Improvements	\$ 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	\$ 58,877,836
Furniture, Equipment and Machinery	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	182,592
Intangible Assets	161,664	36,831	-	-	-	-	-	-	-	-
Leasehold Improvements	116,052	45,846	-	-	170,396	168,049	186,280	1,530,993	1,690,792	1,654,307
Total Accumulated Depreciation	\$ 75,707,129	\$ 74,189,885	\$ 73,737,535	\$ 70,069,608	\$ 69,292,237	\$ 66,843,712	\$ 63,271,404	\$ 61,378,385	\$ 64,709,223	\$ 60,714,735
Net Capital Assets	\$ 77,133,473	\$ 78,254,434	\$ 73,012,791	\$ 74,579,459	\$ 77,339,429	\$ 80,719,437	\$ 83,129,031	\$ 88,946,219	\$ 91,991,757	\$ 91,879,925
Total Debt	\$ 28,382,160	\$ 26,932,476	\$ 27,633,195	\$ 28,835,084	\$ 28,943,282	\$ 30,071,992	\$ 28,998,104	\$ 29,921,896	\$ 38,071,929	\$ 37,215,169
Less: Debt Not Attributable to Capital Assets	\$ (163,632)	\$ (93,050)	\$ -	\$ (53,468)	\$ (224,369)	\$ -	\$ (257,110)	\$ (527,932)	\$ -	\$ -
Related Debt	\$ 28,218,528	\$ 26,839,426	\$ 27,633,195	\$ 28,781,616	\$ 28,718,913	\$ 30,071,992	\$ 28,740,994	\$ 29,393,964	\$ 38,071,929	\$ 37,215,169
Net Investments in Capital Assets	\$ 48,914,945	\$ 51,415,008	\$ 45,379,596	\$ 45,797,843	\$ 48,620,516	\$ 50,647,445	\$ 54,388,037	\$ 59,552,255	\$ 53,919,828	\$ 54,664,756
\$ Change Net Investment in Capital Assets	\$ (2,500,063)	\$ 6,035,412	\$ (418,247)	\$ (2,822,673)	\$ (2,026,929)	\$ (3,740,592)	\$ (5,164,218)	\$ 5,632,427	\$ (744,928)	\$ 2,400,183
% Change Net Investment in Capital Assets	-5%	13%	-1%	-6%	-4%	-7%	-9%	10%	-1%	5%



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

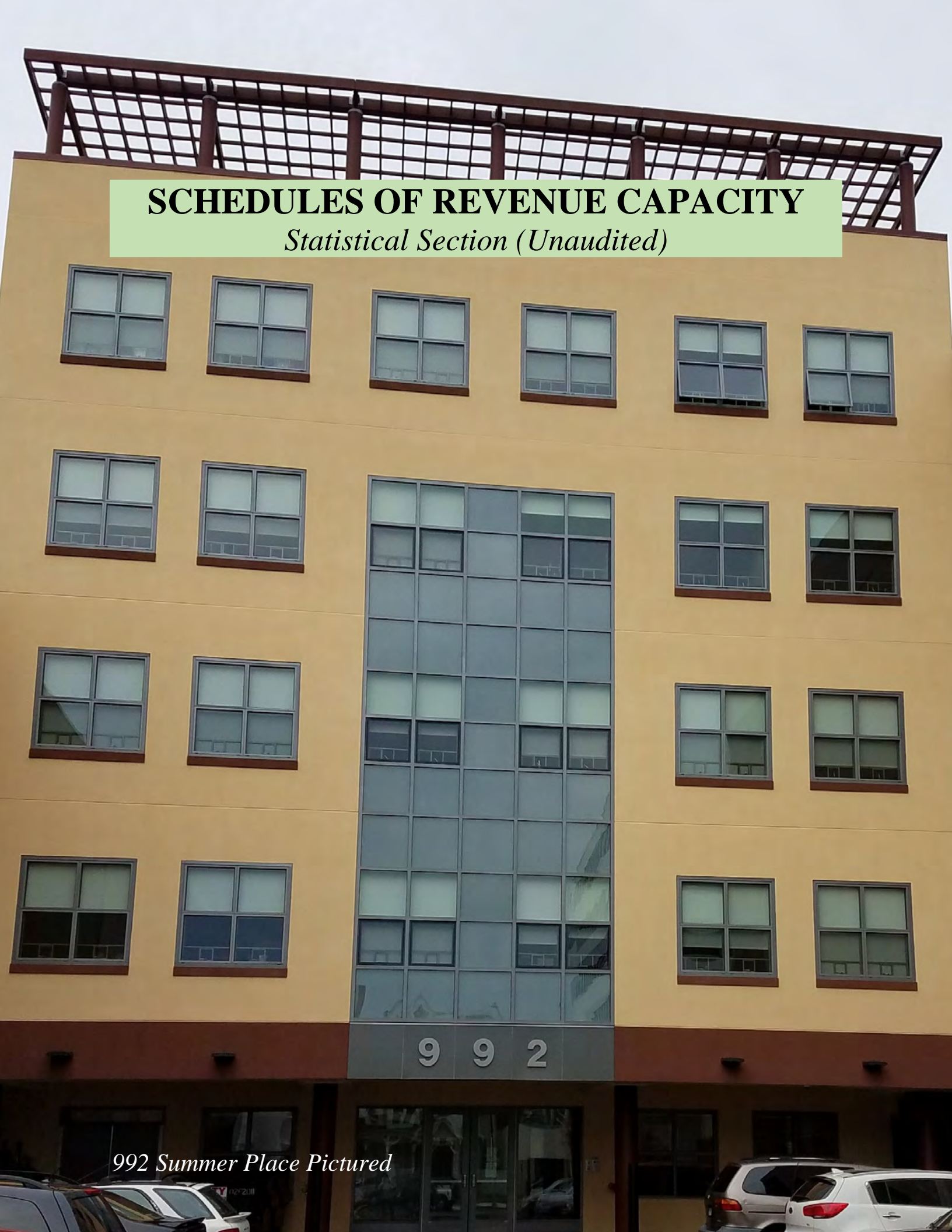
Statistical Section (Unaudited)

