

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

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**AS OF AND FOR THE YEAR ENDED JUNE 30, 2020
(WITH SUMMARIZED COMPARATIVE INFORMATION
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019)**

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

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HOUSING AUTHORITY OF THE CITY OF STAMFORD
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CHARTER OAK COMMUNITIES

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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.



Housing Authority of the City of Stamford
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January 28, 2021

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

It is my pleasure to transmit the first Comprehensive Annual Financial Report (CAFR) of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities (COC or Authority) for the year ended June 30, 2020, 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 2020.

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. Because the costs of internal controls should not outweigh their benefits, the Authority's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be 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 2020 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, 2020 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 issued an unmodified opinion of the Authority's financial statements for the fiscal year ended June 30, 2020. The auditor's report is presented as the first component of the financial section of the report.

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 CAFR includes the HUD-required Financial Data Schedule (FDS) created to standardize financial information reported by Public Housing Authorities (PHAs). HUD REAC requires that PHA 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 rebranded 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 builds and manages safe, attractive communities for people of all incomes and that helps residents to become more self-sufficient, including their eventual transition to home ownership. The name change also reflects the migration from our status as a "quasi-public" agency that is supported by public (state and federal) subsidies to 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 thereby ensuring that the City's goals are met and that control remains in local hands.

Although COC 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 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
- 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 2020 investment in developments and programs are aligned with our mission and objectives of providing good, 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 2020 include:

- Commenced comprehensive renovation of two occupied senior developments with residents in place, totaling 125 units. Implemented a wide variety of protocols to maintain health and safety of residents, site staff and construction crews during pandemic
- Commenced extensive renovation of Phase three of the Lawnhill Terrace revitalization, consisting of 52 family units. Work is nearing completion as of year-end. Special health and safety protocols were implemented in response to pandemic
- Completed disposition of two scattered site federal properties and entered binding sale agreement for a third site. This HUD-approved disposition will net almost \$1.8 million.
- Obtained commitment of State capital funds for the fourth, and final, phase of the Lawnhill Terrace renovation. Design plans are 90% complete and a Construction Manager will be selected in early 2021.
- Received preliminary approval for the conversion of four federal public housing sites (and the public housing units within one mixed-income site) to Project-Based Section 8 under the Rental Assistance Demonstration program (RAD). Completed required physical needs assessments and energy audits for each site. Conversion anticipated in 2021.

Economic Condition

The Congressional Budget Office (CBO) national economic outlook for 2021 to 2030 estimates that economic growth is projected to slow after 2020. From 2021 to 2030, output is projected to grow at an average annual rate of 1.7 percent, roughly the same rates as potential growth. The average growth rate of output is less than its long-term historical average, primarily because the labor force is expected to grow more slowly than it has in the past. The COVID-19 pandemic and the social distancing measures taken to contain it have widely disrupted prior economic activity, causing a wave of job losses and ending the longest expansion since World War II. The Bureau of Labor statistics (BLS) shows unemployment rate is down for a third consecutive month, 6.1 % down from 7.8% in September 2020. The falling unemployment rate disqualifies the State from offering High Extended Benefit period by bringing the three-month average unemployment rate below 8%. This benefit relates to a federal threshold that authorizes an additional seven weeks of benefits to unemployment and Pandemic Unemployment Assistance (PUA) claimants.

While the effect of the COVID-19 pandemic on the economy and employment is uncertain, the current and projected need for affordable housing is significant. As of today, Charter Oak Communities provides safe and attractive housing for about 6,700 low- and moderate-income residents, through the 23 apartments properties we own and manage and through the administration of approximately Housing Choice Vouchers. The current waiting list count for all programs reflects the continuing 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 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.

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 office 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 have been deemed inadequate to support expenses projected over the next several years. COC is currently pursuing credible options to either obtain more favorable reimbursement rates or potentially transfer the facility to a replacement operator.

Stamford Affordable Housing 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

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 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. COC continues in that role, to the satisfaction of both parties, and working with the Land Use Bureau seeks to expand upon this revenue-generating venture.

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 the 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 eschew compromise of both our standards and a deep commitment to regulatory compliance. These obligations will require ongoing diligence, resourcefulness and creativity to ensure balanced operations and long-term growth.

Acknowledgements

The preparation of the CAFR was accomplished through the dedicated service of the entire staff of the Finance Department with 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 their efforts in auditing and preparing the report and their on-going guidance.

We would also like to take this opportunity, on behalf of the staff and residents of Charter Oak Communities, to acknowledge their tireless support and guidance.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Vincent J. Tufo', written over a horizontal line.

Vincent J. Tufo
Chief Executive Officer

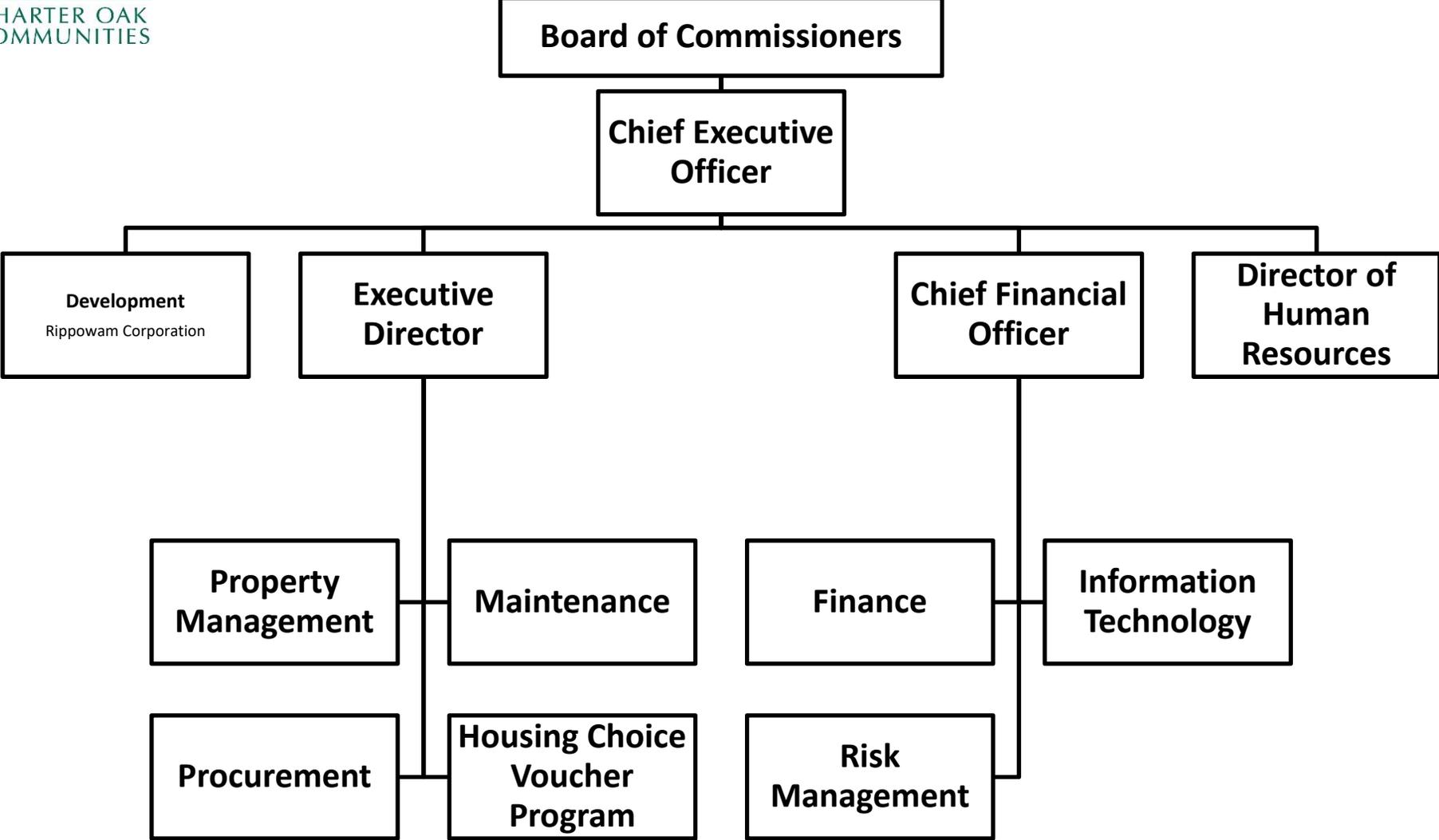
Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Lisa M. Reynolds', written over a horizontal line.

Lisa M. Reynolds
Chief Financial Officer



HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK COMMUNITIES
Organizational Chart



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

BOARD OF COMMISSIONERS

Board Member	Term Ends
Courtney Nelthropp, Chairman.....	December 1, 2020
Rich Ostuw, Vice-Chairman.....	December 1, 2020
Lester McCoy, Commissioner.....	December 1, 2022
Sheila Williams-Brown, Commissioner.....	December 1, 2022
Susan Rutz, Commissioner.....	December 1, 2022

<i>CHIEF EXECUTIVE OFFICER</i>	Vincent J. Tufo
<i>EXECUTIVE DIRECTOR</i>	Natalie Coard
<i>VICE PRESIDENT – RIPPOWAM CORPORATION</i>	Jonathan Gottlieb
<i>CHIEF FINANCIAL OFFICER</i>	Lisa Reynolds
<i>DIRECTOR OF HUMAN RESOURCES</i>	Janice Tantimonico
<i>DIRECTOR OF OPERATIONS</i>	Jacqueline Figueroa
<i>DIRECTOR OF FINANCE</i>	Sam Feda

FINANCIAL SECTION

This section presents the Independent Auditors' Report, Management's Discussion and Analysis, Basic Financial Statements, Notes to the 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 d/b/a Charter Oak Communities, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Stamford d/b/a Charter Oak Communities' 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 27 percent, 15 percent, and 13 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 business-type activities of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities, as of June 30, 2020, 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.

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 18 through 33 and 78 through 80, 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 d/b/a Charter Oak Communities' basic financial statements. The supplementary information on pages 81 through 118, 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 81 through 118 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 81 through 118 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections 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 d/b/a Charter Oak Communities 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 7, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, 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, 2021 on our consideration of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities' 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 d/b/a Charter Oak Communities' 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 d/b/a Charter Oak Communities' internal control over financial reporting and compliance.

Marcum LLP

Boston, Massachusetts
January 28, 2021

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

MANAGEMENT'S DISCUSSION & ANALYSIS

JUNE 30, 2020

FINANCIAL HIGHLIGHTS AND CONCLUSIONS:

- The Authority's Net Position increased by \$9.7M during FY 2020 to \$177M reported in three categories: Invested in Capital Assets (29%), Restricted (58%) and Unrestricted (13%). 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 three net position categories increased due to several factors:
 - Net Investment in Capital Assets increased by \$6M to \$51.4M during FY 2020. The increase resulted from the transfer of the commercial space due to a condominium conversion at *Park 215* to *Southern Connecticut Community Improvement Corporation (SCCIC)*, a wholly owned entity of the Authority.
 - Restricted Net Position (RNP) increased by \$1.6M to \$103.6M in FY 2020. The increase is the result of construction at *Lawnhill Terrace Phase 3* and the receipt of the *SCCIC* assets from *Park 215*. At closing, \$8.2M of affordable housing related party notes were issued, of which most will be used to fund the redevelopment costs. Additionally, the *SCCIC* commercial space transfer from *Park 215* was made to the Authority in consideration of \$7.2M in related party notes. The additional \$600K of RNP increase is the net between the annual accrued interest revenue and repayments made on related party debt.
 - Unrestricted Net Position (UNP) increased by \$2M to \$22.3M during FY 2020 relating to the related party note repayments made from several of our Low Income Housing Tax Credit (LIHTC) properties.
- Full time employees of the Authority participate in the Municipal Employees Retirement System (MERS). This pension plan is administered by the State of Connecticut with regard to investment decisions and participant contribution rates. In June 30, 2020, the Authority's net pension liability decreased slightly from the prior year, by \$196K, to \$6.4M (net of the current year deferred inflows and outflows). The pension liability increased substantially in FY 2019 due to an actuarial assumption change decreasing the Long-Term Investment Rate of Return estimate from 8% to 7%. The State pension plan is approximately 73% funded from an actuarial perspective, down slightly from the prior year's 74%. An audit and actuarial report is 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.

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

MANAGEMENT'S DISCUSSION & ANALYSIS

JUNE 30, 2020

- The Housing Choice Voucher (HCV) Program is the largest single federal grant administered by the Authority. The program received \$25.7M in HAP subsidy and administrative fee during FY 2020, \$1.2M more than FY 2019. 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 97% (1,421 vouchers) and experienced a 9% growth rate in the voucher portability program with 443 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 details of the HCV program and the impact on the Authority's financial statements are discussed throughout this document and in the Supplementary Financial Data Schedule.

- The Housing Choice Voucher (HCV) Program is one of the largest federal grants administered by the Authority. The program received \$24M in HAP subsidy and administrative fee during FY 2019, which is \$817K more than FY 2018. Proration (funding) levels decreased slightly to 99.50% over the prior year's 99.75%. The Authority achieved a high voucher utilization rate of 97% (1,390 vouchers) during FY 2019. Additionally, the portability program grew by \$438K (a 20% growth rate), to \$8M, servicing 418 vouchers at year-end. Management carefully monitors and analyzes program funding levels, voucher utilization and cost per voucher, to sustainable adequate funding and program utilization. The details of the HCV program and the impact on the Authority's financial statements are discussed throughout this document and in the Supplementary Financial Data Schedule.

- The Low Income Public Housing (LIPH) portfolio is a federally funded program, supporting 355 households (293 units in Authority properties and 62 units in mixed financed LIHTC properties). The program has two funding components, Operating Subsidy and a Capital Fund Program (CFP) subsidy. During FY 2020, Operating Subsidy funding was consistent with the prior year. The CFP grant funds are utilized for capital improvements at the LIPH developments. In FY 2020, the program sustained an operational gain of \$369K, increasing unrestricted reserves to \$1.88Ms, due to a one-time draw of capital funds designated for program administration costs. The Authority continues to provide consistently high service levels, maintains its 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 systemically experiencing financial weakening, as the meager 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 the long term viability and sustainability of these properties. The details and impact on the Authority's financial statements are discussed throughout this document and in the Supplementary Financial Data Schedule.

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

MANAGEMENT'S DISCUSSION & ANALYSIS

JUNE 30, 2020

- *Wormser Congregate* is a 41-unit State-sponsored congregate care and desirable 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 \$68K in FY 2020, reflecting positive operating results.
- *Lawnhill Terrace* is a State moderate rent property currently undergoing extensive renovation and originally consisting of 204 units; as of FY 2020, 32 units remain. The multi-year revitalization of Lawnhill Terrace has been an important initiative for the Authority and the City of Stamford. Renovation costs are being paid by utilizing Low Income Housing Tax Credits (LIHTC) and funding from other state and local sources. In late FY 2017 *Phase 1* (60 Units) was completed, followed by *Phase 2* (60 units) being completed in FY 2019. The *Phase 3* (52 Units) renovation began in FY 2020, with an expected completion in FY 2021. Renovation of the final 32 units of *Lawnhill Terrace* (*Phase 4*) is expected to begin in FY 2022. The property experienced a marginal operating gain for FY 2020, as the Authority continues to navigate through a four-phase revitalization.
- *Oak Park* is a 166-unit State moderate rent property. The property increased its already substantial reserves by \$608K to \$4.7M in FY 2020. Although reserve levels are strong, *Oak Park* is in need of extensive capital improvements owing to its advanced age and physical obsolescence. The Authority is in the advanced planning stages to upgrade the residential electrical systems and crawl space structures. These repairs will be funded by *Oak Park's* reserves and funding from the City of Stamford. Simultaneously, a planned multi-phased revitalization plan, similar to *Lawnhill Terrace*, is in the early planning stages. Additional information is available in the Supplementary Information.
- The Authority's federal operating unit, also known as the Central Office Cost Center (federal COCC), and Business Activities (non-federal COCC) outlined in the next bullet are reported separately. The federal COCC acts as the management and administrative arm of the Authority, providing property and administrative services in exchange for management fees from the HCV program and LIPH portfolio. For FY 2020, the federal COCC had an operating deficit of \$1.7M, of which \$1.2M relates to the above stated change in the pension liability valuation. Also, to improve reporting transparency, the entire Authority pension liability has been transferred from the individual properties and programs to the COCC operating unit; this reporting change resulted in an increase in negative Unrestricted Net Position to a \$7.7M deficit.

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- Business Activities (non-federal COCC) 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 (i.e. LIHTC and State property portfolios). Business Activities experienced an Unrestricted Net Position increase of \$3.1M from \$6.2M to \$10.4M, due to a net operating gain of \$307 along with \$2.7M in repayment on related party notes. The repayments were received from *18 Quintard LLC*, *22 Clinton LLC*, *Clinton Ave LP (Post House)*, *Fairfield Court*, *Taylor Street* and *Westwood* as detailed in the investment in the financing of affordable housing developments (Note 7).
- The Vidal Court Revitalization Plan continues to have an impact on the financial statements of the Authority. The Vidal Court Revitalization Plan was facilitated by negotiating a unique, high opportunity land swap with Stamford Hospital in 2010. Stamford Hospital acquired a portion of the original *Vidal Court* parcel and completed the \$450 million redevelopment and expansion of its primary healthcare facilities. *Park 215* (the fourth phase in the replacement of the original *Vidal Court* apartments) was placed in service during FY 2019 and consists of a \$49M mixed use development with 78 total rental units of which 47 are affordable under the Low Income Housing Tax Credit program; 31 are market rate; and 22,500 square feet of rentable commercial space is located on the ground floor. The commercial space is intended for health care and wellness related services given its close proximity to the Stamford Hospital. The residential portion of the property achieved full occupancy in FY 2019 whereas roughly half of the commercial space is under long term lease to two private medical practices. The investments made by the Authority and Stamford Hospital on Stamford’s West Side have attracted other significant public and private investment and continue to return economic and social benefits to the entire neighborhood.
- During FY 2020, the Authority was impacted by the Covid-19 pandemic. In response to the pandemic, the Authority implemented State and federal protectionary protocols to control the spread of Covid-19 within its 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 CARES Act funding to the *Housing Choice Voucher* and *Low Income Public Housing* programs. The Authority was awarded \$461K in CARES Act Funds of which \$58K was expended during FY 2020. Additionally, the Department of Housing provided *Wormser Congregate* with special funding of \$23K.

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FINANCIAL RATIOS

To further evaluate and disclose the FY 2020 financial results, extensive financial ratio analysis was completed on the Authority's liquidity, financial flexibility and operating profitability.