Ratio Analysis

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Current Ratio										
Ratio	4.47	5.94	5.26	6.24	7.08	4.76	6.24	6.36	5.89	6.28
% Change	-25%	13%	-16%	-12%	49%	-24%	-2%	8%	-6%	-6%
Quick Ratio										
Ratio	3.81	5.02	4.08	4.36	6.13	4.10	3.75	4.50	4.12	3.37
% Change	-24%	23%	-6%	-29%	49%	9%	-17%	9%	22%	18%
Working Capital										
Ratio	\$ 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	\$ 17,514,758
\$ Change	21,071	2,212,255	(26,768)	2,044,491	(2,645,478)	3,128,541	(413,201)	1,463,041	(2,468,269)	(87,752)
% Change	0%	12%	0%	12%	-14%	19%	-3%	10%	-14%	0%
Months Expendable Net Assets Ratio (MENAR)										
Ratio	5.06	5.59	5.09	5.26	4.57	5.14	4.45	5.05	4.35	5.18
% Change	-9%	10%	-3%	15%	-11%	16%	-12%	16%	-16%	-4%
Operating Margin										
Ratio	-4.3%	11.6%	-5.0%	12.7%	6.9%	-6.2%	-7.3%	4.1%	-5.7%	-6.0%
Operating Cash Flow										
Ratio	3.0%	11.4%	6.0%	14.3%	15.5%	11.6%	-11.8%	9.5%	4.4%	4.8%

SCHEDULES OF REVENUE CAPACITY

Statistical Section (Unaudited)



992 Summer Place Pictured



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

Statistical Section (Unaudited)

HISTORICAL REVENUE & SUBSIDY

HISTORICAL REVENUE COMPOSITION

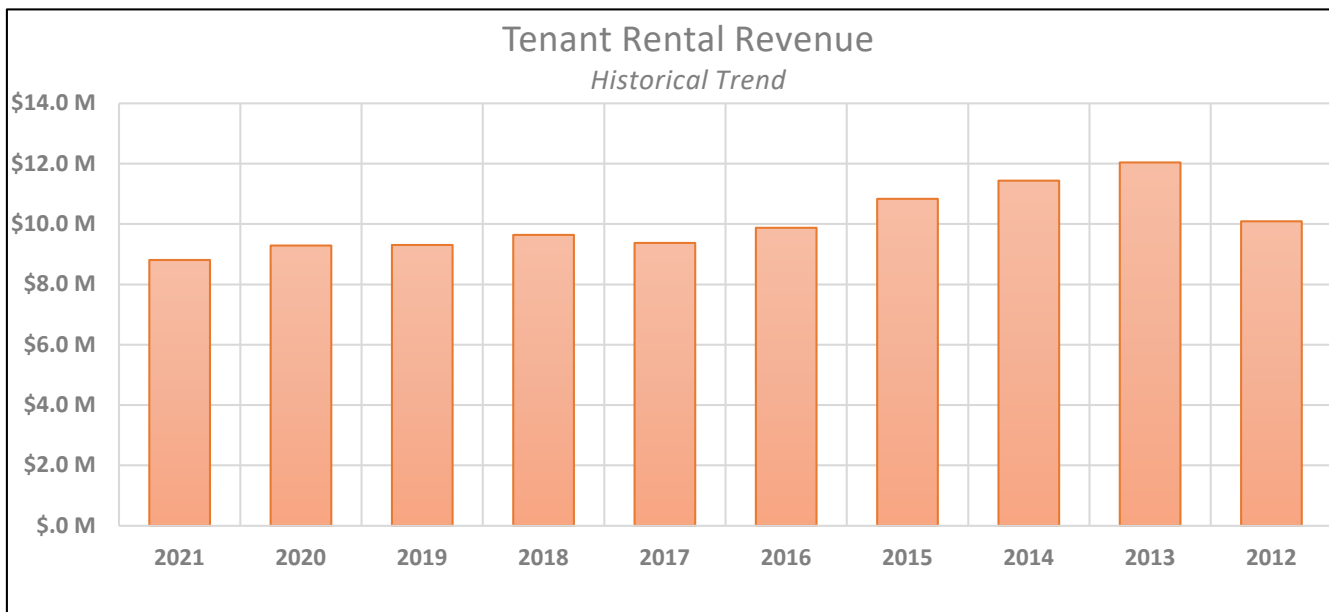
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	10 Year Average
HUD Grants and Contributions	\$ 32,364,350	\$ 29,978,119	\$ 27,671,435	\$ 27,169,585	\$ 28,683,913	\$ 28,033,701	\$ 23,203,087	\$ 25,284,834	\$ 24,513,922	\$ 24,522,252	\$ 27,142,520
Tenant Rental Revenue	8,809,251	9,287,812	9,306,660	9,640,122	9,374,485	9,876,133	10,835,456	11,438,628	12,041,515	10,091,229	\$ 10,070,129
Other Government Grants	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	3,018,903	\$ 4,131,067
Other Revenue	2,866,716	2,422,004	1,749,251	1,863,161	1,563,342	3,722,296	2,670,414	4,190,535	2,682,323	3,667,011	\$ 2,739,705
Developer Fees	875,795	997,009	892,290	5,208,047	1,415,135	-	3,763,161	-	-	-	\$ 2,191,906
Gain on Sale of Capital Assets	1,459,282	5,503,750	-	5,832,224	1,441,927	-	2,211,518	7,229,253	-	-	\$ 3,946,326
Loss in Sale of Capital Assets	-	-	-	-	(36,703)	-	-	-	-	-	\$ (12,234)
Total Revenue	\$ 47,335,062	\$ 50,484,564	\$ 41,748,327	\$ 54,558,721	\$ 48,165,122	\$ 42,259,150	\$ 48,229,345	\$ 60,995,818	\$ 42,551,399	\$ 41,299,395	\$ 50,209,419
\$ Change Revenue	(3,149,502)	8,736,237	(12,810,394)	6,393,599	5,905,972	(5,970,195)	(12,766,473)	18,444,419	1,252,004	(7,089,554)	
% Change Revenue	-6%	21%	-23%	13%	14%	-12%	-21%	43%	3%	-15%	