Financial Liquidity & Flexibility

The current ratio (current assets/current liabilities) measures short-term liquidity and the ability to satisfy current liabilities utilizing current assets. The current ratio remains strong at 6.45 (for every dollar in current liabilities the Authority has \$6.45 in current assets), with a 17% increase over the prior year's current ratio of 5.32. Historically, the current ratio has grown since FY 2016 (4.76) due to strong operational performance and an active real estate development program. The increase in the current ratio for FY 2020 is largely due to the development activities at *Lawnhill Terrace Phase 3*, *Rippowam Manor* and *Glenbrook Manor*.

The cash ratio (cash + short-term investments/current liabilities) measures the ability to cover current liabilities with its most liquid assets, cash and equivalents. The cash ratio increased 14% in FY 2020 to 4.38 with cash and cash equivalents increasing by \$1.6M. Strong operational cash flow and repayments on Authority related party notes (from LIHTC properties) contributed to the improved cash ratio.

The current ratio and the cash ratio highlight the Authority's resilient liquidity and financial flexibility, as well as its ability to fulfill short-term and unanticipated obligations.

Profitability

The operating profit margin (operating income/operating revenue) is a measurement of profitability from operations. In FY 2019, the Authority experienced a decline in its profit margin, which was tied closely to the relatively slow development year and the weakening of the LIPH program. In FY 2020, the margin improved to 12% reflecting an increase in development activity over the prior year.

The operating cash flow ratio (operating cash flow/operating revenue) indicates the degree to which the operating profit margin can be converted to cash. The operating cash flow ratio increased to 11% in FY 2020, from 6% in FY 2019. The FY 2020 increase relates to the receipt of developer fee from *Park 215*, *Lawnhill Terrace 3* and *Rippowam Manor*.

The smaller the gap between the ratios, the closer the operating profit margin is to generating cash flow. In FY 2020, the ratios are within a 1% margin representing a close correlation to cash flow.

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REQUIRED FINANCIAL STATEMENTS

The Financial Statements of the Authority are designed to provide readers with a general understanding of the Authority’s finances in a manner similar to that of private-sector businesses. All Authority resources are reported including major capital assets such as buildings. In addition, a thorough accounting of the costs and revenue sources of the Authority are provided.

The Statement of Net Position includes all the Authority’s assets and liabilities and provides information about investments in assets and obligations to creditors. The Statement provides a basis for assessing the liquidity and financial flexibility of the Authority. Over time increases or decreases 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 tenant base 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. On an accrual basis, the fiscal year’s revenue and expenses are reported.

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.

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 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.

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SUMMARY OF NET POSITION				
June 30, 2020 and 2019				
	2020	2019	Change	% Change
Current Assets	\$ 25,023,976	\$ 22,963,212	\$ 2,060,764	8.97%
Capital Assets	78,182,096	73,012,791	5,169,305	7.08%
Other Noncurrent Assets	109,544,378	106,445,295	3,099,083	2.91%
Total Assets	212,750,450	202,421,298	10,329,152	5.10%
Deferred Outflows of Resources	3,418,841	4,317,292	(898,451)	-20.81%
Current Liabilities	4,214,606	4,366,097	(151,491)	-3.47%
Noncurrent Liabilities	33,948,550	34,628,941	(680,391)	-1.96%
Total Liabilities	38,163,156	38,995,038	(831,882)	-2.13%
Deferred Inflows of Resources	646,772	51,385	595,387	1158.68%
Net investment in capital assets	51,415,008	45,432,905	5,982,103	13.17%
Restricted	103,616,783	101,997,743	1,619,040	1.59%
Unrestricted	22,327,572	20,261,519	2,066,053	10.20%
Total Net Position	\$ 177,359,363	\$ 167,692,167	\$ 9,667,196	5.76%

As illustrated in the Statement of Net Position, the total net position of the Authority increased by \$9.6M from the prior fiscal year. It is important to note that Deferred Outflows of Resources and Deferred Inflows of Resources connote obligations related to pension contributions and the actuarial pension liability.

- The following describes changes to the components of Net Position as follows:
 - Net Invested in Capital Assets increased by \$5.97M (13%) to \$51.3M. The increase relates to the transfer of the commercial space at *Park 215* to *Southern Connecticut Community Improvement Corporation (SCCIC)*, which occurred at the condominium conversion in September 2019.

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- Restricted Net Position (RNP) increased by \$1.6M to \$103.6M in FY 2020. The increase is the result of the third phase of *Lawnhill Terrace* redevelopment and the transfer of *Park 215* commercial space assets to the Authority's component unit, *SCCIC*. At the closing of *Lawnhill Terrace Phase 3*, \$8.2M of affordable housing related party notes were issued, of which most will be used to fund the redevelopment costs. Additionally, the *SCCIC* commercial space transfer from *Park 215* was made in consideration of \$7.2M in related party notes. The additional \$600K of RNP increase is the net increase between the annual accrued interest revenue and repayments made on related party debt.
- Unrestricted Net Position (UNP) increased by \$2M (10%) in FY 2020. The variable impact relates entirely to the related party note repayments made from various Low Income Housing Tax Credit (LIHTC) properties.
- Total liabilities of the Authority decreased by \$831K (2%) resulting from the payment of mortgage notes.

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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, 2020 and 2019.

**SUMMARY OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the years ended June 30, 2020 and 2019**

	2020	2019	Change	% Change
Revenue				
HUD grants	\$ 29,978,119	\$ 27,722,714	\$ 2,255,405	8.14%
Tenant rental income	9,287,812	9,306,660	(18,848)	-0.20%
Gain on sale capital assets	5,503,750	--	5,503,750	-
Other government grants	2,295,870	2,077,412	218,458	10.52%
Other revenue	2,422,004	1,749,251	672,753	38.46%
Developer fee	997,009	892,290	104,719	11.74%
Restricted interest and investment revenue	4,085,363	3,917,018	168,345	4.30%
Interest and investment revenue	323,963	233,409	90,554	38.80%
HUD capital grants	506,348	1,389,253	(882,905)	-63.55%
Total Revenues	55,400,238	47,288,007	8,112,231	17.15%
Expenses				
Housing assistance payments	24,196,083	23,275,346	920,737	3.96%
Administration	9,009,343	8,244,883	764,460	9.27%
Repair and maintenance	2,594,280	2,639,103	(44,823)	-1.70%
Depreciation expense	3,487,906	3,667,927	(180,021)	-4.91%
Utilities	1,255,128	1,306,806	(51,678)	-3.95%
Tenant services	2,069,929	1,957,549	112,380	5.74%
Insurance expense	690,040	625,422	64,618	10.33%
Other general expenses	860,281	1,667,756	(807,475)	-48.42%
Amortization	15,217	--	15,217	-
Protective services	469,000	440,174	28,826	6.55%
Interest expense	1,085,835	1,108,811	(22,976)	-2.07%
Total Expenses	45,733,042	44,933,777	799,265	1.78%
Change in Net Position	9,667,196	2,354,230	7,312,966	310.63%
Net Position - Beginning of Year	167,692,167	165,337,937	2,354,230	1.42%
Net Position - End of Year	\$ 177,359,363	\$ 167,692,167	\$ 9,667,196	5.76%

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REVENUES

Revenue by source is aligned with management’s expectations and budget projections. As of June 30, 2020, more than 64% of the Authority’s operating revenues were provided by federal grants (i.e. through HUD), including HCV Housing Assistance Payments (HAP) and Operating Subsidy to the Low Income Public Housing program. Approximately 18% of the Authority’s revenue comes from tenant rents (including Medicaid payments made on behalf of *Scofield Manor* residents) and miscellaneous tenant charges. About 11% pertains to the sale and closing of *Lawnhill Terrace Phase 3* in FY 2020 (At closing, a related party seller loan note was created between *Lawnhill Terrace 3* and the Authority). The remaining 7% is related to other revenue generated from management fees on non-component unit properties and developer fees earned from the *Lawnhill Terrace 3* development.

Tenant Revenue – Total tenant rental revenue decreased by \$18K in FY 2020. In preparation for *Lawnhill Terrace Phase 3* 60% of the remaining 84 *Lawnhill Terrace* units were held vacant during FY 2019 and 2020. Vacancy rates across the Authority’s properties remained consistent with FY 2019 at about 2.5%.

HUD Program Grants/Subsidies – Other governmental grants/subsidies (as shown in the HUD Funding Comparative chart below) increased by \$1.37M (4.7%) in FY 2020.

HUD Funding Comparative

Year	Housing Voucher Cluster	Operating Subsidy	Capital Fund Program	Mod Rehab
2020	\$ 26,098,921	\$ 1,213,269	\$ 1,486,263	\$ 308,051
2019	24,495,520	1,205,596	1,738,872	446,700
Net Change	1,603,401	7,673	(252,609)	(138,649)
% Change	6.55%	0.64%	-14.53%	-31.04%

Year	N/C	ROSS/ FSS	CDBG	Totals
2020	\$ 1,120,601	\$ 70,263	\$ 187,099	\$ 30,484,467
2019	1,102,556	68,253	54,470	29,111,967
Net Change	18,045	2,010	132,629	1,372,500
% Change	1.64%	2.94%	243.49%	4.71%

Housing Choice Voucher program funding increased by \$1.60M (6.5%) over the prior year in accordance with an increase to the Authority’s budget authority. Mandated HUD proration levels for FY 2020 ranged between 99.50% (CY 2019) and 99.54% (CY 2020). The voucher cost inflationary factor increased substantially in CY 2020 to 1.0844 from 1.02172. The Authority was able to maximize the budget authority increase through voucher growth, from 1,390 (97% utilization rate) in FY 2019 to 1,421 (98% utilization rate) in FY 2020. The program also received CARES Act funding in the amount of \$280K to cover cost related to Covid-19.

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The Authority's Public Housing Operating Subsidy is calculated based on actual utility costs, plus a HUD predetermined expense level, less tenant contributions. During FY 2020 Operating Subsidy funding increased by \$7K with the proration (funding) level remaining consistent with the prior year at 92%.

The decrease in Capital Fund Program (CFP) revenue in FY 2020 relates to the LIPH portfolio capital improvements, totaling \$1.4M. The capital improvements funded in FY 2020 bathroom and kitchen improvements at three scattered site properties (*Ursula Park, Lawn Ave Townhouses and 38 CT Ave*)

The increase in Community Development Block Grant (CDBG) funds utilized in FY 2020 were for capital improvements at *Scofield Manor* and *Wormser Congregate*.

In FY 2019, a 28-unit Section 8 Mod Rehab apartment building on Henry Street transitioned out of the Authority's portfolio utilizing the Rental Assistance Demonstration (RAD) program. This converted Section 8 vouchers to Project Based Rental Assistance (PBRA) funding. The conversion translates to a \$138K (31%) funding variance in the Authority's Mod Rehab program in FY 2020 and will not be reported on the Authority's financials in subsequent years.

The New Construction program, which is the funding vehicle for *Rippowam Manor's* HAP subsidy, experienced a \$18K (1%) increase in funding during FY 2020. The property is undergoing a \$6M renovation resulting in a temporarily high vacancy rate due to resident relocations during the renovation.

Additionally, the Authority's Resident Opportunities and Self Sufficiency (ROSS) program experienced a slight increase in grant funds during FY 2020.

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EXPENSES

Overall expenses increased in FY 2020 by \$799K or 1.8%, over FY 2019.

Expenses	2020	2019	Change	% Change
Housing assistance payments	\$ 24,196,083	\$ 23,275,346	\$ 920,737	3.96%
Administration	9,009,343	8,244,883	764,460	9.27%
Repair and maintenance	2,594,280	2,639,103	(44,823)	-1.70%
Depreciation expense	3,487,906	3,667,927	(180,021)	-4.91%
Utilities	1,255,128	1,306,806	(51,678)	-3.95%
Tenant services	2,069,929	1,957,549	112,380	5.74%
Insurance expense	690,040	625,422	64,618	10.33%
Other general expenses	860,281	1,667,756	(807,475)	-48.42%
Amortization	15,217	--	15,217	-
Protective services	469,000	440,174	28,826	6.55%
Interest expense	1,085,835	1,108,811	(22,976)	-2.07%
Total Expenses	\$ 45,733,042	\$ 44,933,777	\$ 799,265	1.78%

Housing Assistance Payments (HAP) consist of rental payments made to owners of private property on behalf of *Housing Choice Voucher Program (HCVP)* participants (the tenant) made through a written contract between the Authority and the owner (landlord). A \$920K increase in FY 2020 HAP expense relates to the *HCVP’s* leasing efforts made during the year. The Authority was able to increase the total number of vouchers leased by 31 from 1,390 (FY 2019) to 1,421 (FY 2020). This 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 \$53 through FY 2020 to an average cost of \$1,452 per voucher.

Administrative costs include all non-maintenance and non-resident service personnel (including wages and benefits), legal, auditing, travel, training, and other administrative costs (such as supplies, telephone expenses, etc.). Costs increased by \$764K in FY 2020, with most of the increase related to personnel-related costs.

Depreciation & Amortization is expensed on all capitalized assets on a straight-line basis over the estimated useful life of the asset. Depreciation Expense decreased slightly, by \$180K. The reduction relates to the sale of the *Lawnhill Terrace 3* units for the Phase 3 redevelopment.

Repairs and Maintenance costs are incurred by the Authority 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 \$44K in FY 2020, related to a reduction in operational units at *Lawnhill Terrace* in anticipation of the Phase 3 redevelopment. Also, the low vacancy rate at the *LIPH* properties resulted in fewer unit turnovers and associated costs.

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Tenant Service expenses represent costs for resident supportive services. More 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 2020 due to an increase in food service costs and contractual increases to employee personnel-related costs.

Utility costs declined in FY 2020 by \$51K, or 4%, due primarily to the energy efficiency projects completed over the last few years using Eversource incentives, which have successfully helped to reduce electricity usage at the *LIPH* properties (*Stamford Manor and Lawn Avenue Townhouses*).

Insurance Expenses increased by \$64K. One of the leading factors of this increase is the addition of wind insurance across several of the Authority’s properties and a general industry tightening of insurance rates during the pandemic.

Other General represents expenses not reported in other categories. The Authority experienced a \$806K decrease in other general expenses during FY 2020. The decrease relates to the prior costs for fit-out costs at the SCCIC commercial space. This was a one-time contribution not repeated in FY 2020.

Protective Services expenses relate to resident and building security provided at several of the properties. Costs have increased by 6% during FY 2020 in accordance with the multi-year contract.

CAPITAL ASSETS

At the end of FY 2020, the Authority had Net Capital Assets of \$78M. During FY 2020, Net Capital Assets increased by \$5.1M. The following chart illustrates the Capital Asset values for 2020 and 2019.

**CAPITAL ASSET ANALYSIS
June 30, 2020 and 2019**

	2020	2019	Change	% Change
Land	\$ 19,591,354	\$ 19,591,354	\$ --	0.00%
Buildings	125,840,151	120,646,453	5,193,698	4.30%
Furniture and equipment	3,727,722	3,511,967	215,755	6.14%
Leasehold improvements	437,822	881,394	(443,572)	-50.33%
Construction in progress	2,774,932	2,119,158	655,774	30.95%
Total capital assets	152,371,981	146,750,326	5,621,655	3.83%
Accumulated depreciation	(74,189,885)	(73,737,535)	(452,350)	0.61%
Capital assets, net of accumulated depreciation	\$ 78,182,096	\$ 73,012,791	\$ 5,169,305	7.08%

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Total capital assets increased by \$5.1M in FY 2020. Building assets increased by \$5.1M due to the commercial space transfer from *Park 215* to the Authority through *SCCIC* in FY 2020.

During FY 2020, Furniture and Equipment assets increased from \$3.5M to \$3.7M due to several factors:

- Two vehicles were replaced for the operations and maintenance teams.
- An updated security camera system was installed at *Oak Park*.
- Grease traps were installed as part of *Wormser Congregate* kitchen improvements.

The variance in Leasehold Improvements is related to a change accounting classification for the *SCCIC* leasehold improvements to buildings. See Note 9 for further details.

LONG TERM DEBT

The Authority’s long-term debt balances at June 30, 2020 and 2019 were \$26.9M and \$27.5M, respectively, reflecting debt service obligations and payments.

Long term debt activity for the year ended June 30, 2020 and 2019 is as follows:

2020	2019	Change	% Change
\$ 26,932,476	\$ 27,579,886	\$ (647,410)	-2.35%

In addition to recurring principal payments made on State property debt and housing authority activity, 50% of the change in long term debt relates to the payment made for Lawnhill Terrace Phase 3 closing on the construction loan.

For additional information and detail see Note 12.

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MANAGEMENT’S DISCUSSION & ANALYSIS

JUNE 30, 2020

ECONOMIC FACTORS AND EVENTS AFFECTING OPERATIONS

The City of Stamford is the State of Connecticut’s third largest city and is the fastest growing population center in the state with over 129,639 residents (per census bureau estimates as of 2019), a 6.5% increase in population since 2010. The growth in Stamford is in apparent contrast to the rest of the state, which has seen a flat growth rate in that same period. Stamford’s unemployment rate at the end of FY 2020 was 11% compared to a rate of 10.2% in Connecticut and 11% nationally. This increase is directly related to the Covid-19 pandemic. Stamford continues to be the unofficial *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:

- The City of Stamford’s rental market continues to expand its inventory, therefore increasing competition, which may impact Authority vacancy rates, ability to increase rents and the need to attract tenants through concessions.
- The Authority’s heavy reliance on federal funding could be impacted by budget appropriation cutbacks and changes in congressional policy and leadership.
- Some residents rely on financial aid from State and/or federal governmental agencies. Reductions in this aid can impact both residents and the Authority’s programs.
- Continued State of Connecticut Municipal Employee’s Retirement System (MERS) employer pension contributions are set 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 to rental delinquencies. Management closely monitors this situation and has improved access programs and resources to assist residents. Also, the pandemic continues to increase the Authority’s costs related to precautionary measures including extra cleaning, staffing, and supportive services for residents at our elderly care facilities.

These economic factors, as well as numerous cost drivers and uncertain funding levels from federal and State programs were considered in preparing the Authority’s annual budget for FY 2021.

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JUNE 30, 2020

CONCLUSIONS

Overall, the Authority had a 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 options and related 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, improving the financial position of the Authority and 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 any creditors with a general overview of the Authority’s finances. Separate financial statements for Glenbrook Road Elderly Housing Corporation, Scofield Manor, 58 Progress Drive LP, Palmer Square Housing Development, LLC, and Southern Connecticut Community Improvement Corporation have been issued and may be obtained by contacting management of Charter Oak Communities. If you have any questions regarding these financial statements or supplemental information, you may contact Vincent J. Tufo, Chief Executive Officer at (203) 977-1400 Ext 3305 or by writing: Charter Oak Communities, 22 Clinton Avenue, Stamford, CT 06901.