HISTORICAL FEDERAL SUBSIDY & GRANT REVENUE COMPOSITION

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	10 Year Average
Housing Choice Voucher Program	\$ 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	\$ 20,755,424	\$ 23,471,818
Public Housing Operating Subsidy	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	1,524,636	\$ 1,449,573
Capital Fund Program	1,141,195	1,486,263	1,738,872	676,021	1,691,040	856,963	574,384	630,998	1,003,454	2,565,153	\$ 1,236,434
New Construction HAP Subsidy	1,053,071	1,120,601	1,102,556	1,196,135	1,174,873	1,243,764	85,246	123,403	525,840	955,655	\$ 858,114
Mod Rehab HAP Subsidy	335,532	308,051	446,700	770,798	707,798	748,161	697,986	714,430	700,705	703,679	\$ 613,384
Resident Opportunities & Self Sufficiency Grant (ROSS)	72,000	70,263	68,253	74,293	88,504	74,225	67,250	2,150	68,000	63,750	\$ 64,869
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	125,375	\$ 746,984
American Recovery & Reinvestment Act Grant (ARRA)	-	-	-	-	-	-	-	-	-	255,447	\$ 25,545
Total Grant Revenue	\$ 33,190,997	\$ 30,484,467	\$ 29,111,967	\$ 29,269,770	\$ 33,529,083	\$ 28,676,266	\$ 23,572,794	\$ 24,724,469	\$ 25,158,281	\$ 26,949,119	\$ 28,466,721
\$ Change Grant Revenue	2,706,530	1,372,500	(157,803)	(4,259,313)	4,852,817	5,103,472	(1,151,675)	(433,812)	(1,790,838)	(2,189,844)	
% Change Grant Revenue	9%	5%	-1%	-13%	17%	22%	-5%	-2%	-7%	-8%	

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

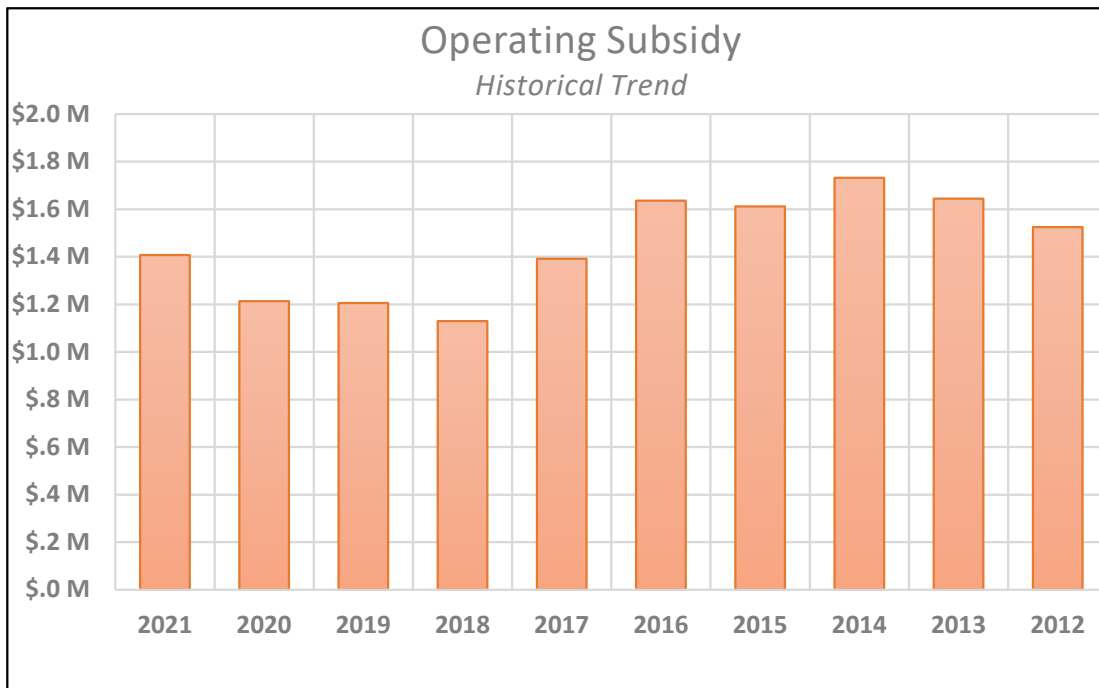
	Fiscal Year	Tenant Rental Income	Change		Operational Units	Avg Per Resident (Mo.)	% Total Operating Revenues
			(\$)	(%)			
<i>a</i>	2021	\$ 8,809,251	(497,409)	-5%	791	\$ 928	18.61%
	2020	9,287,812	(352,310)	-4%	797	971	18.40%
<i>b</i>	2019	9,306,660	(333,462)	-3%	849	913	22.29%
	2018	9,640,122	265,637	3%	849	946	17.67%
<i>b,c</i>	2017	9,374,485	(501,648)	-5%	959	815	19.46%
	2016	9,876,133	(959,323)	-9%	959	858	23.37%
<i>b</i>	2015	10,835,456	(603,172)	-5%	959	942	22.47%
	2014	11,438,628	(602,887)	-5%	1,167	817	18.75%
<i>e,d</i>	2013	12,041,515	1,950,286	19%	1,307	768	28.30%
<i>f,d</i>	2012	10,091,229	728,686	8%	1,212	694	24.43%



- (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) and 2019 (52 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
- (f) A 95 units mixed income property came online - Westwood

Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
 Statistical Section (Unaudited)
HISTORICAL FEDERAL PUBLIC HOUSING OPERATING SUBSIDY

	Fiscal Year	Funding	Change		Unit Count	Per Unit
			(\$)	(%)		
a	2021	\$ 1,407,357	201,761	17%	354	\$ 331
	2020	1,213,269	83,878	7%	360	281
	2019	1,205,596	76,205	7%	360	279
	2018	1,129,391	(262,370)	-19%	355	265
b	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
c	2012	1,524,636	(781,712)	-34%	342	372



(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).

(c) Two properties (148 Units) were converted from Public Housing to Section 8 half way through 2011. Units were converted to reflect 6 months active.