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STATEMENT OF NET POSITION

JUNE 30, 2020

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR JUNE 30, 2019)

	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 17,662,499	\$ 14,041,718
Restricted cash	2,711,879	976,419
Accounts receivable, net	3,652,450	4,687,788
Current portion of notes receivable	--	232,608
Investments	800,000	2,795,000
Prepaid expenses and other current assets	197,148	229,679
Total Current Assets	25,023,976	22,963,212
Noncurrent Assets		
Restricted cash	5,071,481	4,782,194
Restricted investments	300,000	300,000
Investment in the financing of affordable housing developments	103,705,941	100,296,888
Predevelopment costs	329,123	730,631
Capital assets, non-depreciable	22,366,286	21,710,512
Capital assets, net of accumulated depreciation	55,815,810	51,302,279
Other noncurrent assets	137,833	335,582
Total Noncurrent Assets	187,726,747	179,458,086
TOTAL ASSETS	212,750,450	202,421,298
DEFERRED OUTFLOWS OF RESOURCES	3,418,841	4,317,292

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, 2020

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR JUNE 30, 2019)

	2020	2019
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 700,776	\$ 882,282
Accounts payable, Housing and Urban Development (HUD)	24,645	360,199
Accounts payable, other government	393,789	499,494
Current portion of long term debt	569,107	423,661
Internal loan balances	--	27,392
Accrued wages and current portion of compensated absences	277,514	224,794
Interest payable	87,238	96,435
Other current liabilities	287,332	303,891
Other accrued expenses	163,173	602,050
Unearned revenue	1,151,523	381,658
Tenant security deposits	559,509	564,241
Total Current Liabilities	4,214,606	4,366,097
Noncurrent Liabilities		
Long term debt, net of current portion	26,363,369	27,128,833
Accrued compensated absences, net of current portion	119,586	112,867
Community supportive services reserve	716,195	716,195
Other noncurrent liabilities	335,325	61,110
Net pension liability	6,414,075	6,609,936
Total Noncurrent Liabilities	33,948,550	34,628,941
TOTAL LIABILITIES	38,163,156	38,995,038
DEFERRED INFLOWS OF RESOURCES	646,772	51,385
NET POSITION		
Net investment in capital assets	51,415,008	45,432,905
Restricted:		
Housing assistance payments	679,097	112,063
Investments in Affordable Housing	98,591,957	98,141,278
Restricted Reserves	4,345,729	3,744,402
Unrestricted	22,327,572	20,261,519
TOTAL NET POSITION	\$ 177,359,363	\$ 167,692,167

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, 2020
(WITH SUMMARIZED COMPARATIVE TOTALS INFORMATION
FOR THE YEAR ENDED JUNE 30 2019)**

	2020	2019
OPERATING REVENUES		
HUD grants	\$ 29,978,119	\$ 27,722,714
Tenant rental income	9,287,812	9,306,660
Gain on sale capital assets	5,503,750	--
Other government grants	2,295,870	2,077,412
Other revenue	2,422,004	1,749,251
Developer fee	997,009	892,290
Total Operating Revenues	<u>50,484,564</u>	<u>41,748,327</u>
OPERATING EXPENSES		
Housing assistance payments	24,196,083	23,275,346
Administration	9,009,343	8,244,883
Depreciation expense	3,487,906	3,667,927
Repair and maintenance	2,594,280	2,639,103
Tenant services	2,069,929	1,957,549
Utilities	1,255,128	1,306,806
Other general expenses	860,281	1,667,756
Insurance expense	690,040	625,422
Protective services	469,000	440,174
Amortization	15,217	--
Total Operating Expenses	<u>44,647,207</u>	<u>43,824,966</u>
Operating Income (loss)	<u>5,837,357</u>	<u>(2,076,639)</u>
NONOPERATING REVENUES (EXPENSES)		
Restricted interest and investment revenue	4,085,363	3,917,018
Interest and investment revenue	323,963	233,409
Interest expense	(1,085,835)	(1,108,811)
Total Nonoperating Revenues (Expenses)	<u>3,323,491</u>	<u>3,041,616</u>
Income before Capital Grants	9,160,848	964,977
CAPITAL GRANTS		
HUD capital grants	506,348	1,389,253
Total Capital Grants	<u>506,348</u>	<u>1,389,253</u>
Change in Net Position	9,667,196	2,354,230
Net Position, Beginning of Year	<u>167,692,167</u>	<u>165,337,937</u>
Net Position, End of Year	<u>\$ 177,359,363</u>	<u>\$ 167,692,167</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, 2020
(WITH SUMMARIZED COMPARATIVE INFORMATION
FOR THE YEAR ENDED JUNE 30, 2019)**

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
HUD grants	\$ 29,625,791	\$ 28,104,315
Other government grants	2,892,372	2,351,901
Receipts from tenants	9,173,495	9,310,340
Other operating receipts	4,108,462	1,841,398
Payments to employees	(8,137,740)	(7,745,880)
Payments to suppliers	(7,707,933)	(8,096,163)
Payments to landlords	<u>(24,196,083)</u>	<u>(23,275,346)</u>
Net cash provided by operating activities	<u>5,758,364</u>	<u>2,490,565</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Other government capital grants	(73,098)	80,540
HUD capital grants	814,270	1,118,281
Interest expense	(1,095,032)	(1,109,398)
Payments on long term debt	(812,799)	(1,201,889)
Acquisitions of capital assets	<u>(995,863)</u>	<u>(2,101,259)</u>
Net cash used in capital and related financing activities	<u>(2,162,522)</u>	<u>(3,213,725)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Proceeds from long term debt (Component Unit – PPP Loan)	<u>165,388</u>	--
Net cash provided by non-capital financing activities	<u>165,388</u>	--
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends received	235,229	357,614
Proceeds from the sale of investments	3,545,000	7,140,000
Purchase of investments	(1,550,000)	(5,545,000)
Purchase of investments in the financing of affordable housing developments	(2,779,412)	(1,264,772)
Proceeds from investments in the financing of affordable housing developments	2,032,194	888,540
Reimbursement for predevelopment costs	401,287	--
Payments for predevelopment costs	<u>--</u>	<u>(319,141)</u>
Net cash provided by investing activities	<u>1,884,298</u>	<u>1,257,241</u>
Net increase in cash, cash equivalents, and restricted cash	5,645,528	534,081
Cash, cash equivalents and restricted cash, beginning of year	<u>19,800,331</u>	<u>19,266,250</u>
Cash, cash equivalents and restricted cash, end of year	<u>\$ 25,445,859</u>	<u>\$ 19,800,331</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, 2020
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR THE YEAR ENDED
JUNE 30, 2019)**

	2020	2019
Reconciliation of operating income to net cash provided by operating activities:		
Operating Income	\$ 5,837,357	\$ (2,076,639)
Adjustments:		
Depreciation	3,487,906	3,667,927
Amortization	15,217	--
Non-cash gain on sale of capital assets	(5,253,750)	--
Decrease in fair value of investments	--	(133,096)
Change in assets and liabilities:		
(Increase) decrease in accounts receivable, tenants	(51,902)	(2,228)
(Increase) decrease in accounts receivable, other	456,861	(602,023)
(Increase) decrease in accounts receivable, HUD	(20,213)	92,815
(Increase) decrease in accounts receivable, other government	(312,451)	6,537
(Increase) decrease in prepaid expenses and other current assets	230,501	(15,865)
(Decrease) increase in accounts payable	(204,329)	297,042
(Decrease) increase in accounts payable, HUD	(335,554)	340,065
(Decrease) increase in accounts payable, other government	(105,705)	71,639
(Decrease) increase in compensated absences and accrued wages	59,439	(75,771)
(Decrease) increase in net pension, OPEB liabilities and deferred inflow/outflows of resources	1,297,977	416,481
(Decrease) increase in accrued expenses and other current liabilities	(181,221)	183,743
(Decrease) increase in tenant security deposits	(4,732)	74,131
(Decrease) increase in unearned operating revenue	842,963	245,807
Net cash provided by operating activities	\$ 5,758,364	\$ 2,490,565
Cash, cash equivalents and restricted cash per Statement of Net Position:		
Cash and cash equivalents	\$ 17,583,956	\$ 14,041,718
Restricted cash - current	2,790,422	976,419
Restricted cash - noncurrent	5,071,481	4,782,194
Total cash, cash equivalents and restricted cash per Statement of Net Position	\$ 25,445,859	\$ 19,800,331
Supplemental Disclosure of Cash Flow Information:		
Gain on sale of capital assets financed by Notes Receivable	\$ 5,450,000	\$ --
Building and related intangible assets received for payment of related party notes receivable	\$ 7,871,193	\$ --
Increase (decrease) in fair value of investment in partnerships	\$ --	\$ 133,096

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, 2020

NOTE 1 – ORGANIZATION

The Housing Authority of the City of Stamford d/b/a Charter Oak Communities (Charter Oak Communities) 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 Charter Oak Communities maintains close ties with the City of Stamford in several respects, Charter Oak Communities 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 Charter Oak Communities, has no responsibility to fund its deficits or receive its surpluses, and has not guaranteed the Charter Oak Communities' debt. Charter Oak Communities 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 Charter Oak Communities.

Charter Oak Communities' financial statements include the accounts of all of the Charter Oak Communities' operations. Charter Oak Communities maintains its accounting records by program and operates the following programs:

Federal 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 Charter Oak Communities. 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 operating deficits. 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 Charter Oak Communities 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 Charter oak Communities.

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

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – ORGANIZATION (CONTINUED)

Housing Choice Voucher Program and Mainstream Vouchers (HCVP/Section 8) – HUD provides grants to Charter Oak Communities 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. Charter Oak Communities 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 approximately 1,400 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 Charter Oak Communities. 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. Charter Oak Communities manages 52 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, Charter Oak Communities monitors the compliance with the agreement as well as paying the HAP expense to the owner.

Revitalization of Severely Distressed Public Housing (HOPE VI) – 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.

State/Local and Other Programs

Central Office Cost Center (COCC) – This program tracks overhead expenses (management and administrative) incurred by the Authority. The COCC receives monthly a property management, bookkeeping and asset management fee from the AMPs and State properties. Additionally, the COCC receives from the Section 8 Housing Choice Voucher Program a monthly property management and bookkeeping fee. The component units of Charter Oak Communities pay management fees as a percent of revenue in accordance with individual property management agreements.

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

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – ORGANIZATION (CONTINUED)

State and Local Programs – The Authority receives financial assistance from the Connecticut Department of Housing (DOH) for operating subsidies for state congregate and elderly public housing developments. In addition to these developments, Charter Oak Communities also operates State-owned moderate rental developments that receive no state funding. These state properties support 291 housing units.

Affiliate Entities and Component Units

To manage its business and financial affairs more effectively, Charter Oak Communities 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)
- Charter Oak Communities holds the corporate powers of the organization
- Charter Oak Communities appoints a voting majority of the organization's board
- Charter Oak Communities is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on Charter Oak Communities
- there is fiscal dependency by the organization on Charter Oak Communities

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

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

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

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – ORGANIZATION (CONTINUED)

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. Rippowam Corporation's year-end is June 30.

North Street Elderly Housing Corporation (NSEHC) – NSEHC was established by the Authority to serve as the general partner, with a .01% ownership interest, of the North Street Elderly Limited Partnership, which owns and operates 81 units of low-income housing at Rippowam Manor. The Authority holds corporate powers over NSEHC. On October 12, 2017 NSEHC was assigned a 19.99%. This assignment results in a partnership interest in NSELP of 20%. NSEHC'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 Authority holds corporate powers over GREHC. GREHC's year-end is December 31st, and accordingly, its financial statements are included for the year ended December 31, 2019.

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 Authority holds corporate powers over SEHC. SEHC's year-end is September 30th, and accordingly, its financial statements are included for the year ended September 30, 2019.

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 holds corporate powers over Westwood. Westwood's year-end is December 31st, and accordingly, its financial statements are included for the year ended December 31, 2019.

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 is the sole member of the LLC. PSHD LLC's year-end is December 31st, and accordingly, its financial statements are included for the year ended December 31, 2019.

HOUSING AUTHORITY OF THE CITY OF STAMFORD
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – ORGANIZATION (CONTINUED)

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. 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. SCCIC’s year-end is December 31st, and accordingly, its financial statements are included for the year ended December 31, 2019.

Dovetail - Social Innovation Platform (SIP) - an advanced practice entity designed to support cross-disciplinary solutions to complex social challenges. Charter Oak Communities is the founding sponsor of SIP, a 501(c)3 organization and provides leadership, administrative, technology and partial financial support. SIP’s year-end is June 30.

Charter Oak Communities also has fourteen 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 Charter Oak Communities’ financial statements. These entities are as follows; 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, and Lawnhill Terrace Phase 3 Housing Corporation.

Charter Oak Communities has twelve 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, 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. Charter Oak Communities holds a minority interest in these entities through several of its component units, which are general partners in the partnerships. Selected financial data from the financial statements of these entities is presented in Note 22.

HOUSING AUTHORITY OF THE CITY OF STAMFORD
D/B/A
CHARTER OAK COMMUNITIES
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION AND ACCOUNTING

Charter Oak Communities 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.

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

Charter Oak Communities' 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.

New Accounting Standards Adopted

During 2020, Charter Oak Communities adopted GASB Statement No. 88 *Certain disclosures related to debt, including direct borrowings and direct placements*. This new standard did not have a significant impact on the financial statements or note disclosures.

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

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

USE OF ESTIMATES

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

CASH AND CASH EQUIVALENTS

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

ACCOUNTS RECEIVABLE

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

CAPITAL ASSETS

Capital assets include property, furniture, equipment and machinery 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 acquisition value at the time of acquisition. Major outlays for capital assets and improvements are capitalized as projects are constructed. 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

HOUSING AUTHORITY OF THE CITY OF STAMFORD
D/B/A
CHARTER OAK COMMUNITIES
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 regarding impairments of capital assets. The Authority did not recognize any impairments of capital assets in fiscal year 2020.

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 Charter Oak Communities 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. Charter Oak Communities has not recorded an allowance on the accrued interest. See note 8 for additional information.

COMPENSATED ABSENCES

Charter Oak Communities 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. Employees are permitted to carry over a maximum of 12 days at the end of the fiscal year starting with June 30, 2019. At termination, employees are paid for any earned accumulated annual vacation leave. Total accrued compensated absences at June 30, 2020 aggregated \$220,203.

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.

HOUSING AUTHORITY OF THE CITY OF STAMFORD
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CHARTER OAK COMMUNITIES

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NON-OPERATING REVENUES AND EXPENSE

Charter Oak Communities' 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

Charter Oak Communities' 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, 2019, Scofield Manor received a total of \$2,002,793 from this source. This amount represents approximately 98 percent of Scofield Manor's net resident revenues for the year ended September 30, 2019.

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.

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, 2020, Charter Oak Communities' deferred outflows of resources of \$3,418,841 and deferred inflows of resources of \$646,772 are related to pension (See Note 14).

HOUSING AUTHORITY OF THE CITY OF STAMFORD
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

APPLICATION OF RESOURCES

Charter Oak Communities' would first apply restricted resources when an expense is incurred for which both restricted and unrestricted resources are available.

PREDEVELOPMENT COSTS

Development costs are recorded at cost and consist of expenditures relating to the various projects under development by Charter Oak Communities 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 Charter Oak Communities determines not to pursue a prospective development project or project development costs are not recoverable, the associated costs of the development project are expensed.

GUARANTEES

To facilitate the redevelopment of affordable housing under the Low-Income Housing Tax Credit Program, Charter Oak Communities or Rippowam Corporation periodically make guarantees for affiliated entities. Charter Oak Communities 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, Charter Oak Communities has not recognized a liability for guarantees at June 30, 2020.

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NOTES TO FINANCIAL STATEMENTS
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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INTERNAL BALANCES

Westwood, PSHD LLC, and Scofield Manor all have outstanding loans from Charter Oak Communities (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 Charter Oak Communities and the timing of loan repayments, occasionally, the outstanding note receivable balance for Charter Oak Communities will be less than the debt balances presented on the component units. The residual balances outstanding are reported in the Statement of Net Position as internal balances. At June 30, 2020, there were no internal balances.

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.

RECLASSIFICATIONS

Certain amounts for the year ended June 30, 2019 have been reclassified to conform with the presentation of the June 30, 2020 amounts. The reclassifications have no effect on the change in net position for the year ended June 30, 2019.

SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 28, 2021, which is the date these financial statements were available to be issued. Except as reported below. There are no subsequent events requiring recognition or disclosure in these financial statements.

In September 2020, Glenbrook Road Elderly Housing Corporation (GREHC) acquired financing in the amount of \$9,027,000 to start renovations on the property. This loan bears interest at a rate of 4% per annum and will be repaid over a term of 40 years.

Subsequent to June 30, 2020, Charter Oak Communities sold three of the scattered site federal public housing developments consisting of six units. As part of the sale, these properties were released from the declaration of trust and the sale resulted in net proceeds to the Authority of \$1.2 million.

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**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

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, 2020, the net investment in capital assets was \$51,415,008. The following table summarizes the calculation of net investment in capital assets at June 30, 2020:

Capital assets, non-depreciable	\$ 22,366,286
Capital assets, net of accumulated depreciation	55,815,810
Less: related debt	<u>(26,767,088)</u>
Net Investment in Capital Assets	<u>\$ 51,415,008</u>

Restricted Net Position consists of restricted assets, when constraints are placed on the assets by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc. At June 30, 2020, restricted net position represent funds restricted by HUD related to the Housing Choice Voucher Program to be used for future HAP payments, funds invested in the financing of affordable housing developments and restricted reserves. The following table summarizes restricted net position at June 30, 2020.

<u>Category of Restriction</u>	<u>Amount</u>
Housing assistance payments	\$ 679,097
Investments in the financing of affordable housing	98,591,957
Restricted Reserves	<u>4,345,729</u>
Total	<u>\$ 103,616,783</u>

Unrestricted Net Position consists of net position that does not meet the definition of “net investment in capital assets” or “restricted net position. These funds are available to use for any lawful and prudent purpose of Charter Oak Communities. At June 30, 2020, unrestricted net position was \$22,327,572.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 4 – CASH AND CASH EQUIVALENTS

Charter Oak Communities' 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 Charter Oak Communities' 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, 2020.

Investments

Charter Oak Communities' 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, Charter Oak Communities reports their certificates of deposit at cost. At June 30, 2020, Charter Oak Communities had investments in certificates of deposit of \$1,100,000.