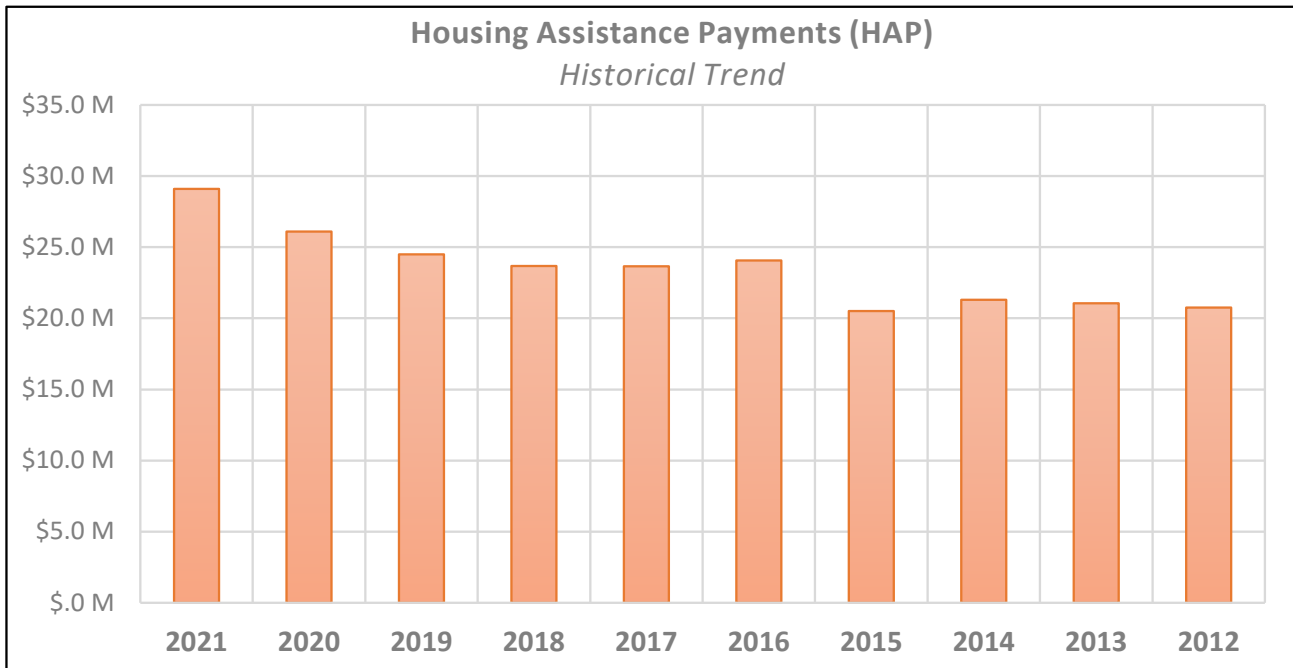


Housing Authority of the City of Stamford d/b/a Charter Oak Communities

Statistical Section (Unaudited)

HISTORICAL HOUSING ASSISTANCE PAYMENT (HAP) GRANT REVENUE

	Fiscal Year	Funding	Change		Voucher Count	Per Unit
			(\$)	(%)		
(a)	2021	\$ 29,097,838	2,998,917	11%	1,546	\$ 1,568
(b)	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
	2012	20,755,424	(1,938,925)	-9%	1,416	1,221



- (a) HUD awarded 78 Mainstream Program (FUP) vouchers.
- (b) HUD awarded 28 Family Unification Program (FUP) vouchers and 6 Public Housing disposition vouchers.
- (c) Two properties (148 Units) were converted from Public Housing to Section 8.

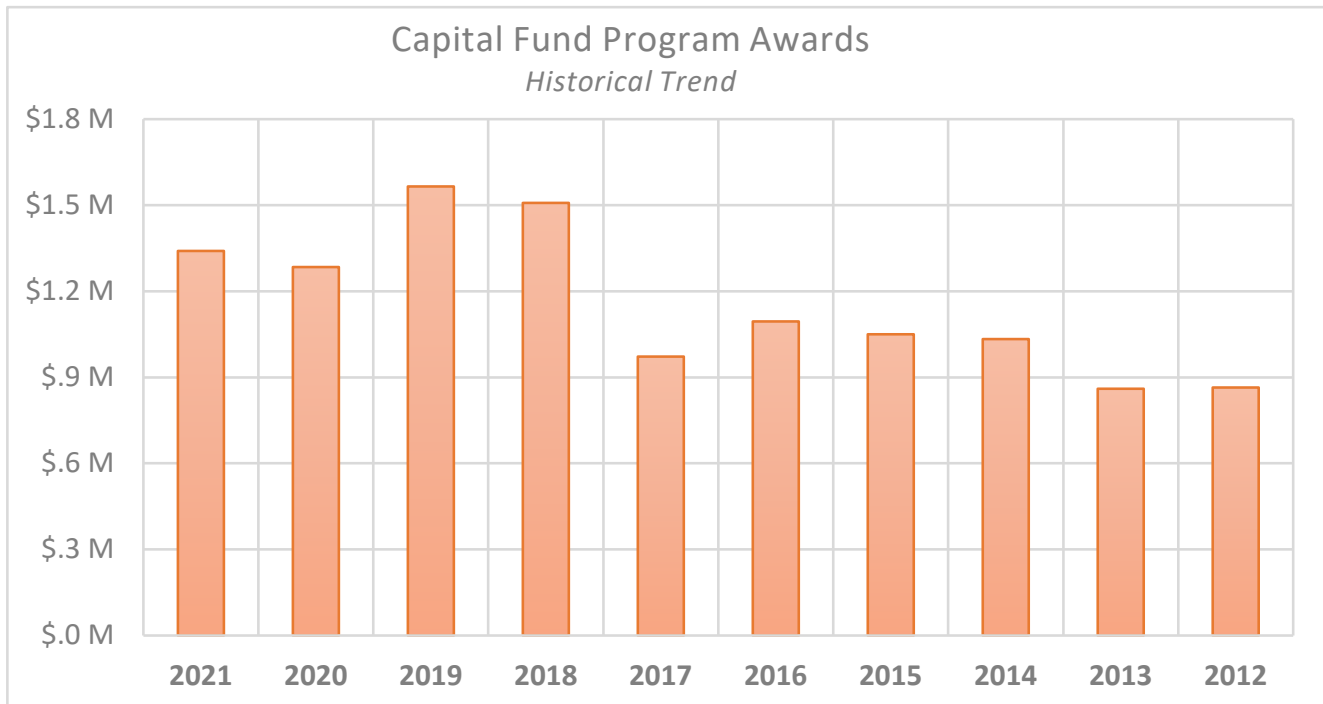
**Housing Authority of the City of Stamford
d/b/a Charter Oak Communities**

Statistical Section (Unaudited)

HISTORICAL CAPITAL FUND PROGRAM AWARDS

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

Fiscal Year	Awarded Budget	Change	
		(\$)	(%)
2021	\$ 1,340,596	(224,777)	-14%
2020	\$ 1,284,450	(223,640)	-15%
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%
2012	\$ 864,527	(125,069)	-13%