Investments - Credit Risk

Pursuant to HUD's Cash Management and Investment Policies and Procedures, the Charter Oak Communities 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. Charter Oak Communities' 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, Charter Oak Communities' may invest in securities with maturities in excess of three years if they can be traded in the secondary market

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 4 – CASH AND CASH EQUIVALENTS (CONTINUED)

Charter Oak Communities’ cash and investment deposits can be summarized as follows:

Type	Amount
Deposits at financial institutions	\$ 14,761,367
State treasurer's short-term investment fund	10,684,492
Certificates of deposits	1,100,000
	\$ 26,545,859

NOTE 5 – RESTRICTED CASH AND INVESTMENTS

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, funds restricted for modernization and development initiatives, 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, 2020, restricted cash was categorized as follows:

Category of Restriction	Amount
Residual receipts	\$ 1,854,134
CSS reserves	1,519,810
Modernization & development	1,385,541
Replacement reserves	1,097,356
Housing assistance payments	679,097
Other escrows and reserves	565,972
Tenant security deposits	559,509
FSS escrow	254,490
Cares Act fund	245,994
Total	\$ 8,161,903

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 6 – ACCOUNTS RECEIVABLE

The following is a listing of receivables for Charter Oak Communities including the applicable allowances for uncollectible accounts at June 30, 2020. Included in accounts receivable is \$2,646,985 of developer fees due from affiliated entities that is expected to be paid during the next fiscal year. Management has estimated that \$1,892,675 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>
Developer Fee, Current Portion	\$ 2,646,985
Other Government	431,445
Miscellaneous	414,437
Tenants	164,908
HUD	<u>32,857</u>
Gross Receivables	<u>3,690,632</u>
Allowance - Tenants	(22,914)
Allowance - Other	<u>(15,268)</u>
Net Receivables	<u>\$ 3,652,450</u>

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NOTE 7 – INVESTMENTS IN THE FINANCING OF AFFORDABLE HOUSING DEVELOPMENTS

Charter Oak Communities received grants from HUD under the HOPE VI program to support the revitalization of several of Charter Oak Communities’ developments. Under the plan developed with HUD, Charter Oak Communities’ demolished the projects and entered into a ground lease agreement with newly formed limited partnerships that developed mixed finance housing on the properties. Charter Oak Communities loaned the limited partnerships approximately \$36 million from the HOPE VI grants and other sources to partially finance the developments.

Charter Oak Communities 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, which are 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 Charter Oak Communities investments in affordable housing developments at June 30, 2020:

Entity	Investment	Accrued Interest	Total Investment
HOPE VI			
Fairfield Court LP	\$ 14,117,206	\$ 1,564,624	\$ 15,681,830
Southfield Village LP	7,690,688	15,546,690	23,237,378
Southfield Village LP II	2,850,765	4,223,335	7,074,100
Southfield Village LP III	2,507,363	3,115,092	5,622,455
Southwood Phase 3b	361,865	--	361,865
Southwood Phase 4	1,050,000	--	1,050,000
Clinton Avenue LP	642,908	--	642,908
Taylor Street LP	389,824	199,405	589,229
Other			
18 Quintard LLC	3,243,108	21,927	3,265,035
22 Clinton LLC	3,831,543	29,104	3,860,647
992 Summer Street	9,885,700	1,276,512	11,162,212
Greenfield Merrell LP	2,567,022	1,090,202	3,657,224
Lawnhill Terrace Phase I	3,867,467	212,209	4,079,676
Lawnhill Terrace Phase II	11,335,805	1,811,690	13,147,495
Lawnhill Terrace Phase III	8,187,825	177,177	8,365,002
Park 215 LP	1,898,176	10,709	1,908,885
Total	<u>\$ 74,427,265</u>	<u>\$ 29,278,676</u>	<u>\$ 103,705,941</u>

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NOTES TO FINANCIAL STATEMENTS
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NOTE 8 – PREDEVELOPMENT COSTS

Preevelopment costs are recorded at cost and consist of expenditures relating to the various projects under development by Charter Oak Communities 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, 2020, other assets were \$329,123.

NOTE 9 – CAPITAL ASSETS

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

	<u>July 01, 2019</u>	<u>Increases</u>	<u>Decreases</u>	<u>June 30, 2020</u>
Capital assets not being depreciated				
Land	\$ 19,591,354	\$ --	\$ --	\$ 19,591,354
Construction in progress	<u>2,119,158</u>	<u>797,144</u>	<u>(141,370)</u>	<u>2,774,932</u>
Total capital assets not being depreciated	<u>21,710,512</u>	<u>797,144</u>	<u>(141,370)</u>	<u>22,366,286</u>
Capital assets being depreciated				
Buildings and improvements	121,527,847	7,967,893	(3,217,767)	126,277,973
Furniture, equipment & machinery	<u>3,511,967</u>	<u>243,389</u>	<u>(27,634)</u>	<u>3,727,722</u>
Total capital assets being depreciated	<u>125,039,814</u>	<u>8,211,282</u>	<u>(3,245,401)</u>	<u>130,005,695</u>
Less accumulated depreciation				
Buildings and improvements	71,636,175	3,264,212	(3,007,922)	71,892,465
Furniture, equipment & machinery	<u>2,101,360</u>	<u>223,694</u>	<u>(27,634)</u>	<u>2,297,420</u>
Total accumulated depreciation	<u>73,737,535</u>	<u>3,487,906</u>	<u>(3,035,556)</u>	<u>74,189,885</u>
Capital Assets Net	<u>\$ 73,012,791</u>	<u>\$ 5,520,520</u>	<u>\$ (351,215)</u>	<u>\$ 78,182,096</u>
Depreciation expense was charged to:				
Federal Public Housing		<u>\$ 851,485</u>		
Housing Choice Voucher		<u>\$ 5,745</u>		
State/Local Programs		<u>\$ 986,882</u>		
Central Office Cost Center		<u>\$ 4,489</u>		
Business Activities		<u>\$ 64,829</u>		
Component Units		<u>\$ 1,574,476</u>		

During 2020, Charter Oak Communities sold a portion of the property known as Lawnhill Terrace to Lawnhill Terrace III, LP. This sale was financed by a leasehold acquisition loan from Lawnhill Terrace III, LP in the amount of \$5.45 million and a cash payment of \$250,000. Charter Oak Communities recorded a gain on the disposition of approximately \$5.5 million.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 10 – GROUND LEASE AGREEMENTS

Charter Oak Communities 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. Charter Oak Communities 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 Charter Oak Communities with additional supplemental rent for this land; at June 30, 2020 unpaid supplemental rent of \$642,908 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, 2020 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

NOTE 11 – NONCURRENT LIABILITIES

Noncurrent liability activity for the year ended June 30, 2020 is as follows:

	July 01, 2019	Additions	Reductions	June 30, 2020	Amount due within one year
Compensated Absences	\$ 188,113	\$ 624,159	\$ (592,069)	\$ 220,203	\$ 100,617
FSS Escrow	131,685	133,591	(11,284)	253,992	--
CSS Reserve	716,195	--	--	716,195	--
Energy improvement upgrades	225,707	--	(70,775)	154,932	73,599
Net Pension Liability	<u>6,609,936</u>	<u>1,848,765</u>	<u>(2,044,626)</u>	<u>6,414,075</u>	<u>--</u>
Total	<u>\$ 7,871,636</u>	<u>\$ 2,606,515</u>	<u>\$ (2,718,754)</u>	<u>\$ 7,759,397</u>	<u>\$ 174,216</u>

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**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 12 – LONG TERM DEBT

Long term debt activity for the year ended June 30, 2020 is as follows:

	June 30, 2019	Additions	Reductions	June 30, 2020	Amount due within one year
Mortgages Payable	\$ 27,317,385	\$ --	\$ (781,265)	\$ 26,536,120	\$ 473,551
Notes Payable	262,501	--	(31,533)	230,968	31,533
PPP Loan	--	165,388	--	165,388	64,023
Total	<u>\$ 27,579,886</u>	<u>\$ 165,388</u>	<u>\$ (812,798)</u>	<u>\$ 26,932,476</u>	<u>\$ 569,107</u>

Charter Oak Communities 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. At June 30, 2020, the outstanding principal balances of these loans was \$612,511. During 2020, total interest expense charged to operations amounted to \$26,695.

Charter Oak Communities has two other loans to CHFA which do not require installment payments. These loans are secured by State property. At June 30, 2020, the outstanding principal balance of these loans was \$533,333.

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

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 note bears interest at the rate of 7.25%. Principal and interest are payable by GREHC in the monthly installments of \$9,962 through April 2021. During 2019, total interest expense charged to operations amounted to \$21,824. At December 31, 2019, the outstanding principal balance was \$151,500.

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NOTE 12 – LONG TERM DEBT (CONTINUED)

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. Total interest expense charged to operations during 2019, amounted to \$502,743. At December 31, 2019, the outstanding principal balance was \$12,377,860.

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, 2019 was \$94,737.

58 Progress Drive LP 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, 58 Progress Drive LP 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, the Partnership 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. Total interest expense charged to operations during 2019 amounted to \$541,267. At December 31, 2019, the outstanding principal balance was \$12,860,917.

58 Progress Drive LP 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, 2019 was \$136,231.

58 Progress Drive LP has entered into three loans with Charter Oak Communities and Rippowam Corporation loans aggregating \$1,693,139. Charter Oak Communities 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. 58 Progress Drive repaid \$27,392 of these loans during the year ended December 31, 2019.

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NOTES TO FINANCIAL STATEMENTS
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NOTE 12 – LONG TERM DEBT (CONTINUED)

PSHD LLC has entered into loan agreements with Rippowam Corporation in the amount of \$3,002,084 and Charter Oak Communities for \$1,250,000. Charter Oak Communities 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 \$0 of these loans in the year ended December 31, 2019.

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. 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. At June 30, 2020, the outstanding balance of this loan was \$165,388. No interest was accrued on the loan for the year ended June 30, 2020.

The debt will be amortized as follows:

Year	Principal Payments	Interest Payments	Total
2021	\$ 543,000	\$ 1,050,241	\$ 1,593,241
2022	525,922	1,031,974	1,557,896
2023	399,934	1,016,238	1,416,172
2024	415,173	1,000,999	1,416,172
2025	431,043	985,129	1,416,172
2026-2030	2,332,871	4,663,627	6,996,498
2031-2035	3,063,318	4,176,222	7,239,540
2036-2040	2,970,307	3,627,593	6,597,900
2041-2045	3,639,603	2,958,296	6,597,899
2046-2050	4,459,871	2,138,027	6,597,898
2051-2055	5,465,202	1,132,697	6,597,899
2056-2060	<u>2,686,232</u>	<u>123,564</u>	<u>2,809,796</u>
Total	<u>\$ 26,932,476</u>	<u>\$ 23,904,607</u>	<u>\$ 50,837,083</u>

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NOTE 13 – REAL ESTATE TAXES

Charter Oak Communities federal and state properties are exempt from local real estate taxes. Charter Oak Communities also has an agreement with the City of Stamford under which it is exempt from any payment in lieu of taxes to the City. 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 to the Corporation of all 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:

	Glenbrook	Palmer	Westwood	SCCIC	Total
PILOT	\$ 13,054	\$ 31,402	\$ 56,360	\$ --	\$ 100,816
Real Estate Taxes	<u>--</u>	<u>80,271</u>	<u>101,157</u>	<u>22,803</u>	<u>204,231</u>
	<u>\$ 13,054</u>	<u>\$ 111,673</u>	<u>\$ 157,517</u>	<u>\$ 22,803</u>	<u>\$ 305,047</u>

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 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.

SIGNIFICANT PLAN PROVISIONS AND REQUIREMENTS

Plan members are required by State Statute to contribute 2.25% of earnings upon which Social Security tax is paid plus 5% of earnings on which no Social Security tax is paid. Each participating employer is required to contribute at an actuarially determined rate. The contribution requirements of the Charter Oak Communities are established and may be amended by the State Retirement Commission. The current rate of contribution for the Charter Oak Communities is 12.17% of covered payroll. Total covered payroll for the measurement period ending June 30, 2019 was \$4,467,522. Charter Oak Communities’ required and actual contributions to MERS for employees for the same period were \$543,824. Employee contributions to the plan for the year ended June 30, 2019 were \$101,380.

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**NOTES TO FINANCIAL STATEMENTS
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NOTE 14 – COST-SHARING DEFINED BENEFIT PENSION PLAN (CONTINUED)

PENSION LIABILITIES

At June 30, 2020, Charter Oak Communities reported a liability of \$6,414,075 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Charter Oak Communities' proportion of the net pension liability was based on a projection of Charter Oak Communities' long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

PENSION EXPENSE AND DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES

For the year ended June 30, 2020, Charter Oak Communities' recognized pension expense of \$1,848,765. The deferred outflows of resources resulting from contributions after the measurement date will be recognized as a reduction of the net pension liability in the subsequent year. At June 30, 2020, Charter Oak Communities' 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	\$ 698,480	\$ 578,115
Changes of assumptions	1,694,044	--
Net difference between projected and actual earnings on pension plan investments	261,115	--
Changes in proportion and differences between contributions and proportionate share of contributions	113,241	68,657
Contributions subsequent to the measurement date	<u>651,961</u>	<u>--</u>
Total	<u>\$ 3,418,841</u>	<u>\$ 646,772</u>

These amounts will be recognized as expense, or as a reduction of expense, as follows:

Measurement period ending June 30,	Deferred Outflows (Inflows) of Resources
2020	\$ 1,487,585
2021	637,800
2022	744,532
2023	<u>(97,848)</u>
Total	<u>\$ 2,772,069</u>

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NOTES TO FINANCIAL STATEMENTS
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NOTE 14 – COST-SHARING DEFINED BENEFIT PENSION PLAN (CONTINUED)

ACTUARIAL METHODS & ASSUMPTIONS

The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial methods and assumptions, applied to all periods included in the measurement:

Valuation date	June 30, 2019
Actuarial cost method	Entry Age Normal Cost Method
Investment rate of return	7.00%, net of plan expense, including inflation
Discount rate	7.00%
Inflation	2.50%
Salary increases	3.50% to 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.

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**NOTES TO FINANCIAL STATEMENTS
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NOTE 14 – COST SHARING DEFINED BENEFIT PENSION PLAN (CONTINUED)

ACTUARIAL METHODS & ASSUMPTIONS (CONTINUED)

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

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 Bond	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 Charter Oak Communities will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

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

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

The following presents Charter Oak Communities’ proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the Charter Oak Communities’ proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease 6.00%	Current Discount 7.00%	1% Increase 8.00%
Net pension liability	\$ 9,140,070	\$ 6,414,075	\$ 4,118,098

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, 2020, Charter Oak Communities had no outstanding payables to MERS.

NOTE 15 – OTHER RETIREMENT PLANS

Charter Oak Communities also offers all regular employees a deferred compensation plan created in accordance with IRC §457 and 401(a). There were no employer contributions to the plan for the year ended June 30, 2020. Employee contributions for the same period were \$90,943.

Employees of Rippowam Corporation participate in a 401(k) plan, for which the employer contribution is 15% of the employees salary, which includes an additional employer 7% discretionary contribution. Employer contributions for the year ended June 30, 2020 were \$143,340. Employee contributions for that year were \$54,677.

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NOTES TO FINANCIAL STATEMENTS
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NOTE 16 – RISK MANAGEMENT

LITIGATION

Charter Oak Communities 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 Charter Oak Communities.

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 Charter Oak Communities. In the opinion of management, any such adjustments would not be significant.

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. There is considerable uncertainty about the duration of closings, effects on unemployment, and the economy in general. The Authority has been able to continue most of its operations in this environment, however, at this point, the extent to which COVID-19 may impact the Authority's financial condition or results of operations is uncertain

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**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 18 – RELATED ORGANIZATIONS

Management fees aggregating \$396,840 were charged for fiscal year ended June 30, 2020 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 Charter Oak Communities 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. Charter Oak Communities also provides administrative and maintenance services to these affiliated entities for which it is reimbursed; during the year ended June 30, 2020 these costs aggregated \$2,880,717. Charter Oak Communities’ also advanced operating subsidy to these entities, aggregating \$53,193 in fiscal year June 30, 2020 in accordance with assistance agreements. At June 30, 2020, the Charter Oak Communities owed or was owed by affiliates as follows:

Related Party	Accounts Receivable (Accounts Payable) due from/to RP @ 6/30/2020
North Street Elderly Limited Partnership	\$ 3,035
Clinton Avenue Limited Partnership	(12,219)
Taylor Street Limited Partnership	(12,866)
22 Clinton LLC	1,219
18 Quintard LLC	(10,263)
Lawnhill Terrace 1 LP	3,824
Summer Place	(4,808)
Lawnhill Terrace 2 LP	(28,396)
Net Accounts Receivable / Payable	\$ (60,474)

NOTE 19 – COMMITMENTS, CONTINGENCIES, & GUARANTEES

Glenbrook Road Elderly Housing Corporation

GREHC has a residual receipt reserve in the amount of \$1,854,134 as of December 31, 2019. 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.

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NOTES TO FINANCIAL STATEMENTS
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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

Charter Oak Communities 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. Charter Oak Communities has not provided any loan guarantees to 22 Clinton Ave LLC at June 30, 2020.

Charter Oak Communities 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. Charter Oak Communities has not provided any loan guarantees to 18 Quintard, LLC at June 30, 2020.

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, 2020, Rippowam Corporation has not provided any operating deficit loans.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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, 2020, 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, 2020, 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, 2020, Rippowam Corporation has not provided any operating deficit loans.

NOTE 20 – CONDUIT DEBT

Charter Oak Communities 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. Charter Oak Communities is not obligated in any manner, and accordingly, the bonds have not been recorded in the accompanying financial statements.

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**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 20 – CONDUIT DEBT (CONTINUED)

As of June 30, 2020, there were 3 series of outstanding revenue bonds. The following table summarizes the series, original amount and current amount outstanding.

Series	Original Amount	Amount Outstanding
Lawnhill Terrace II	\$ 12,600,000	\$ 10,537,779
Lawnhill Terrace III	13,200,000	13,200,000
22 Clinton Ave	7,700,000	5,051,127
Total	<u>\$ 33,500,000</u>	<u>\$ 28,788,906</u>

NOTE 21 – EQUITY IN PARTNERSHIP INTERESTS

Various Component units of the Authority serve as the general partners in various tax credit limited partnerships in which they have contributed capital. The investments in partnerships are accounted for under the equity method. Under this method, the investment is initially recorded at costs and us then increased or decreased by the proportionate share of the partnership’s net earnings or losses. During 2020, NSELP took out a loan in the amount of \$12.3 million to be used for a substantial rehabilitation of the property and to repay existing loans on the property. The balance of approximately \$3.5 million was distributed to the partners, with Charter Oak Communities receiving \$660,000. This distribution reduced Charter Oak Communities’ investment in NSELP to zero, at which point, Charter Oak Communities discontinued the equity method.

All other equity investments in Partnerships are valued at zero. There were no contributions to the partnerships.

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

As disclosed in Note 1, Charter Oak Communities has formed various entities to act as the general partners or managing members in certain limited partnerships or limited liability companies. Charter Oak Communities indirectly holds a .01 % interest these minority interest entities, except for NSELP which it has a 20% interest. As disclosed in notes 7 & 10, Charter Oak Communities has made loans to and is leasing land to these entities.