SCHEDULES OF DEBT CAPACITY

Statistical Section (Unaudited)





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

Statistical Section (Unaudited)

LONG TERM DEBT HISTORICAL

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Mortgage Notes											
Borrower - Charter Oak Communities - Lawnhill Terrace State Moderate Rent											
Lender - Connecticut Housing Finance Authority (CHFA)	\$ 196,219	\$ 206,350	\$ 575,831	\$ 610,071	\$ 1,176,304	\$ 1,148,449	\$ 1,210,257	\$ 1,793,107	\$ 1,869,981	\$ 1,952,252	\$ -
Original Note \$ 1,986,049 - Interest Rate of 2%, Increase in Interest Rate at November 1, 2016 to 4% - Maturity of February 1, 2032											
Borrower - Charter Oak Communities - Oak Park State Moderate Rent											
Lender - Connecticut Housing Finance Authority (CHFA)	\$ 386,220	\$ 406,160	\$ 428,167	\$ 453,626	\$ 478,089	\$ 501,594	\$ 524,179	\$ 545,880	\$ 565,018	\$ 585,127	\$ -
Original Note \$ 593,269 - Interest Rate of 4% - Maturity of February 1, 2032											
Borrower - Charter Oak Communities - State Moderate Rent											
Lender - Connecticut Housing Finance Authority (CHFA)	\$ -	\$ -	\$ -	\$ -	\$ 194,802	\$ 194,802	\$ 194,802	\$ 194,802	\$ 194,802	\$ 194,802	\$ 194,802
Original Note \$ 194,802 - Interest Rate of 0%											
Borrower - Charter Oak Communities - State Moderate Rent											
Lender - Connecticut Housing Finance Authority (CHFA)	\$ 533,333	\$ 533,333	\$ 533,333	\$ 533,333	\$ 533,333	\$ 533,333	\$ 533,333	\$ 533,333	\$ 533,333	\$ 533,333	\$ 533,333
Original Note \$ 533,333 - Interest Rate of 0%											
Borrower - Glenbrook Elderly Housing Corporation											
Lender - Connecticut Housing Finance Authority (CHFA)	\$ -	\$ 151,500	\$ 255,917	\$ 353,054	\$ 443,417	\$ 527,478	\$ 605,678	\$ 678,425	\$ 746,099	\$ 809,054	\$ 864,626
Original Note \$ 1,577,400 - Interest Rate of 7.25% - Maturity of April 1, 2021											
Borrower - Glenbrook Elderly Housing Corporation (c)											
Lender - Merchants Capital Corporation	\$ 468,048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Original Note \$ 9,027,200 - Interest Rate of 2.9% - Maturity of December 31, 2062											
Borrower - Palmer Square Housing Development											
Lender - Federal Housing Administration (FHA)	\$ 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	\$ 12,796,100	\$ 12,796,100
Original Note \$ 12,796,100 - Interest Rate of 4.44%, Refinanced April 28, 2016 to 4.20% Refinanced November 1, 2016 to 3.95% - Maturity of December 1, 2056											
Refinanced December 1, 2020 to 3.22% - Maturity of October 1, 2060											
Borrower - 58 Progress Drive LP (Westwood)											
Lender - Federal Housing Administration (FHA)	\$ 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	\$ 13,154,350	\$ 13,233,600
Original Note \$ 13,233,620 - Interest Rate of 6%, Refinanced April 28, 2016 to 4.20% Refinanced February 1, 2017 to 4.19% - Maturity of March 1, 2057											
Refinanced November 1, 2020 to 3.45% - Maturity of October 1, 2060											
Borrower - Rippowam Corporation (b)											
Lender - Webster Bank, Payroll Protection Program (PPP) loan through the Small Business Administration (SBA)	\$ 163,632	\$ 165,388	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
First Draw \$ 165,388 - Interest Rate of 1%, May 2, 2022 - Forgiven January 26, 2021											
Second Draw \$ 163,632 - Interest Rate of 1%, February 10, 2021											
Total Mortgage Debt	\$ 27,725,216	\$ 26,701,508	\$ 27,317,476	\$ 27,748,404	\$ 28,617,715	\$ 28,732,080	\$ 28,576,328	\$ 29,448,903	\$ 29,792,990	\$ 30,025,018	\$ 31,362,459
Notes Payable											
Borrower - Palmer Square Housing Development											
Lender - Water Pollution Control Authority of the City of Stamford	\$ 94,736	\$ 94,736	\$ 106,675	\$ 118,795	\$ 130,824	\$ 142,853	\$ 168,229	\$ 180,439	\$ -	\$ -	\$ -
Original Note \$ 180,439 - Interest Rate of 0% - Maturity date of December 1, 2029											
Borrower - 58 Progress Drive LP (Westwood)											
Lender - Water Pollution Control Authority of the City of Stamford	\$ 136,232	\$ 136,232	\$ 155,735	\$ 175,239	\$ 194,743	\$ 214,247	\$ 253,547	\$ 292,554	\$ -	\$ -	\$ -
Original Note \$ 292,554 - Interest Rate of 0% - Maturity date of December 1, 2027											
Total Notes Payable	\$ 230,968	\$ 230,968	\$ 262,410	\$ 294,034	\$ 325,567	\$ 357,100	\$ 421,776	\$ 472,993	\$ -	\$ -	\$ -
Internal Balances Related to Debt	\$ 425,976	\$ 53,309	\$ 792,646	\$ 982,812							
Total Long Term Debt	\$ 28,382,160	\$ 26,932,476	\$ 27,633,195	\$ 28,835,084	\$ 28,943,282	\$ 30,071,992	\$ 28,998,104	\$ 29,921,896	\$ 29,792,990	\$ 30,025,018	\$ 31,362,459
\$ Change Long Term Debt	\$ 1,449,685	\$ (700,719)	\$ (1,201,889)	\$ (108,198)	\$ (1,128,710)	\$ 1,073,888	\$ (923,791)	\$ 128,906	\$ (232,028)	\$ (1,337,441)	
% Change Long Term Debt	5%	-3%	-4%	0%	-4%	4%	-3%	0%	-1%	-4%	

(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

A photograph of a multi-story apartment building with a light-colored facade and numerous windows. A green awning over the entrance features the name 'RIPPOWAM MANOR' and the number '11'.

SCHEDULES OF DEMOGRAPHIC AND ECONOMIC INFORMATION

Statistical Section (Unaudited)

RIPPOWAM
11
MANOR

Rippowam Manor Pictured



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

Statistical Section (Unaudited)

RESIDENT DEMOGRAPHICS & STATISTICS - OPERATING PROGRAMS

As of June 30, 2021

Resident Population	<u>1,764</u>
Resident Population as a % of the City of Stamford	<u>1.30%</u>
Number of Households	<u>1,000</u>
Number of Families with Children	<u>211</u>

Other Measurement Components - By Resident

Categories	Residents	Percent
Elderly	648	38%
Non-Elderly	1,047	62%
Total	<u>1,695</u>	
Disabled	199	12%
Non-Disabled	1,496	88%
Total	<u>1,695</u>	

Racial Composition - By Resident

Categories	Residents	Percent
Asian	52	3%
Black	816	48%
Native American	31	2%
Other	266	16%
White	530	31%
Total	<u>1,695</u>	

Gender Composition - By Resident

Categories	Residents	Percent
Male	665	40%
Female	1,008	60%
Total	<u>1,673</u>	

Ethnicity Composition - By Resident

Categories	Residents	Percent
Hispanic or Latino	462	27%
Non Hispanic Or Latino	1,233	73%
Total	<u>1,695</u>	

Citizenship Composition - By Resident

Categories	Residents	Percent
Eligible Citizen	1,265	77%
Eligible Noncitizen	374	23%
Total	<u>1,639</u>	

Resident Members Per Household

Household Size	Households	Percent
1 Member	576	58%
2 Members	225	23%
3 Members	102	10%
4 Members	62	6%
5 Members	24	2%
6+ Members	11	1%
Total	<u>1,000</u>	

Bedroom Size

Categories	Households	Percent
Efficiency	85	9%
One Bedroom	527	54%
Two Bedroom	244	25%
Three Bedroom	111	11%
Four Bedroom	10	1%
Total	<u>977</u>	

Age Composition of Residents

Age Groups	Residents	Percent
Under 18 years old	198	11%
18 to 29 years old	146	8%
30 to 39 years old	160	9%
40 to 49 years old	164	9%
50 to 59 years old	274	16%
60 to 69 Years old	244	14%
70 to 79 Years old	197	11%
Over 80 Years old	381	22%
Total	<u>1,764</u>	

Income Composition Per Household

Annual Income Tier	Households	Percent
\$0 to \$10,000	265	27%
\$10,001 to \$20,000	292	29%
\$20,001 to \$30,000	124	12%
\$30,001 to \$40,000	86	9%
\$40,001 to \$50,000	94	9%
\$50,001 to \$60,000	67	7%
Over \$60,001	72	7%
Total	<u>1,000</u>	

Source: Housing Authority records



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

Statistical Section (Unaudited)

RESIDENT DEMOGRAPHICS & STATISTICS - HOUSING CHOICE VOUCHER PROGRAM

As of June 30, 2021

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

Resident Population	4,490
Resident Population as a % of the City of Stamford	3.31%
Number of Households	1,989
Number of Families with Children	786

Other Measurement Components - By Resident		
Categories	Residents	Percent
Elderly	654	15%
Non-Elderly	3,836	85%
Total	4,490	
Disabled	555	12%
Non-Disabled	3,935	88%
Total	4,490	

Racial Composition - By Resident		
Categories	Residents	Percent
Asian	32	1%
Black	2,664	59%
Native American	34	1%
Other	121	3%
White	1,639	37%
Total	4,490	

Gender Composition - By Resident		
Categories	Residents	Percent
Male	1,539	34%
Female	2,945	66%
Total	4,484	

Ethnicity Composition - By Resident		
Categories	Residents	Percent
Hispanic or Latino	1,327	30%
Non Hispanic Or Latino	3,163	70%
Total	4,490	

Resident Members Per Household		
Household Size	Households	Percent
1 Member	756	38%
2 Members	564	28%
3 Members	341	17%
4 Members	190	10%
5 Members	91	5%
6+ Members	47	2%
Total	1,989	

Bedroom Size		
Categories	Households	Percent
Efficiency	56	3%
One Bedroom	610	31%
Two Bedroom	730	37%
Three Bedroom	516	26%
Four Bedroom	73	4%
Five Bedroom	4	0%
Total	1,989	

Age Composition of Residents		
Age Groups	Residents	Percent
Under 18 years old	1,387	31%
18 to 29 years old	829	18%
30 to 39 years old	451	10%
40 to 49 years old	536	12%
50 to 59 years old	525	12%
60 to 69 Years old	378	8%
70 to 79 Years old	235	5%
Over 80 Years old	149	3%
Total	4,490	

Income Composition Per Household		
Annual Income Tier	Households	Percent
\$0 to \$10,000	571	29%
\$10,001 to \$20,000	538	27%
\$20,001 to \$30,000	326	16%
\$30,001 to \$40,000	209	11%
\$40,001 to \$50,000	158	8%
\$50,001 to \$60,000	84	4%
Over \$60,001	103	5%
Total	1,989	

Source: Housing Authority records

**Housing Authority of the City of Stamford
d/b/a Charter Oak Communities**
Statistical Section (Unaudited)
DEMOGRAPHIC AND ECONOMIC STATISTICS - TEN YEAR TREND

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

Unemployment & Median Household Income						
Year	Unemployment			Median Household Income (c)		
	United States	State of		United States	State of	
		Connecticut	City of Stamford		Connecticut	City of Stamford
2021	5.9%	7.7%	5.9%			
2020	11.1%	11.4%	11.0%	67,521	79,043	100,713
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) 2021 Median Household Income not available

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

SCHEDULES OF OPERATING INFOMATION

Statistical Section (Unaudited)