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NOTES TO FINANCIAL STATEMENTS
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NOTE 22 – MINORITY INTERESTS IN LIMITED PARTNERSHIPS & LIMITED LIABILITY COMPANIES (CONTINUED)

	North Street LP	Clinton Ave LP	Greenfield Merrell LP	18 Quintard LLC	22 Clinton Ave LLC	Taylor Street LP
Assets						
Current	\$ 473,944	\$ 210,865	\$ 70,785	\$ 314,206	\$ 666,153	\$ 68,406
Other	\$ 7,778,585	\$ 877,183	\$ 1,073,293	\$ 815,196	\$ 891,802	\$ 333,629
Capital	\$ 2,018,195	\$ 11,360,087	\$ 14,104,705	\$ 6,787,046	\$ 9,558,706	\$ 2,804,425
Liabilities						
Current	\$ 951,718	\$ 232,301	\$ 257,389	\$ 235,758	\$ 378,302	\$ 86,242
Noncurrent	\$ 11,640,619	\$ 2,103,573	\$ 8,267,426	\$ 6,968,414	\$ 8,948,880	\$ 985,913
Partners' / Members' Equity	\$ (2,321,613)	\$ 10,112,261	\$ 6,723,968	\$ 712,276	\$ 1,789,479	\$ 2,134,305
Total Revenue	\$ 1,269,686	\$ 1,093,188	\$ 1,098,672	\$ 1,021,822	\$ 1,760,693	\$ 239,454
Total Expenses	\$ 898,857	\$ 1,444,935	\$ 1,793,841	\$ 1,330,728	\$ 2,080,083	\$ 302,594
Beginning Equity	\$ 1,036,188	\$ 10,566,988	\$ 7,419,137	\$ 1,021,182	\$ 2,108,869	\$ 2,198,896
Net Income (Loss)	\$ 370,829	\$ (351,747)	\$ (695,169)	\$ (308,906)	\$ (319,390)	\$ (63,140)
Contributions (Distributions)	\$ (3,728,630)	\$ (102,980)	\$ --	\$ --	\$ --	\$ (1,451)

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**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 22 – 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	\$ 212,905	\$ 241,552	\$ 234,090	\$ 309,875	\$ 622,553
Other	\$ 557,943	\$ 6,709,027	\$ 616,073	\$ 2,431,009	\$ 1,083,513
Capital	\$ 19,371,536	\$ 21,606,528	\$ 14,657,701	\$ 24,992,664	\$ 37,883,763
Liabilities					
Current	\$ 261,275	\$ 15,010,980	\$ 121,958	\$ 540,307	\$ 474,687
Noncurrent	\$ 7,940,002	\$ 14,197,199	\$ 11,907,378	\$ 20,978,888	\$ 23,374,653
Partners' / Members' Equity	\$ 11,941,107	\$ (651,072)	\$ 3,478,528	\$ 6,214,353	\$ 15,740,489
Total Revenue	\$ 703,283	\$ 791,390	\$ 679,421	\$ 1,866,786	\$ 2,025,382
Total Expenses	\$ 1,366,569	\$ 2,522,079	\$ 1,338,709	\$ 2,802,679	\$ 3,213,165
Beginning Equity	\$ 12,604,393	\$ 679,617	\$ 4,142,816	\$ 7,161,019	\$ 4,729,319
Net Income (Loss)	\$ (663,286)	\$ (1,730,689)	\$ (659,288)	\$ (935,893)	\$ (1,187,783)
Contributions (Distributions)	\$ --	\$ 400,000	\$ (5,000)	\$ (10,773)	\$ 12,198,953

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**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 23 – BLENDED COMPONENT UNITS

	Rippowam Corp	GREHC	PSHD LLC	58 Progress Drive LP	SEHC
Fiscal year end	6/30/2020	12/31/2019	12/31/2019	12/31/2019	9/30/2019
Condensed Summary of Net Position					
Assets					
Current	\$ 5,228,682	\$ 2,263,890	\$ 1,156,748	\$ 1,504,220	\$ 364,939
Due from (to) Primary Government	8,371	(7,271)	--	--	91,903
Capital	4,077,757	523,777	20,028,294	23,131,376	237,529
Other	<u>7,771,202</u>	<u>--</u>	<u>--</u>	<u>22,902</u>	<u>--</u>
Total Assets	<u>17,086,012</u>	<u>2,780,396</u>	<u>21,185,042</u>	<u>24,658,498</u>	<u>694,371</u>
Liabilities					
Current	89,317	201,819	536,525	437,638	290,907
Due to Primary Government	--	--	2,819,120	1,821,050	--
Noncurrent	<u>165,388</u>	<u>39,256</u>	<u>12,333,206</u>	<u>12,243,129</u>	<u>--</u>
Total Liabilities	<u>254,705</u>	<u>241,075</u>	<u>15,688,851</u>	<u>14,501,817</u>	<u>290,907</u>
Net Position					
Net Investment in Capital Assets	4,077,757	372,276	4,736,578	8,925,378	237,529
Restricted	5,584,488	2,201,306	826,915	1,247,848	69,660
Unrestricted	<u>7,169,062</u>	<u>(34,261)</u>	<u>(67,302)</u>	<u>(16,545)</u>	<u>96,275</u>
Total 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>

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**NOTES TO FINANCIAL STATEMENTS
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NOTE 23 – 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	\$ --	\$ 622,910	\$ 1,802,654	\$ 1,938,788	\$ 2,048,418
Other Revenue	<u>1,245,375</u>	<u>1,906</u>	<u>10,849</u>	<u>22,930</u>	<u>563,872</u>
Total Operating Revenues	<u>1,245,375</u>	<u>624,816</u>	<u>1,813,503</u>	<u>1,961,718</u>	<u>2,612,290</u>
Operating Expenses					
Administrative	1,476,535	114,264	401,566	408,584	443,674
Tenant services	2,484	38,942	--	--	1,439,740
Utilities	53	75,067	92,680	100,924	118,034
Maintenance	10,465	142,046	353,321	407,884	191,031
Taxes & insurance	19,395	50,841	209,773	286,290	59,256
Depreciation & amortization	3,959	41,314	632,367	780,557	46,904
Other Operating	<u>102,324</u>	<u>464</u>	<u>434</u>	<u>48,021</u>	<u>142,520</u>
Total Operating Expenses	<u>1,615,579</u>	<u>462,938</u>	<u>1,690,141</u>	<u>2,032,260</u>	<u>2,441,159</u>
Operating Income (Loss)	<u>(370,202)</u>	<u>161,878</u>	<u>123,362</u>	<u>(70,542)</u>	<u>171,131</u>
Non-operating Revenues (Expenses)					
Interest Income	63,470	48,112	7,686	11,730	1,592
Interest Expense	--	(15,130)	(502,743)	(541,267)	--
Entity Expense	<u>--</u>	<u>--</u>	<u>(17,000)</u>	<u>--</u>	<u>--</u>
Total Non-operating Revenues (Expenses)	<u>63,470</u>	<u>32,982</u>	<u>(512,057)</u>	<u>(529,537)</u>	<u>1,592</u>
Transfers In (Out)	(2,440,025)	--	--	--	(613,778)
Change in Net Position	(2,746,759)	194,860	(388,695)	(600,079)	(441,055)
Beginning Net Position	<u>19,578,066</u>	<u>2,344,461</u>	<u>5,884,886</u>	<u>10,756,760</u>	<u>844,519</u>
Ending 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>

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NOTE 23 – 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	\$ 187,190	\$ 267,129	\$ 308,173	\$ 225,502	\$ 120,085
Non-Capital Financing	165,388	--	--	--	--
Capital and Related Financing	--	(125,096)	(161,975)	(248,989)	(148,622)
Investing	<u>27,144</u>	<u>24,646</u>	<u>(15,847)</u>	<u>(8,630)</u>	<u>--</u>
Net Change in Cash, cash equivalents, and restricted cash	379,722	166,679	130,351	(32,117)	(28,537)
Cash, cash equivalents, and restricted cash at beginning of year	<u>2,193,122</u>	<u>2,088,998</u>	<u>990,933</u>	<u>1,471,518</u>	<u>310,580</u>
Cash, cash equivalents, and restricted cash at end of year	<u>\$ 2,572,844</u>	<u>\$ 2,255,677</u>	<u>\$ 1,121,284</u>	<u>\$ 1,439,401</u>	<u>\$ 282,043</u>

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**NOTES TO FINANCIAL STATEMENTS
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NOTE 23 – BLENDED COMPONENT UNITS (CONTINUED)

	NSEHC	Fairgate Farm Inc	Dovetail	SCCIC	Total Blended Component Units
Fiscal year end	6/30/2020	6/30/2020	6/30/2020	12/31/2019	
Condensed Summary of Net Position					
Assets					
Current	\$ --	\$ 152,942	\$ 13,176	\$ 3,169	\$ 10,687,766
Due from (to) Primary Government	--	(795,241)	(367,756)	143,472	(926,522)
Capital	--	18,579	--	8,376,536	56,393,848
Other	--	--	--	30,504	7,824,608
Total Assets	<u>--</u>	<u>(623,720)</u>	<u>(354,580)</u>	<u>8,553,681</u>	<u>73,979,700</u>
Liabilities					
Current	--	10,062	--	82,578	1,648,846
Due to Primary Government	--	--	--	--	4,640,170
Noncurrent	--	--	--	--	24,780,979
Total Liabilities	<u>--</u>	<u>10,062</u>	<u>--</u>	<u>82,578</u>	<u>31,069,995</u>
Net Position					
Net Investment in Capital Assets	--	18,579	--	8,376,536	26,744,633
Restricted	--	--	--	--	9,930,217
Unrestricted	--	(652,361)	(354,580)	94,567	6,234,855
Total Net Position	<u>\$ --</u>	<u>\$ (633,782)</u>	<u>\$ (354,580)</u>	<u>\$ 8,471,103</u>	<u>\$ 42,909,705</u>

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**NOTES TO FINANCIAL STATEMENTS
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NOTE 23 – BLENDED COMPONENT UNITS (CONTINUED)

	NSEHC	Fairgate Farm Inc	Dovetail	SCCIC	Total Blended Component Units
Condensed Summary of Revenues, Expenses and Changes in Net Position					
Operating Revenues					
Tenant Rental Revenue	\$ --	\$ --	\$ --	\$ 145,253	\$ 6,558,023
Other Revenue	<u>513,311</u>	<u>117,439</u>	<u>59,015</u>	<u>--</u>	<u>2,534,697</u>
Total Operating Revenues	<u>513,311</u>	<u>117,439</u>	<u>59,015</u>	<u>145,253</u>	<u>9,092,720</u>
Operating Expenses					
Administrative	--	307,071	383,730	19,816	3,555,240
Tenant services	--	334	1,155	--	1,483,019
Utilities	--	2,814	--	4,419	393,991
Maintenance	--	532	--	13,375	1,118,654
Taxes & insurance	--	6,902	--	33,142	665,599
Depreciation & amortization	--	--	--	84,591	1,589,692
Other Operating	--	2,380	28,710	--	324,853
Total Operating Expenses	<u>--</u>	<u>320,033</u>	<u>413,595</u>	<u>155,343</u>	<u>9,131,048</u>
Operating Income (Loss)	<u>513,311</u>	<u>(202,594)</u>	<u>(354,580)</u>	<u>(10,090)</u>	<u>(38,328)</u>
Non-operating Revenues (Expenses)					
Interest Income	--	--	--	--	132,590
Interest Expense	--	--	--	--	(1,059,140)
Entity Expense	--	--	--	--	(17,000)
Total Non-operating Revenues (Expenses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(943,550)</u>
Transfers In (Out)	(1,060,606)	--	--	7,871,193	3,756,784
Change in Net Position	(547,295)	(202,594)	(354,580)	7,861,103	2,774,906
Beginning Net Position	<u>547,295</u>	<u>(431,188)</u>	<u>--</u>	<u>610,000</u>	<u>40,134,799</u>
Ending Net Position	<u>\$ --</u>	<u>\$ (633,782)</u>	<u>\$ (354,580)</u>	<u>\$ 8,471,103</u>	<u>\$ 42,909,705</u>

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

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 23 – BLENDED COMPONENT UNITS (CONTINUED)

	NSEHC	Fairgate Farm Inc	Dovetail	SCCIC	Total Blended Component Units
Condensed Summary of Cash Flows					
Net Cash Provided by (Used In):					
Operating Activities	\$ --	\$ (195,937)	\$ (354,580)	\$ --	\$ 576,741
Non-Capital Financing	--	--	--	--	165,388
Capital and Related Financing	--	--	--	--	(684,682)
Investing	--	--	--	--	27,313
Net Change in Cash, cash equivalents, and restricted cash	--	(195,937)	(354,580)	--	84,760
Cash, cash equivalents, and restricted cash at beginning of year	--	(448,302)	--	--	6,606,849
Cash, cash equivalents, and restricted cash at end of year	\$ --	\$ (644,239)	\$ (354,580)	\$ --	\$ 6,691,609

**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 SIX FISCAL YEARS

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

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

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

**SCHEDULE OF PENSION CONTRIBUTIONS
CONNECTICUT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM**

LAST SIX FISCAL YEARS

Measurement Period Ending June 30,	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 543,824	\$ 519,200	\$ 486,271	\$ 482,135	\$ 457,518	\$ 442,678
Contributions in relation to the contractually required contribution	<u>543,824</u>	<u>519,200</u>	<u>486,271</u>	<u>482,135</u>	<u>457,518</u>	<u>442,678</u>
Contribution deficiency (excess)	<u>\$ --</u>					
Covered payroll	\$ 4,467,522	\$ 4,864,762	\$ 4,142,027	\$ 4,150,937	\$ 3,743,185	\$ 3,743,185
Contributions as a percentage of covered payroll	12.17%	10.67%	11.74%	11.62%	12.22%	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, 2020**

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 report.

CHANGES IN ASSUMPTIONS

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

HOUSING AUTHORITY OF THE CITY OF STAMFORD

SUPPLEMENTARY FINANCIAL DATA SCHEDULE

JUNE 30, 2020

FDS Line Item	Description	CT007000001	CT007000002	CT007000003	CT007000004	CT007000005	CT007000006	CT007000007
111	Cash - Unrestricted	171,301	973,626	532,106	-	-	-	-
113	Cash - Other Restricted	-	123,246	-	-	-	-	-
114	Cash - Tenant Security Deposits	-	60,295	29,693	-	-	-	-
100	Total Cash	171,301	1,157,167	561,799	-	-	-	-
122	Accounts Receivable - HUD Other Projects	-	87,747	-	-	-	-	-
124	Accounts Receivable - Other Government	-	-	-	-	-	-	-
125	Accounts Receivable - Miscellaneous	-	-	-	-	-	-	-
126	Accounts Receivable - Tenants	-	11,486	6,278	-	-	-	-
126.1	Allowance for Doubtful Accounts -Tenants	-	(2,566)	(886)	-	-	-	-
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-
120	Total Receivables, Net of Allowances for Doubtful Accounts	-	96,667	5,392	-	-	-	-
131	Investments - Unrestricted	300,000	-	-	-	-	-	-
132	Investments - Restricted	-	-	-	-	-	-	-
142	Prepaid Expenses and Other Assets	-	20,991	31,043	-	-	-	-
144	Inter Program Due From	-	-	-	-	-	-	-
150	Total Current Assets	471,301	1,274,825	598,234	-	-	-	-
161	Land	67,743	252,156	150,836	85,090	-	-	-
162	Buildings	-	29,707,360	16,549,210	-	-	-	-
163	Furniture, Equipment & Machinery - Dwellings	-	-	102,745	-	-	-	-
164	Furniture, Equipment & Machinery - Administration	-	640,786	14,733	-	-	-	-
165	Leasehold Improvements	-	-	-	-	-	-	-
166	Accumulated Depreciation	-	(28,492,285)	(15,407,554)	-	-	-	-
167	Construction in Progress	-	728,337	1,675,762	-	-	-	-
160	Total Capital Assets, Net of Accumulated Depreciation	67,743	2,836,354	3,085,732	85,090	-	-	-
171	Notes, Loans and Mortgages Receivable - Non-Current	-	-	-	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-
180	Total Non-Current Assets	67,743	2,836,354	3,085,732	85,090	-	-	-
200	Deferred Outflow of Resources	-	-	-	-	-	-	-
290	Total Assets and Deferred Outflow of Resources	539,044	4,111,179	3,683,966	85,090	-	-	-
312	Accounts Payable <= 90 Days	88,956	27,516	8,028	-	-	-	-
313	Accounts Payable >90 Days Past Due	-	8,714	-	-	-	-	-
321	Accrued Wage/Payroll Taxes Payable	-	-	4,173	-	-	-	-
322	Accrued Compensated Absences - Current Portion	-	4,267	1,429	-	-	-	-
325	Accrued Interest Payable	-	-	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-
333	Accounts Payable - Other Government	-	-	-	-	-	-	-

See Independent Auditors' Report

HOUSING AUTHORITY OF THE CITY OF STAMFORD

SUPPLEMENTARY FINANCIAL DATA SCHEDULE

JUNE 30, 2020

FDS Line Item	Description	CT007000001	CT007000002	CT007000003	CT007000004	CT007000005	CT007000006	CT007000007
341	Tenant Security Deposits	-	60,295	29,693	-	-	-	-
342	Unearned Revenue	-	4,193	686	-	-	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	-	3,992	4	-	-	-	-
346	Accrued Liabilities - Other	-	7,402	25,687	-	-	-	-
347	Inter Program - Due To	-	7,040	-	-	-	6,984	1,100
310	Total Current Liabilities	88,956	123,419	69,700	-	-	7,024	1,120
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	-	-	-	-	-	-	-
353	Non-current Liabilities - Other	-	130,970	32,107	-	-	-	-
354	Accrued Compensated Absences - Non Current	-	6,401	2,143	-	-	-	-
355	Loan Liability - Non Current	-	-	-	-	-	-	-
357	Accrued Pension and OPEB Liabilities	-	-	-	-	-	-	-
350	Total Non-Current Liabilities	-	137,371	34,250	-	-	-	-
300	Total Liabilities	88,956	260,790	103,950	-	-	7,024	1,120
400	Deferred Inflow of Resources	-	-	-	-	-	-	-
508.4	Net Investment in Capital Assets	67,743	2,836,354	3,085,732	85,090	-	-	-
511.4	Restricted Net Position	-	-	-	-	-	-	-
512.4	Unrestricted Net Position	382,345	1,014,035	494,284	-	-	(7,024)	(1,120)
513	Total Equity - Net Assets / Position	450,088	3,850,389	3,580,016	85,090	-	(7,024)	(1,120)
600	Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	539,044	4,111,179	3,683,966	85,090	-	-	-
70300	Net Tenant Rental Revenue	-	767,040	519,514	-	-	-	-
70400	Tenant Revenue - Other	-	21,340	8,784	-	-	8,784	-
70500	Total Tenant Revenue	-	788,380	528,298	-	-	-	-
70600	HUD PHA Operating Grants	-	1,808,896	298,530	-	-	34,852	18,341
70610	Capital Grants	-	298,326	208,022	-	-	-	-
70710	Management Fee	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-
70730	Book Keeping Fee	-	-	-	-	-	-	-
70740	Front Line Service Fee	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-
70800	Other Government Grants	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	1	26,094	9,064	-	-	-	-
71400	Fraud Recovery	-	-	-	-	-	-	-
71500	Other Revenue	-	19,970	3,692	-	-	-	-
71600	Gain or Loss on Sale of Capital Assets	-	-	-	-	-	-	-

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HOUSING AUTHORITY OF THE CITY OF STAMFORD

SUPPLEMENTARY FINANCIAL DATA SCHEDULE

JUNE 30, 2020

FDS Line Item	Description	CT007000001	CT007000002	CT007000003	CT007000004	CT007000005	CT007000006	CT007000007
72000	Investment Income - Restricted	-	-	-	-	-	-	-
70000	Total Revenue	1	2,941,666	1,047,606	-	-	34,852	18,341
91100	Administrative Salaries	-	176,065	55,202	-	-	-	-
91200	Auditing Fees	-	8,569	5,061	-	-	-	-
91300	Management Fee	-	524,742	78,280	-	-	-	-
91310	Book-keeping Fee	-	19,260	6,855	-	-	-	-
91400	Advertising and Marketing	-	448	742	-	-	-	-
91500	Employee Benefit contributions - Administrative	-	82,172	27,646	-	-	-	-
91600	Office Expenses	-	19,712	4,523	-	-	-	-
91700	Legal Expense	-	9,538	16,776	-	-	-	-
91800	Travel	-	-	-	-	-	-	-
91900	Other	1	74,402	28,221	-	-	-	-
91000	Total Operating - Administrative	1	914,908	223,306	-	-	-	-
92000	Asset Management Fee	-	25,800	9,300	-	-	-	-
92100	Tenant Services - Salaries	-	-	-	-	-	-	-
92300	Employee Benefit Contributions - Tenant Services	-	-	-	-	-	-	-
92400	Tenant Services - Other	-	110,119	33,053	-	-	-	-
92500	Total Tenant Services	-	110,119	33,053	-	-	-	-
93100	Water	-	29,707	27,131	-	-	-	-
93200	Electricity	-	215,245	104,341	-	-	-	-
93300	Gas	-	70,564	73,664	-	-	-	-
93400	Fuel	-	-	-	-	-	-	-
93600	Sewer	-	47,600	31,164	-	-	-	-
93000	Total Utilities	-	363,116	236,300	-	-	-	-
94100	Ordinary Maintenance and Operations - Labor	-	141,949	87,204	-	-	-	-
94200	Ordinary Maintenance and Operations - Materials and Other	-	42,311	21,240	-	-	-	-
94300	Ordinary Maintenance and Operations Contracts	-	232,392	160,935	-	-	-	-
94500	Employee Benefit Contributions - Ordinary Maintenance	-	71,619	35,114	-	-	-	-
94000	Total Maintenance	-	488,271	304,493	-	-	-	-
95300	Protective Services - Other	-	193,201	-	-	-	-	-
95000	Total Protective Services	-	193,201	-	-	-	-	-
96110	Property Insurance	-	34,047	59,166	-	-	-	-
96120	Liability Insurance	-	27,107	12,691	-	-	-	-
96130	Workmen's Compensation	-	7,943	3,844	-	-	-	-
96140	All Other Insurance	-	13,310	3,254	-	-	-	-
96100	Total insurance Premiums	-	82,407	78,955	-	-	-	-
96200	Other General Expenses	-	45,839	-	-	-	34,852	18,341

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HOUSING AUTHORITY OF THE CITY OF STAMFORD

SUPPLEMENTARY FINANCIAL DATA SCHEDULE

JUNE 30, 2020

FDS Line Item	Description	CT007000001	CT007000002	CT007000003	CT007000004	CT007000005	CT007000006	CT007000007
96210	Compensated Absences	-	2,461	327	-	-	-	-
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-
96400	Bad debt - Tenant Rents	-	1,213	1,049	-	-	-	-
96000	Total Other General Expenses	-	49,513	1,376	-	-	34,852	18,341
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-
96700	Total Interest Expense and Amortization Cost	-	-	-	-	-	-	-
96900	Total Operating Expenses	1	2,227,335	886,783	-	-	34,852	18,341
97000	Excess of Operating Revenue over Operating Expenses	-	714,331	160,823	-	-	-	-
97300	Housing Assistance Payments	-	-	-	-	-	-	-
97350	HAP Portability-In	-	-	-	-	-	-	-
97400	Depreciation Expense	-	668,701	182,784	-	-	-	-
90000	Total Expenses	1	2,896,036	1,069,567	-	-	34,852	18,341
10010	Operating Transfer In	-	675,143	-	-	-	-	-
10020	Operating transfer Out	-	(675,143)	-	-	-	-	-
10100	Total Other financing Sources (Uses)	-	-	-	-	-	-	-
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-	45,630	(21,961)	-	-	-	-
11030	Beginning Equity	450,088	3,804,759	3,601,977	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	930	-	-	72	144
11210	Number of Unit Months Leased	-	2,568	914	-	-	72	120
11620	Building Purchases	-	298,326	208,022	-	-	-	-

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HOUSING AUTHORITY OF THE CITY OF STAMFORD

SUPPLEMENTARY FINANCIAL DATA SCHEDULE

JUNE 30, 2020

FDS Line Item	Description	CT007000008	CT007000009	CT007000010	CT007000011	Total AMPs	CDBG - Entitlement	Housing Choice Vouchers
111	Cash - Unrestricted	-	-	-	-	1,677,033	-	1,325,116
113	Cash - Other Restricted	-	-	-	499	123,745	7,442	640,843
114	Cash - Tenant Security Deposits	-	-	-	-	89,988	-	-
100	Total Cash	-	-	-	499	1,890,766	7,442	1,965,959
122	Accounts Receivable - HUD Other Projects	-	-	-	-	87,747	-	-
124	Accounts Receivable - Other Government	-	-	-	-	-	-	312,748
125	Accounts Receivable - Miscellaneous	-	-	-	-	-	-	-
126	Accounts Receivable - Tenants	-	-	-	-	17,764	-	-
126.1	Allowance for Doubtful Accounts - Tenants	-	-	-	-	(3,452)	-	-
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	(15,268)
120	Total Receivables, Net of Allowances for Doubtful Accounts	-	-	-	-	102,059	-	297,480
131	Investments - Unrestricted	-	-	-	-	300,000	-	500,000
132	Investments - Restricted	-	-	-	-	-	-	-
142	Prepaid Expenses and Other Assets	-	-	-	-	52,034	-	976
144	Inter Program Due From	-	-	-	-	-	-	-
150	Total Current Assets	-	-	-	499	2,344,859	7,442	2,764,415
161	Land	-	-	-	-	555,825	-	-
162	Buildings	-	-	-	-	46,256,570	-	-
163	Furniture, Equipment & Machinery - Dwellings	-	-	-	-	102,745	-	-
164	Furniture, Equipment & Machinery - Administration	-	-	-	-	655,519	-	40,480
165	Leasehold Improvements	-	-	-	-	-	-	-
166	Accumulated Depreciation	-	-	-	-	(43,899,839)	-	(21,162)
167	Construction in Progress	-	-	-	-	2,404,099	106,559	-
160	Total Capital Assets, Net of Accumulated Depreciation	-	-	-	-	6,074,919	106,559	19,318
171	Notes, Loans and Mortgages Receivable - Non-Current	-	-	-	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-
180	Total Non-Current Assets	-	-	-	-	6,074,919	106,559	19,318
200	Deferred Outflow of Resources	-	-	-	-	-	-	-
290	Total Assets and Deferred Outflow of Resources	-	-	-	499	8,419,778	114,001	2,783,733
312	Accounts Payable <= 90 Days	-	-	-	-	124,500	-	8,160
313	Accounts Payable >90 Days Past Due	-	-	-	-	8,714	-	-
321	Accrued Wage/Payroll Taxes Payable	-	-	-	-	4,173	-	18,817
322	Accrued Compensated Absences - Current Portion	-	-	-	-	5,696	-	20,894
325	Accrued Interest Payable	-	-	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-
333	Accounts Payable - Other Government	-	-	-	-	-	-	-

See Independent Auditors' Report

HOUSING AUTHORITY OF THE CITY OF STAMFORD

SUPPLEMENTARY FINANCIAL DATA SCHEDULE

JUNE 30, 2020

FDS Line Item	Description	CT007000008	CT007000009	CT007000010	CT007000011	Total AMPs	CDBG - Entitlement	Housing Choice Vouchers
341	Tenant Security Deposits	-	-	-	-	89,988	-	-
342	Unearned Revenue	-	-	-	499	5,438	7,442	-
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	-	-	-	-	-	-	-
344	Current Portion of Long-term Debt - Operating Borrowings	-	-	-	-	-	-	-
345	Other Current Liabilities	-	-	-	-	3,996	-	201,459
346	Accrued Liabilities - Other	-	-	-	-	33,089	-	53,310
347	Inter Program - Due To	-	-	-	-	15,124	-	-
310	Total Current Liabilities	-	-	-	499	290,718	7,442	302,640
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	-	-	-	-	-	-	-
353	Non-current Liabilities - Other	-	-	-	-	163,077	-	130,745
354	Accrued Compensated Absences - Non Current	-	-	-	-	8,544	-	-
355	Loan Liability - Non Current	-	-	-	-	-	-	-
357	Accrued Pension and OPEB Liabilities	-	-	-	-	-	-	-
350	Total Non-Current Liabilities	-	-	-	-	171,621	-	130,745
300	Total Liabilities	-	-	-	499	462,339	7,442	433,385
400	Deferred Inflow of Resources	-	-	-	-	-	-	-
508.4	Net Investment in Capital Assets	-	-	-	-	6,074,919	106,559	19,318
511.4	Restricted Net Position	-	-	-	-	-	-	510,098
512.4	Unrestricted Net Position	-	-	-	-	1,882,520	-	1,820,932
513	Total Equity - Net Assets / Position	-	-	-	-	7,957,439	106,559	2,350,348
600	Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	-	-	-	499	8,419,778	114,001	2,783,733
70300	Net Tenant Rental Revenue	-	-	-	-	1,286,554	-	-
70400	Tenant Revenue - Other	-	-	-	-	30,124	-	-
70500	Total Tenant Revenue	-	-	-	-	1,316,678	-	-
70600	HUD PHA Operating Grants	6,762	1,227	1,082	-	2,169,690	187,099	25,894,593
70610	Capital Grants	-	-	-	-	506,348	-	-
70710	Management Fee	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-
70730	Book Keeping Fee	-	-	-	-	-	-	-
70740	Front Line Service Fee	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-
70800	Other Government Grants	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	-	-	-	-	35,159	-	10,344
71400	Fraud Recovery	-	-	-	-	-	-	17,412
71500	Other Revenue	-	-	-	-	23,662	-	9,157,777
71600	Gain or Loss on Sale of Capital Assets	-	-	-	-	-	-	-

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HOUSING AUTHORITY OF THE CITY OF STAMFORD

SUPPLEMENTARY FINANCIAL DATA SCHEDULE

JUNE 30, 2020

FDS Line Item	Description	CT007000008	CT007000009	CT007000010	CT007000011	Total AMPs	CDBG - Entitlement	Housing Choice Vouchers
72000	Investment Income - Restricted	-	-	-	-	-	-	-
70000	Total Revenue	6,762	1,227	1,082	-	4,051,537	187,099	35,080,126
91100	Administrative Salaries	-	-	-	-	231,267	-	627,005
91200	Auditing Fees	-	-	-	-	13,630	-	5,813
91300	Management Fee	-	-	-	-	603,022	-	296,763
91310	Book-keeping Fee	-	-	-	-	26,115	-	126,337
91400	Advertising and Marketing	-	-	-	-	1,190	-	4,100
91500	Employee Benefit contributions - Administrative	-	-	-	-	109,818	-	279,204
91600	Office Expenses	-	-	-	-	24,235	-	98,192
91700	Legal Expense	-	-	-	-	26,314	-	15,811
91800	Travel	-	-	-	-	-	-	-
91900	Other	-	-	-	-	102,624	-	173,402
91000	Total Operating - Administrative	-	-	-	-	1,138,215	-	1,626,627
92000	Asset Management Fee	-	-	-	-	35,100	-	-
92100	Tenant Services - Salaries	-	-	-	-	-	-	-
92300	Employee Benefit Contributions - Tenant Services	-	-	-	-	-	-	-
92400	Tenant Services - Other	-	-	-	-	143,172	-	-
92500	Total Tenant Services	-	-	-	-	143,172	-	-
93100	Water	-	-	-	-	56,838	-	-
93200	Electricity	-	-	-	-	319,586	-	-
93300	Gas	-	-	-	-	144,228	-	-
93400	Fuel	-	-	-	-	-	-	-
93600	Sewer	-	-	-	-	78,764	-	-
93000	Total Utilities	-	-	-	-	599,416	-	-
94100	Ordinary Maintenance and Operations - Labor	-	-	-	-	229,153	-	-
94200	Ordinary Maintenance and Operations - Materials and Other	-	-	-	-	63,551	-	74
94300	Ordinary Maintenance and Operations Contracts	-	-	-	-	393,327	-	5,855
94500	Employee Benefit Contributions - Ordinary Maintenance	-	-	-	-	106,733	-	-
94000	Total Maintenance	-	-	-	-	792,764	-	5,929
95300	Protective Services - Other	-	-	-	-	193,201	-	-
95000	Total Protective Services	-	-	-	-	193,201	-	-
96110	Property Insurance	-	-	-	-	93,213	-	753
96120	Liability Insurance	-	-	-	-	39,798	-	25,425
96130	Workmen's Compensation	-	-	-	-	11,787	-	4,643
96140	All Other Insurance	-	-	-	-	16,564	-	3,847
96100	Total insurance Premiums	-	-	-	-	161,362	-	34,668
96200	Other General Expenses	6,762	1,227	1,082	-	108,103	-	8,129

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SUPPLEMENTARY FINANCIAL DATA SCHEDULE

JUNE 30, 2020

FDS Line Item	Description	CT007000008	CT007000009	CT007000010	CT007000011	Total AMPs	CDBG - Entitlement	Housing Choice Vouchers
96210	Compensated Absences	-	-	-	-	2,788	-	8,945
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-
96400	Bad debt - Tenant Rents	-	-	-	-	2,262	-	-
96000	Total Other General Expenses	6,762	1,227	1,082	-	113,153	-	17,074
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-
96700	Total Interest Expense and Amortization Cost	-	-	-	-	-	-	-
96900	Total Operating Expenses	6,762	1,227	1,082	-	3,176,383	-	1,684,298
97000	Excess of Operating Revenue over Operating Expenses	-	-	-	-	875,154	187,099	33,395,828
97300	Housing Assistance Payments	-	-	-	-	-	-	24,021,449
97350	HAP Portability-In	-	-	-	-	-	-	8,813,911
97400	Depreciation Expense	-	-	-	-	851,485	-	5,745
90000	Total Expenses	6,762	1,227	1,082	-	4,027,868	-	34,525,403
10010	Operating Transfer In	-	-	-	-	675,143	-	-
10020	Operating transfer Out	-	-	-	-	(675,143)	(90,000)	-
10100	Total Other financing Sources (Uses)	-	-	-	-	-	(90,000)	-
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-	-	-	-	23,669	97,099	554,723
11030	Beginning Equity	-	-	-	-	7,933,770	9,460	1,795,625
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	-	-	-	-	-	-	-
11170	Administrative Fee Equity	-	-	-	-	-	-	1,840,250
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	510,098
11190	Unit Months Available	1,080	-	48	-	4,854	-	17,652
11210	Number of Unit Months Leased	396	-	48	-	4,118	-	16,845
11620	Building Purchases	-	-	-	-	506,348	-	-

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SUPPLEMENTARY FINANCIAL DATA SCHEDULE

JUNE 30, 2020

FDS Line Item	Description	Mainstream Vouchers	N/C S/R Section 8 Programs	Section 8 Moderate Rehabilitation Program	HOPE VI	Single Room Occupancy	PIH Cares	COCC Cares	HCV Cares
111	Cash - Unrestricted	-	8,177	482,115	-	45,689	-	-	-
113	Cash - Other Restricted	168,999	-	-	942,087	-	-	-	245,994
114	Cash - Tenant Security Deposits	-	-	-	-	-	-	-	-
100	Total Cash	168,999	8,177	482,115	942,087	45,689	-	-	245,994
122	Accounts Receivable - HUD Other Projects	-	-	-	-	3,430	4,387	-	-
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	-	-	-	-	3,430	4,387	-	-
131	Investments - Unrestricted	-	-	-	-	-	-	-	-
132	Investments - Restricted	-	-	-	300,000	-	-	-	-
142	Prepaid Expenses and Other Assets	-	-	-	-	-	-	-	-
144	Inter Program Due From	-	-	-	-	-	-	-	-
150	Total Current Assets	168,999	8,177	482,115	1,242,087	49,119	4,387	-	245,994
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	-	-	-	46,147,791	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-	-
180	Total Non-Current Assets	-	-	-	46,147,791	-	-	-	-
200	Deferred Outflow of Resources	-	-	-	-	-	-	-	-
290	Total Assets and Deferred Outflow of Resources	168,999	8,177	482,115	47,389,878	49,119	4,387	-	245,994
312	Accounts Payable <= 90 Days	-	-	459	-	-	4,387	-	-
313	Accounts Payable >90 Days Past Due	-	-	-	-	-	-	-	-
321	Accrued Wage/Payroll Taxes Payable	-	-	-	-	-	-	-	-
322	Accrued Compensated Absences - Current Portion	-	-	97	-	27	-	-	-
325	Accrued Interest Payable	-	-	-	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	24,645	-	-	-	-	-
333	Accounts Payable - Other Government	-	-	-	-	-	-	-	-
341	Tenant Security Deposits	-	-	-	-	-	-	-	-
342	Unearned Revenue	-	-	-	-	-	-	-	245,994
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	-	-	-	-	-	-	-	-

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SUPPLEMENTARY FINANCIAL DATA SCHEDULE