Taylor Street Pictured

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

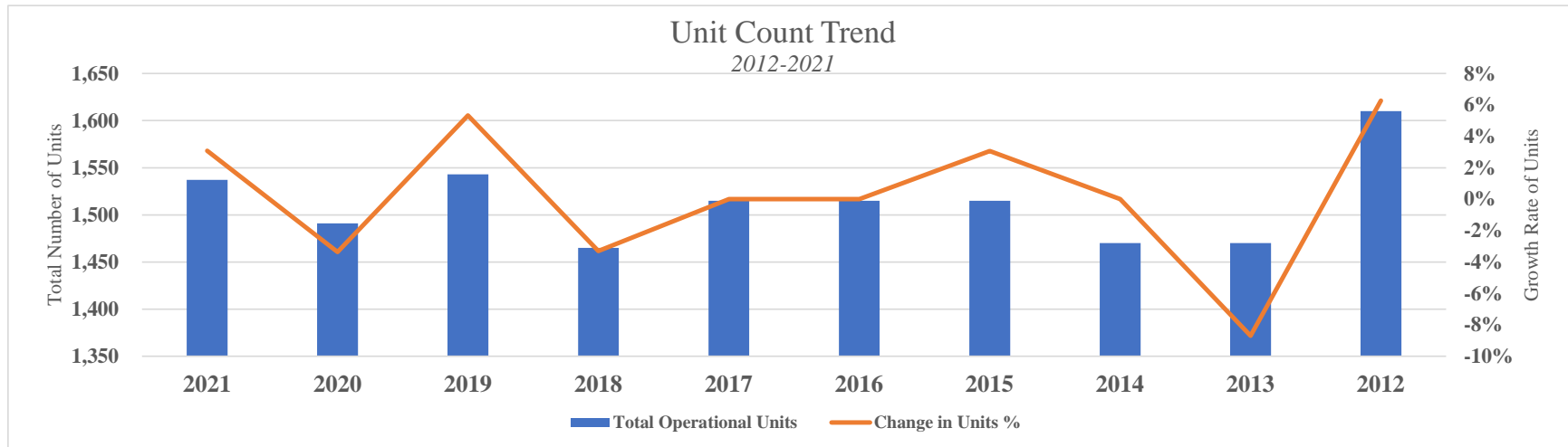
Statistical Section (Unaudited)

HISTORICAL PROPERTY COMPOSITION

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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Federal Low Income Public Housing (LIPH)	354	360	360	355	355	355	355	351	351	342
Section 8 Project Based & Tenant Based Vouchers	368	360	360	336	336	336	336	321	321	289
Multi-Family	125	125	125	125	125	125	125	125	125	125
Low Income Housing Tax Credit (LIHTC)	241	197	197	179	119	119	119	51	51	46
State of Connecticut - Moderate Rent	198	198	250	250	310	310	310	370	370	586
CT Department of Housing Congregate & RAP	41	41	41	41	91	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	121	121	121	121	103	103	73
Total Operational Units	1,537	1,491	1,543	1,465	1,515	1,515	1,515	1,470	1,470	1,610
Change in Unit Count	46	(52)	78	(50)	0	0	45	0	(140)	95
Change in Units %	3%	-3%	5%	-3%	0%	0%	3%	0%	-9%	6%



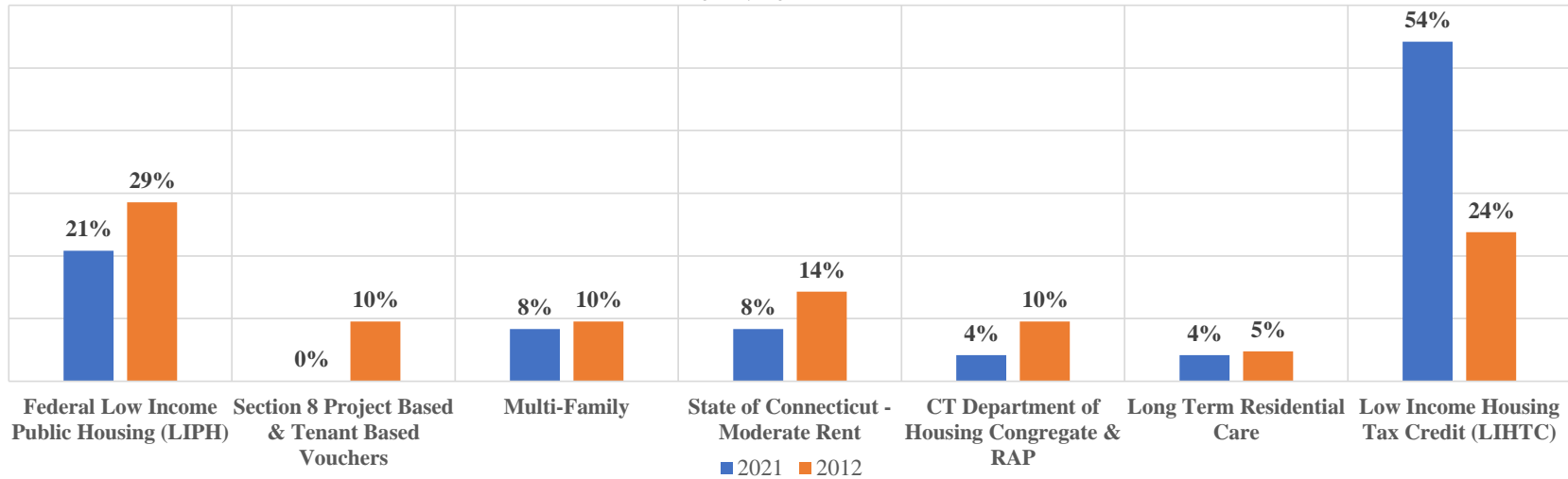
Reported in the following charts are the properties and programs in which Charter Oak Communities owns, manages and/or holds a minority ownership stake.

Historical Property Composition

Classification	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Federal Low Income Public Housing (LIPH)	5	6	6	6	6	6	6	6	6	6
Section 8 Project Based & Tenant Based Vouchers	0	0	0	0	0	0	0	0	2	2
Multi-Family	2	2	2	2	2	2	2	2	2	2
State of Connecticut - Moderate Rent	2	2	2	2	2	2	2	2	2	3
CT Department of Housing Congregate & RAP	1	1	1	1	2	2	2	2	2	2
Long Term Residential Care	1	1	1	1	1	1	1	1	1	1
Low Income Housing Tax Credit (LIHTC)	13	12	12	11	10	10	10	8	6	5
Total Operational Properties	24	24	24	23	23	23	23	21	21	21