JUNE 30, 2020

FDS Line Item	Description	Mainstream Vouchers	N/C S/R Section 8 Programs	Section 8 Moderate Rehabilitation Program	HOPE VI	Single Room Occupancy	PIH Cares	COCC Cares	HCV Cares
310	Total Current Liabilities	-	-	25,201	-	27	4,387	-	245,994
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	-	-	-	-	-	-	-	-
353	Non-current Liabilities - Other	-	-	-	716,195	-	-	-	-
354	Accrued Compensated Absences - Non Current	-	-	146	-	41	-	-	-
355	Loan Liability - Non Current	-	-	-	-	-	-	-	-
357	Accrued Pension and OPEB Liabilities	-	-	-	-	-	-	-	-
350	Total Non-Current Liabilities	-	-	146	716,195	41	-	-	-
300	Total Liabilities	-	-	25,347	716,195	68	4,387	-	245,994
400	Deferred Inflow of Resources	-	-	-	-	-	-	-	-
508.4	Net Investment in Capital Assets	-	-	-	-	-	-	-	-
511.4	Restricted Net Position	168,999	-	-	46,673,683	-	-	-	-
512.4	Unrestricted Net Position	-	8,177	456,768	-	49,051	-	-	-
513	Total Equity - Net Assets / Position	168,999	8,177	456,768	46,673,683	49,051	-	-	-
600	Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	168,999	8,177	482,115	47,389,878	49,119	4,387	-	245,994
70300	Net Tenant Rental Revenue	-	-	-	-	-	-	-	-
70400	Tenant Revenue - Other	-	-	-	-	-	-	-	-
70500	Total Tenant Revenue	-	-	-	-	-	-	-	-
70600	HUD PHA Operating Grants	169,828	1,120,601	246,269	-	61,782	23,494	-	34,500
70610	Capital Grants	-	-	-	-	-	-	-	-
70710	Management Fee	-	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-	-
70730	Book Keeping Fee	-	-	-	-	-	-	-	-
70740	Front Line Service Fee	-	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-	-
70800	Other Government Grants	-	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	-	-	-	-	-	-	-	-
71400	Fraud Recovery	-	-	-	-	-	-	-	-
71500	Other Revenue	-	-	-	-	-	-	-	-
71600	Gain or Loss on Sale of Capital Assets	-	-	-	-	-	-	-	-
72000	Investment Income - Restricted	-	-	-	2,263,822	-	-	-	-
70000	Total Revenue	169,828	1,120,601	246,269	2,263,822	61,782	23,494	-	34,500
91100	Administrative Salaries	-	-	14,580	-	3,028	-	-	-
91200	Auditing Fees	-	-	4,000	-	2,000	-	-	-
91300	Management Fee	-	-	4,736	-	1,122	-	-	-
91310	Book-keeping Fee	-	-	1,868	-	443	-	-	-
91400	Advertising and Marketing	-	-	-	-	-	-	-	-
91500	Employee Benefit contributions - Administrative	-	-	7,582	-	1,576	-	-	-
91600	Office Expenses	-	-	-	-	-	-	-	-
91700	Legal Expense	-	-	314	-	-	-	-	-
91800	Travel	-	-	-	-	67	-	-	-
91900	Other	-	12,264	1,454	-	567	-	-	-
91000	Total Operating - Administrative	-	12,264	34,534	-	8,803	-	-	-

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SUPPLEMENTARY FINANCIAL DATA SCHEDULE

JUNE 30, 2020

FDS Line Item	Description	Mainstream Vouchers	N/C S/R Section 8 Programs	Section 8 Moderate Rehabilitation Program	HOPE VI	Single Room Occupancy	PIH Cares	COCC Cares	HCV Cares
92000	Asset Management Fee	-	-	-	-	-	-	-	-
92100	Tenant Services - Salaries	-	-	-	-	-	-	-	-
92300	Employee Benefit Contributions - Tenant Services	-	-	-	-	-	-	-	-
92400	Tenant Services - Other	-	-	-	-	-	23,494	18,832	15,668
92500	Total Tenant Services	-	-	-	-	-	23,494	18,832	15,668
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	-	-	-	-	-	-	-	-
95300	Protective Services - Other	-	-	-	-	-	-	-	-
95000	Total Protective Services	-	-	-	-	-	-	-	-
96110	Property Insurance	-	-	-	-	-	-	-	-
96120	Liability Insurance	-	-	-	-	-	-	-	-
96130	Workmen's Compensation	-	-	109	-	23	-	-	-
96140	All Other Insurance	-	-	-	-	-	-	-	-
96100	Total insurance Premiums	-	-	109	-	23	-	-	-
96200	Other General Expenses	-	-	-	-	-	-	-	-
96210	Compensated Absences	-	-	126	-	26	-	-	-
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-	-
96400	Bad debt - Tenant Rents	-	-	-	-	-	-	-	-
96000	Total Other General Expenses	-	-	126	-	26	-	-	-
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-
96700	Total Interest Expense and Amortization Cost	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	-	12,264	34,769	-	8,852	23,494	18,832	15,668
97000	Excess of Operating Revenue over Operating Expenses	169,828	1,108,337	211,500	2,263,822	52,930	-	(18,832)	18,832
97300	Housing Assistance Payments	829	1,100,160	211,799	-	53,434	-	-	-
97350	HAP Portability-In	-	-	-	-	-	-	-	-
97400	Depreciation Expense	-	-	-	-	-	-	-	-
90000	Total Expenses	829	1,112,424	246,568	-	62,286	23,494	18,832	15,668
10010	Operating Transfer In	-	-	-	-	-	-	18,832	-
10020	Operating transfer Out	-	-	-	(169,559)	-	-	-	(18,832)
10100	Total Other financing Sources (Uses)	-	-	-	(169,559)	-	-	18,832	(18,832)

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SUPPLEMENTARY FINANCIAL DATA SCHEDULE

JUNE 30, 2020

FDS Line Item	Description	Mainstream Vouchers	N/C S/R Section 8 Programs	Section 8 Moderate Rehabilitation Program	HOPE VI	Single Room Occupancy	PIH Cares	COCC Cares	HCV Cares
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	168,999	8,177	(299)	2,094,263	(504)	-	-	-
11030	Beginning Equity	-	-	457,067	44,579,420	49,555	-	-	-
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	-	-	-	-	-	-	-	-
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-
11190	Unit Months Available	1	972	312	-	60	-	-	-
11210	Number of Unit Months Leased	1	811	249	-	59	-	-	-
11620	Building Purchases	-	-	-	-	-	-	-	-

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SUPPLEMENTARY FINANCIAL DATA SCHEDULE

JUNE 30, 2020

FDS Line Item	Description	FSS Program	Business Activities	State/Local	Component Unit - Blended	COCC	Eliminations	Total
111	Cash - Unrestricted	-	6,190,664	5,815,118	2,040,044	-	-	17,583,956
113	Cash - Other Restricted	-	-	852,207	4,321,077	-	-	7,302,394
114	Cash - Tenant Security Deposits	-	-	139,033	330,488	-	-	559,509
100	Total Cash	-	6,190,664	6,806,358	6,691,609	-	-	25,445,859
122	Accounts Receivable - HUD Other Projects	18,000	-	-	-	-	(80,707)	32,857
124	Accounts Receivable - Other Government	-	-	-	118,697	-	-	431,445
125	Accounts Receivable - Miscellaneous	-	155,489	88,519	2,817,414	-	-	3,061,422
126	Accounts Receivable - Tenants	-	-	87,508	59,636	-	-	164,908
126.1	Allowance for Doubtful Accounts - Tenants	-	-	(16,879)	(2,583)	-	-	(22,914)
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	(15,268)
120	Total Receivables, Net of Allowances for Doubtful Accounts	18,000	155,489	159,148	2,993,164	-	(80,707)	3,652,450
131	Investments - Unrestricted	-	-	-	-	-	-	800,000
132	Investments - Restricted	-	-	-	-	-	-	300,000
142	Prepaid Expenses and Other Assets	-	-	67,666	76,472	-	-	197,148
144	Inter Program Due From	-	3,906,694	-	-	-	(3,906,694)	-
150	Total Current Assets	18,000	10,252,847	7,033,172	9,761,245	-	(3,987,401)	30,395,457
161	Land	-	-	8,939,248	4,625,088	5,471,193	-	19,591,354
162	Buildings	-	-	15,824,354	63,759,227	-	-	125,840,151
163	Furniture, Equipment & Machinery - Dwellings	-	-	-	935,863	60,595	-	1,099,203
164	Furniture, Equipment & Machinery - Administration	-	326,416	509,910	1,038,256	57,938	-	2,628,519
165	Leasehold Improvements	-	-	-	437,822	-	-	437,822
166	Accumulated Depreciation	-	(240,066)	(15,376,437)	(14,604,801)	(47,580)	-	(74,189,885)
167	Construction in Progress	-	6,041	55,841	202,392	-	-	2,774,932
160	Total Capital Assets, Net of Accumulated Depreciation	-	92,391	9,952,916	56,393,847	5,542,146	-	78,182,096
171	Notes, Loans and Mortgages Receivable - Non-Current	-	-	54,156,130	7,429,990	-	(4,027,970)	103,705,941
174	Other Assets	-	72,338	-	394,618	-	-	466,956
180	Total Non-Current Assets	-	164,729	64,109,046	64,218,455	5,542,146	(4,027,970)	182,354,993
200	Deferred Outflow of Resources	-	-	-	-	3,418,841	-	3,418,841
290	Total Assets and Deferred Outflow of Resources	18,000	10,417,576	71,142,218	73,979,700	8,960,987	(8,015,371)	216,169,291
312	Accounts Payable <= 90 Days	-	-	423,808	130,748	-	-	692,062
313	Accounts Payable >90 Days Past Due	-	-	-	-	-	-	8,714
321	Accrued Wage/Payroll Taxes Payable	-	-	15,098	85,514	53,295	-	176,897
322	Accrued Compensated Absences - Current Portion	-	20,156	4,158	29,600	19,989	-	100,617
325	Accrued Interest Payable	-	-	-	87,238	-	-	87,238
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	24,645
333	Accounts Payable - Other Government	-	-	11,446	382,343	-	-	393,789

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SUPPLEMENTARY FINANCIAL DATA SCHEDULE

JUNE 30, 2020

FDS Line Item	Description	FSS Program	Business Activities	State/Local	Component Unit - Blended	COCC	Eliminations	Total
341	Tenant Security Deposits	-	-	139,033	330,488	-	-	559,509
342	Unearned Revenue	-	-	872,101	20,548	-	-	1,151,523
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	-	-	-	505,084	-	-	505,084
344	Current Portion of Long-term Debt - Operating Borrowings	-	-	-	64,023	-	-	64,023
345	Other Current Liabilities	-	4,626	14,660	62,591	-	-	287,332
346	Accrued Liabilities - Other	-	-	10,768	64,689	1,317	-	163,173
347	Inter Program - Due To	18,000	-	-	-	3,873,570	(3,906,694)	-
310	Total Current Liabilities	18,000	24,782	1,491,072	1,762,866	3,948,171	(3,906,694)	4,214,606
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	-	-	1,145,844	29,144,130	-	(4,027,970)	26,262,004
353	Non-current Liabilities - Other	-	-	24,270	17,233	80,707	(80,707)	1,051,520
354	Accrued Compensated Absences - Non Current	-	30,235	6,236	44,401	29,983	-	119,586
355	Loan Liability - Non Current	-	-	-	101,365	-	-	101,365
357	Accrued Pension and OPEB Liabilities	-	-	-	-	6,414,075	-	6,414,075
350	Total Non-Current Liabilities	-	30,235	1,176,350	29,307,129	6,524,765	(4,108,677)	33,948,550
300	Total Liabilities	18,000	55,017	2,667,422	31,069,995	10,472,936	(8,015,371)	38,163,156
400	Deferred Inflow of Resources	-	-	-	-	646,772	-	646,772
508.4	Net Investment in Capital Assets	-	92,391	8,807,072	26,744,633	5,542,146	4,027,970	51,415,008
511.4	Restricted Net Position	-	-	50,361,756	9,930,217	-	(4,027,970)	103,616,783
512.4	Unrestricted Net Position	-	10,270,168	9,305,968	6,234,855	(7,700,867)	-	22,327,572
513	Total Equity - Net Assets / Position	-	10,362,559	68,474,796	42,909,705	(2,158,721)	-	177,359,363
600	Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	18,000	10,417,576	71,142,218	73,979,700	8,960,987	(8,015,371)	216,169,291
70300	Net Tenant Rental Revenue	-	-	2,596,658	6,552,246	-	(1,191,588)	9,243,870
70400	Tenant Revenue - Other	-	-	8,041	5,777	-	-	43,942
70500	Total Tenant Revenue	-	-	2,604,699	6,558,023	-	(1,191,588)	9,287,812
70600	HUD PHA Operating Grants	70,263	-	-	-	-	-	29,978,119
70610	Capital Grants	-	-	-	-	-	-	506,348
70710	Management Fee	-	-	-	-	905,644	(905,644)	-
70720	Asset Management Fee	-	-	-	-	35,100	(35,100)	-
70730	Book Keeping Fee	-	-	-	-	154,763	(154,763)	-
70740	Front Line Service Fee	-	-	-	-	37,651	(37,651)	-
70700	Total Fee Revenue	-	-	-	-	1,133,158	(1,133,158)	-
70800	Other Government Grants	-	-	1,933,032	362,838	-	-	2,295,870
71100	Investment Income - Unrestricted	-	59,980	85,889	132,591	-	-	323,963
71400	Fraud Recovery	-	-	-	-	-	-	17,412
71500	Other Revenue	-	1,714,971	673,927	2,171,858	130,055	(1,656,738)	12,215,512
71600	Gain or Loss on Sale of Capital Assets	-	250,000	5,253,750	-	-	-	5,503,750

See Independent Auditors' Report

HOUSING AUTHORITY OF THE CITY OF STAMFORD

SUPPLEMENTARY FINANCIAL DATA SCHEDULE

JUNE 30, 2020

FDS Line Item	Description	FSS Program	Business Activities	State/Local	Component Unit - Blended	COCC	Eliminations	Total
72000	Investment Income - Restricted	-	-	1,821,541	-	-	-	4,085,363
70000	Total Revenue	70,263	2,024,951	12,372,838	9,225,310	1,263,213	(3,981,484)	64,214,149
91100	Administrative Salaries	-	983,588	173,601	1,492,114	972,461	-	4,497,644
91200	Auditing Fees	-	3,304	7,956	66,881	3,267	-	106,851
91300	Management Fee	-	-	232,385	353,890	-	(1,491,918)	-
91310	Book-keeping Fee	-	-	20,348	3,458	-	(178,569)	-
91400	Advertising and Marketing	-	2,818	2,325	27,602	2,786	-	40,821
91500	Employee Benefit contributions - Administrative	-	412,926	83,946	389,463	1,704,182	-	2,988,697
91600	Office Expenses	-	75,687	26,771	116,978	72,847	-	414,710
91700	Legal Expense	-	5,516	33,043	39,995	5,995	-	126,988
91800	Travel	-	25	-	3,659	25	-	3,776
91900	Other	-	157,357	67,300	1,065,173	111,434	(861,719)	829,856
91000	Total Operating - Administrative	-	1,641,221	647,675	3,559,213	2,872,997	(2,532,206)	9,009,343
92000	Asset Management Fee	-	-	28,680	-	-	(63,780)	-
92100	Tenant Services - Salaries	-	-	119,848	601,029	-	-	720,877
92300	Employee Benefit Contributions - Tenant Services	-	-	8,851	316,967	-	-	325,818
92400	Tenant Services - Other	70,263	-	380,692	565,023	-	(193,910)	1,023,234
92500	Total Tenant Services	70,263	-	509,391	1,483,019	-	(193,910)	2,069,929
93100	Water	-	-	86,892	118,513	-	-	262,243
93200	Electricity	-	-	93,449	136,055	-	-	549,090
93300	Gas	-	31	70,808	33,161	31	-	248,259
93400	Fuel	-	-	-	35,312	-	-	35,312
93600	Sewer	-	-	10,510	70,950	-	-	160,224
93000	Total Utilities	-	31	261,659	393,991	31	-	1,255,128
94100	Ordinary Maintenance and Operations - Labor	-	-	248,701	143,192	-	-	621,046
94200	Ordinary Maintenance and Operations - Materials and Other	-	1,574	83,877	137,369	1,556	-	288,001
94300	Ordinary Maintenance and Operations Contracts	-	4,511	395,276	616,546	4,462	-	1,419,977
94500	Employee Benefit Contributions - Ordinary Maintenance	-	-	129,534	28,989	-	-	265,256
94000	Total Maintenance	-	6,085	857,388	926,096	6,018	-	2,594,280
95300	Protective Services - Other	-	-	83,241	192,558	-	-	469,000
95000	Total Protective Services	-	-	83,241	192,558	-	-	469,000
96110	Property Insurance	-	-	50,295	171,706	-	-	315,967
96120	Liability Insurance	-	25,914	18,399	37,435	14,317	-	161,288
96130	Workmen's Compensation	-	817	12,483	34,450	804	-	65,116
96140	All Other Insurance	-	1,546	7,222	116,961	1,529	-	147,669
96100	Total insurance Premiums	-	28,277	88,399	360,552	16,650	-	690,040
96200	Other General Expenses	-	4,137	-	312,464	4,091	-	436,924

See Independent Auditors' Report

HOUSING AUTHORITY OF THE CITY OF STAMFORD

SUPPLEMENTARY FINANCIAL DATA SCHEDULE

JUNE 30, 2020

FDS Line Item	Description	FSS Program	Business Activities	State/Local	Component Unit - Blended	COCC	Eliminations	Total
96210	Compensated Absences	-	38,592	642	11,827	12,872	-	75,818
96300	Payments in Lieu of Taxes	-	-	-	305,047	-	-	305,047
96400	Bad debt - Tenant Rents	-	-	26,642	13,588	-	-	42,492
96000	Total Other General Expenses	-	42,729	27,284	642,926	16,963	-	860,281
96710	Interest of Mortgage (or Bonds) Payable	-	-	26,695	1,059,140	-	-	1,085,835
96730	Amortization of Bond Issue Costs	-	-	-	15,217	-	-	15,217
96700	Total Interest Expense and Amortization Cost	-	-	26,695	1,074,357	-	-	1,101,052
96900	Total Operating Expenses	70,263	1,718,343	2,530,412	8,632,712	2,912,659	(2,789,896)	18,049,053
97000	Excess of Operating Revenue over Operating Expenses	-	306,608	9,842,426	592,598	(1,649,446)	(1,191,588)	46,165,096
97300	Housing Assistance Payments	-	-	-	-	-	(1,191,588)	24,196,083
97350	HAP Portability-In	-	-	-	-	-	-	8,813,911
97400	Depreciation Expense	-	64,829	986,882	1,574,476	4,489	-	3,487,906
90000	Total Expenses	70,263	1,783,172	3,517,294	10,207,188	2,917,148	(3,981,484)	54,546,953
10010	Operating Transfer In	-	2,774,231	-	-	-	(3,468,206)	-
10020	Operating transfer Out	-	-	(840,288)	(1,674,384)	-	3,468,206	-
10100	Total Other financing Sources (Uses)	-	2,774,231	(6,271,456)	3,756,784	-	-	-
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-	3,016,010	2,584,088	2,774,906	(1,653,935)	-	9,667,196
11030	Beginning Equity	-	7,346,549	65,890,708	40,134,799	(504,786)	-	167,692,167
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	-	-	-	-	-	-	-
11170	Administrative Fee Equity	-	-	-	-	-	-	1,840,250
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	510,098
11190	Unit Months Available	-	-	2,868	20,830	-	-	47,549
11210	Number of Unit Months Leased	-	-	2,713	18,985	-	-	43,781
11620	Building Purchases	-	-	-	-	-	-	506,348