Property Composition % of Portfolio

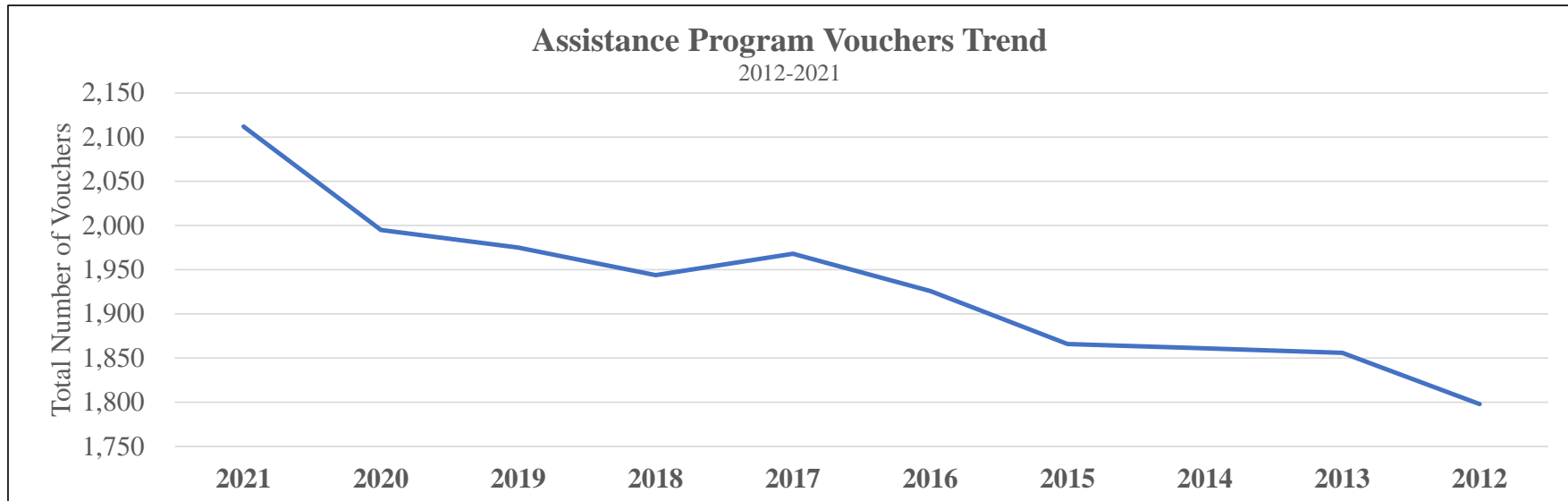
2021 v 2012



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

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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Section 8 - Housing Choice Voucher Program	1,546	1,468	1,434	1,434	1,434	1,434	1,434	1,434	1,434	1,416
Moderate Rehabilitation Program	29	29	29	57	57	57	57	57	57	57
New Construction Program	81	81	81	81	81	81	81	81	81	81
Portability-In Vouchers	456	417	431	372	396	354	294	289	284	244
Total Federal Assistance Vouchers	2,112	1,995	1,975	1,944	1,968	1,926	1,866	1,861	1,856	1,798
Change in Voucher Count	117	20	31	(24)	42	60	5	5	58	50
Change in Voucher Count %	6%	1%	2%	-1%	2%	3%	0%	0%	3%	3%



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



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

Statistical Section (Unaudited)

HISTORICAL EMPLOYEE HEAD COUNT BY TYPE

Historical Full Time Employee Classification Count

Classification	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Administrative	43	44	43	44	44	39	39	38	40	43
Development	6	5	5	5	3	4	4	5	3	3
Maintenance	14	13	13	11	10	10	10	12	13	14
Resident Services	7	7	8	8	12	17	17	17	16	15
Total	70	69	69	68	69	70	70	72	72	75

Historical Department Full Time Employee Count

Department	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Admissions	2	1	1	1	1	1	2	2	2	2
Development	5	5	5	5	3	4	4	5	3	3
Executive	2	2	2	2	2	2	2	3	4	5
Fairgate Farm	1	1	1	1	2	1	0	0	0	0
Finance	7	7	7	7	8	8	6	6	6	5
Housing Choice Voucher Program	9	8	7	9	7	6	6	5	6	6
Human Resources	2	2	1	1	1	1	2	1	1	1
Information Technology	2	2	2	2	2	2	2	2	2	2
Maintenance	12	11	11	8	8	8	8	10	10	11
Operations	4	7	7	8	9	9	9	7	7	8
Property Management	11	10	11	9	9	6	7	7	6	8
Scofield Manor	12	12	13	13	15	20	20	22	23	22
Wormser	1	1	1	2	2	2	2	2	2	2
Total	70	69	69	68	69	70	70	72	72	75

Historical Full Time & Part Time Employee Count

Status	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Full Time	70	69	69	68	69	70	70	72	72	75
Part Time	23	19	28	26	15	16	17	12	13	11
Total	93	88	97	94	84	86	87	84	85	86

Source: ADP Payroll System



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

Statistical Section (Unaudited)

EMPLOYEE DEMOGRAPHICS

As of June 30, 2021

Seniority of Employees

Categories	Number	Percentage
Less than 3 years	16	17%
3 to 5 years	28	30%
6 to 9 years	15	16%
10 to 19 years	16	17%
20 to 29 years	12	13%
30 years and over	6	6%
Total	93	100%

Racial Composition

Categories	Number	Percentage
Asian	4	4%
Black	37	40%
Hispanic	24	26%
Other	4	4%
White	24	26%
Total	93	100%

Age Composition

Categories	Number	Percentage
18 to 29 years	12	13%
30 to 39 years	17	18%
40 to 49 years	18	19%
50 to 59 years	22	24%
60 years and over	24	26%
Total	93	100%

Gender

Categories	Number	Percentage
Female	59	63%
Male	34	37%
Total	93	100%



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

Statistical Section (Unaudited)

U.S. Department of *Housing and Urban Development (HUD)* Scoring

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 Score	2021 (a)	2020 (b)	2019 (b)	2018	2017	2016	2015	2014	2013	2012
Physical	40	N/A	N/A	N/A	34	34	38	37	36	38	38
Financial	25	N/A	N/A	N/A	25	25	25	24	25	25	24
Management	25	N/A	N/A	N/A	23	24	24	24	22	23	24
Capital Fund	10	N/A	N/A	N/A	10	10	10	10	10	10	10
PHAS Total Score	100	N/A	N/A	N/A	92	93	97	95	93	96	96

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

(a) Results will be released in 2022

(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 Score	2021 (a)	2020 (b)	2019	2018	2017	2016	2015	2014	2013	2012
Points	135	N/A	N/A	130	130	130	130	125	125	125	125
SEMAP Score	100%	N/A	N/A	96%	96%	96%	96%	93%	93%	93%	93%
Designation Status:		<i>Not Available</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 2022

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

Source: HUD Public Housing Information Center