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, 2020

Project:	CT26P007501-16
Modernization Funds Approved	\$ 863,334
Modernization Funds Expended	<u>863,334</u>
Excess of Modernization Funds Approved	<u>\$ --</u>
Modernization Funds Advanced	\$ 863,334
Modernization Funds Expended	<u>863,334</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, 2020

Project:	CT26P007501-17	CT26P007501-18	CT26P007501-19
Modernization Funds Approved	\$ 972,336	\$ 1,508,090	\$ 1,565,373
Modernization Funds Expended	<u>970,914</u>	<u>722,029</u>	<u>922,611</u>
Excess of Modernization Funds Approved	<u>\$ 1,422</u>	<u>\$ 786,061</u>	<u>\$ 642,762</u>
Modernization Funds Advanced	\$ 963,874	\$ 722,029	\$ 922,611
Modernization Funds Expended	<u>970,914</u>	<u>722,029</u>	<u>922,611</u>
Excess of Modernization Funds Advanced	<u>\$ (7,040)</u>	<u>\$ --</u>	<u>\$ --</u>

See Independent Auditors' Report

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

STATEMENT OF ACTUAL GRANT COSTS

FOR THE YEAR ENDED JUNE 30, 2020

Grant:	FSS18CT2370
Grant Funds Approved	\$ 68,344
Grant Funds Expended	<u>68,344</u>
Excess of Grant Funds Approved	<u>\$ --</u>
Grant Funds Advanced	\$ 68,344
Grant Funds Expended	<u>68,344</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, 2020

Grant:	FSS20CT3349
Grant Funds Approved	\$ 72,000
Grant Funds Expended	<u>36,000</u>
Excess of Grant Funds Approved	<u>\$ 36,000</u>
Grant Funds Advanced	\$ 18,000
Grant Funds Expended	<u>36,000</u>
Excess of Grant Funds Advanced	<u>\$ (18,000)</u>

See Independent Auditors' Report

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

BALANCE SHEETS – STATE PROGRAMS

JUNE 30, 2020

<i>HUD/CHFA Acct. #</i>	Description	Lawnhill Terrace	Oak Park	Wormser
1120	Cash - Operations	875,566	4,623,557	137,592
1130	Tenant Members A/R	14,279	61,670	11,559
1131	Allowance for Doubtful Accounts	1,150	8,072	7,658
1030N	Net Tenant A/R	13,129	53,598	3,901
1146	Accts Receivable - Sundry	-	-	23,200
1201	Prepaid Insurance	4,929	32,783	1,717
1100T	Total Current Assets	893,624	4,709,938	166,410
1191	Tenant Security Deposits Held in Trust	21,371	116,770	-
	Total Deposits Held in Trust	21,371	116,770	-
1300T	Total Restricted Deposits	-	-	-
1410	Land	210,398	172,424	25,000
1420	Buildings	1,954,358	9,788,655	4,081,341
1440	Building Equipment	29,058	216,651	-
1465	Office Furniture & Equipment			320,042
1400T	Total Fixed Assets	2,193,814	10,177,730	4,426,383
1495	Accumulated Depreciation	1,918,721	9,676,073	3,781,643
1400N	Net Fixed Assets	275,093	501,657	644,740
1500T	Total Other Assets	-	-	-
1600T	Total Deferred Outflow of Resources	-	-	-
1000T	Total Assets	1,190,088	5,328,365	811,150
2110.a	30 days A/P	6,369	18,230	80,198
2110.1	Accts Payable - Sundry			11,446
2120	Accrued Wages Payable	1,444	7,126	4,521
2120.1	Accrued Compensated Absences	1,449	7,563	1,381
2170	Mortgage Payable - First Mortgage (Short Term)	9,216	28,700	-
2190	Misc. Current Liabilities (not escrowed)	-	-	10,126
2210	Prepaid Revenue	935	6,386	1,328
2122T	Total Current Liabilities	19,413	68,005	109,000
2191	Tenant Security Deposits held in Trust (Contra)	21,364	116,733	-
	Total Deposit & Prepayment Liabilities	21,364	116,733	-
2320	Mortgage Payable - First Mortgage	197,134	377,460	
2322	Mortgage Payable - 2nd Mortgage	533,333	-	
2390	Misc. Long Term Liabilities	-	-	24,270
2300T	Total Long Term Liabilities	730,467	377,460	24,270
2400T	Total Deferred Inflows of Resources	-	-	-
2000T	Total Liabilities	771,244	562,198	133,270
2033T	Total Liabilities & Equity/ Retained Earnings	771,244	562,198	133,270
3300	Net Investment in Capital Assets	(464,590)	95,497	644,740
3310	Unrestricted Net Position	883,434	4,670,670	33,140
3300T	Total Equity - Governmental Accounting (GASB)	418,844	4,766,167	677,880
2036T	Total Liabilities & Equity/ Retained Earnings	1,190,088	5,328,365	811,150

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, 2020

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, 2020</u>
CHFA Number: <u>85179D</u>	Beginning Date: <u>July 1, 2019</u>
HUD Number: _____	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	\$ 369,744	
	Rental Income-Excess of Base	5120.1	3100.1	\$ 78,883	
	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	\$ 1,965	
	Rent Revenue- Insurance	5192		\$ -	
	Special Claims Revenue	5193	3220	\$ -	
Retained Excess Income	5194		\$ -		
	Total Rent Revenue (GPI @ 100% Occupancy)	5100T			\$ 450,592
Vacancies 5200	Apartments- Vacancy	5220	3210	\$ 40,703	
	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			\$ 409,889
	Elderly & Congregate Service Income (attach schedule)	5300			\$ 0
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		\$ 22,031	
		Total Financial Revenue	5400T		
Other Revenue 5900	Laundry & Vending Revenue	5910	3620	\$ -	
	Tenant Charges	5920		\$ 2,610	
	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	\$ 42,292	
		Ground lease revenue \$ 21,010; Bad debt adj - \$19,996; other \$ 1,286			
	Total Other Revenue	5900T			\$ 44,902
	Total Revenue	5000T			\$ 476,822
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	\$ 63,172	
	Salaries - RSC	6310.1		\$ -	
	Office Expenses	6311		\$ 1,809	
	Office or Model Apartment Rent	6312		\$ -	
	Compensated Absences - Administrative Salaries	6313	4120.1	\$ 94	
	Management Fee	6320	4132	\$ -	
	Manager or Superintendent Salaries	6330		\$ -	
	Administrative Rent Free Unit	6331		\$ -	
	Legal Expense (Project)	6340	4130	\$ 4,190	
	Audit Expense	6350		\$ 1,581	
	Bookkeeping Fees/Accounting Services	6351	4131	\$ 2,588	
	Bad Debts	6370	4820	\$ -	
	State Service Charge - Administrative	6380	4716	\$ -	
	Miscellaneous Administrative Expenses **	6390		\$ 22,547	
	Total Administrative Expenses	6263T			\$ 95,981

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, 2020

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	\$ 31,903	
	Water	6451	4310	\$ 8,197	
	Gas	6452	4330	\$ 32,824	
	Sewer	6453	4360	\$ -	
	Cable Television	6454	4350	\$ -	
	Total Utilities Expense	6400T			\$ 72,924
Operating & Maintenance Expenses 6500	Payroll	6510	4410	\$ 37,211	
	Compensated Absences - Maintenance Wages	6510.1	4410.1	\$ -	
	Supplies	6515	4420	\$ -	
	Contracts	6520	4430	\$ 37,945	
	Operating & Maintenance Rent Free Unit	6521		\$ -	
	Garbage & Trash Removal	6525	4710	\$ 15,687	
	Security Payroll/ Contracts	6530		\$ 14,784	
	Security Rent Free Unit	6531		\$ -	
	Heating/Cooling Repairs & Maintenance	6546		\$ 160	
	Snow Removal	6548		\$ 7,116	
	Vehicle & Maintenance Equip. Operation & Repair	6570	4440	\$ 1,293	
	Miscellaneous Operating & Maintenance **	6590	6200	\$ 1,223	
	Total Operating & Maintenance Expenses	6500T			\$ 115,419
Taxes & Insurance 6700	Real Estate Tax	6710	4715	\$ -	
	Payroll Taxes (project share)	6711	4161	\$ -	
	Property & Liability Insurance	6720	4711	\$ 18,634	
	Fidelity Bond Insurance	6721		\$ -	
	Workmen's Compensation	6722		\$ -	
	Health Insurance & Other Employee Benefits	6723	4160	\$ 26,635	
	Pension Expense	6724		\$ -	
	Other Post-Employment Benefits Expense	6725		\$ -	
	Misc. Taxes, Licenses, Permits & Insurance **	6790		\$ -	
	Total Taxes & Insurance	6700T			\$ 45,269
Financial Expenses 6800	Interest on Mortgage Payable	6820	4717	\$ 12,751	
	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		\$ 196,250	
	Total Financial Expenses	6800T			\$ 209,001
	Elderly & Congregate Services Exp. (attach schedule)	6900			\$ 0
	Total Cost of Operations before Depreciation & Int.	6000T			\$ 538,594
	Profit (Loss) before Depreciation & Int.	5060T			\$ -61,772
	Depreciation Expenses	6600		\$ 262,149	
	Amortization Expense	6610		\$ -	
	Total Depreciation & Amortization Expense				\$ 262,149
	Operating Profit (Loss) after Depreciation & Int.	5060N			\$ -323,921
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			\$ -323,921

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, 2020

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.	\$	21,912
2 Replacement Reserve deposits required by the Regulatory Agreement or Amendments thereto, even if payments may be temporarily suspended or waived.	\$	0
3 Replacement or Painting Reserve releases which are included as expense items on the Income Statement.	\$	0
4 Project Improvement Reserve Releases under the Flexible Subsidy Program that are included as expense items on this Income Statement.	\$	0

Part III- Income & Expense Sub-Accounts

	Description of Account	HUD Acct. #	SHP Acct. #	Amount*
Tenant Charges 5920	NSF & Late Charges	5915		\$ 2,610
	Damages & Cleaning Fees	5930		-
	Forfeited Tenant Security Deposits	5940		-
	Tenant Charges		5920	\$ 2,610
Office 6311	Office Supplies	6315	4151	\$ 395
	Telephone and Answering Service	6360		\$ 1,414
	Office Expenses		6311	\$ 1,809
Payroll 6510	Janitor and Cleaning Payroll	6511		\$ 33,677
	Grounds Payroll	6535		-
	Repairs Payroll	6540		\$ 3,534
	Payroll		6510	\$ 37,211
Supplies 6515	Janitor and Cleaning Supplies	6516		-
	Exterminating Supplies	6522		-
	Ground Supplies	6536		-
	Repairs Material	6541		-
	Decorating Supplies	6561		-
	Supplies		6515 4420	\$ 0
Contracts 6520	Janitor and Cleaning Contracts	6517		\$ 6,279
	Exterminating Contracts	6519		\$ 2,074
	Grounds Contracts	6537		\$ 16,466
	Repairs Contracts	6542		\$ 10,263
	Elevator Maintenance Contract	6545		-
	Swimming Pool Maintenance Contract	6547		-
	Decorating (Painting) Contract/Payroll	6560		\$ 2,863
	Contracts		6520 4430	\$ 37,945
Misc. 6790	Miscellaneous Taxes, Licenses, Permits	6719		-
	Other Insurance	6729		-
	Miscellaneous Taxes, Permits & Insurance		6790	\$ 0

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, 2020

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, 2020</u>
CHFA Number: <u>85177D</u>	Beginning Date: <u>July 1, 2019</u>
HUD Number: _____	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	\$ 1,650,528	
	Rental Income-Excess of Base	5120.1	3100.1	\$ 208,421	
	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	\$ 30	
	Rent Revenue- Insurance	5192		\$ -	
	Special Claims Revenue	5193	3220	\$ -	
	Retained Excess Income	5194		\$ -	
Total Rent Revenue (GPI @ 100% Occupancy)	5100T				\$ 1,858,979
Vacancies 5200	Apartments- Vacancy	5220	3210	\$ 107,740	
	Stores & Commercial- Vacancy	5240		\$ -	
	Rental Concessions	5250		\$ -	
	Garage & Parking- Vacancy	5270		\$ -	
	Miscellaneous** (other vacancy)	5290		\$ -	
	Total Vacancies	5200T			
	Net Rental Revenue Rent Revenue Less Vacancy	5125N			\$ 1,751,239
	Elderly & Congregate Service Income (attach schedule)	5300			\$ 0
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		\$ 63,298	
	Total Financial Revenue	5400T			
Other Revenue 5900	Laundry & Vending Revenue	5910	3620	\$ -	
	Tenant Charges	5920		\$ 20,626	
	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	\$ 174,587	
	Ground lease revenue \$108,990; Insurance proceeds \$61,259; other \$4,338				
Total Other Revenue	5900T				\$ 195,213
	Total Revenue	5000T			\$ 2,009,750
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	\$ 311,134	
	Salaries - RSC	6310.1		\$ -	
	Office Expenses	6311		\$ 12,375	
	Office or Model Apartment Rent	6312		\$ -	
	Compensated Absences - Administrative Salaries	6313	4120.1	\$ 493	
	Management Fee	6320	4132	\$ -	
	Manager or Superintendent Salaries	6330		\$ -	
	Administrative Rent Free Unit	6331		\$ -	
	Legal Expense (Project)	6340	4130	\$ 26,423	
	Audit Expense	6350		\$ 4,538	
	Bookkeeping Fees/Accounting Services	6351	4131	\$ 14,108	
	Bad Debts	6370	4820	\$ 19,013	
	State Service Charge - Administrative	6380	4716	\$ -	
	Miscellaneous Administrative Expenses **	6390		\$ 108,465	
	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, 2020

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	\$ 15,523	
	Water	6451	4310	\$ 70,006	
	Gas	6452	4330	\$ 24,704	
	Sewer	6453	4360	\$ -	
	Cable Television	6454	4350	\$ -	
	Total Utilities Expense	6400T			\$ 110,233
Operating & Maintenance Expenses 6500	Payroll	6510	4410	\$ 230,527	
	Compensated Absences - Maintenance Wages	6510.1	4410.1	\$ -	
	Supplies	6515	4420	\$ -	
	Contracts	6520	4430	\$ 244,966	
	Operating & Maintenance Rent Free Unit	6521		\$ -	
	Garbage & Trash Removal	6525	4710	\$ 29,160	
	Security Payroll/ Contracts	6530		\$ 68,457	
	Security Rent Free Unit	6531		\$ -	
	Heating/Cooling Repairs & Maintenance	6546		\$ -	
	Snow Removal	6548		\$ 16,848	
	Vehicle & Maintenance Equip. Operation & Repair	6570	4440	\$ 3,226	
	Miscellaneous Operating & Maintenance **	6590	6200	\$ 4,648	
		Total Operating & Maintenance Expenses	6500T		
Taxes & Insurance 6700	Real Estate Tax	6710	4715	\$ -	
	Payroll Taxes (project share)	6711	4161	\$ -	
	Property & Liability Insurance	6720	4711	\$ 54,829	
	Fidelity Bond Insurance	6721		\$ -	
	Workmen's Compensation	6722		\$ 7,780	
	Health Insurance & Other Employee Benefits	6723	4160	\$ 138,747	
	Pension Expense	6724		\$ -	
	Other Post-Employment Benefits Expense	6725		\$ -	
	Misc. Taxes, Licenses, Permits & Insurance **	6790		\$ -	
	Total Taxes & Insurance	6700T			\$ 201,356
Financial Expenses 6800	Interest on Mortgage Payable	6820	4717	\$ 13,944	
	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			\$ 13,944
	Elderly & Congregate Services Exp. (attach schedule)	6900		\$ -	\$ 0
	Total Cost of Operations before Depreciation & Int.	6000T			\$ 1,419,914
	Profit (Loss) before Depreciation & Int.	5060T			\$ 589,836
	Depreciation Expenses	6600		\$ 670,849	
	Amortization Expense	6610		\$ -	
	Total Depreciation & Amortization Expense				\$ 670,849
	Operating Profit (Loss) after Depreciation & Int.	5060N			\$ -81,013
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			\$ -81,013

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, 2020

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.	\$	32,066
2 Replacement Reserve deposits required by the Regulatory Agreement or Amendments thereto, even if payments may be temporarily suspended or waived.	\$	0
3 Replacement or Painting Reserve releases which are included as expense items on the Income Statement.	\$	0
4 Project Improvement Reserve Releases under the Flexible Subsidy Program that are included as expense items on this Income Statement.	\$	0

Part III- Income & Expense Sub-Accounts

	Description of Account	HUD Acct. #	SHP Acct. #	Amount*	
Tenant Charges 5920	NSF & Late Charges	5915		\$ 2,542	\$ 20,626
	Damages & Cleaning Fees	5930		\$ 18,084	
	Forfeited Tenant Security Deposits	5940		\$ -	
	Tenant Charges	5920			
Office 6311	Office Supplies	6315	4151	\$ 2,467	\$ 12,375
	Telephone and Answering Service	6360		\$ 9,908	
	Office Expenses	6311			
Payroll 6510	Janitor and Cleaning Payroll	6511		\$ 170,167	\$ 230,527
	Grounds Payroll	6535		\$ -	
	Repairs Payroll	6540		\$ 60,360	
	Payroll	6510			
Supplies 6515	Janitor and Cleaning Supplies	6516		\$ -	\$ 0
	Exterminating Supplies	6522		\$ -	
	Ground Supplies	6536		\$ -	
	Repairs Material	6541		\$ -	
	Decorating Supplies	6561		\$ -	
Supplies	6515	4420			
Contracts 6520	Janitor and Cleaning Contracts	6517		\$ 13,885	\$ 244,966
	Exterminating Contracts	6519		\$ 8,686	
	Grounds Contracts	6537		\$ 43,478	
	Repairs Contracts	6542		\$ 62,692	
	Elevator Maintenance Contract	6545		\$ -	
	Swimming Pool Maintenance Contract	6547		\$ -	
	Decorating (Painting) Contract/Payroll	6560		\$ 116,225	
Contracts	6520	4430			
Misc. 6790	Miscellaneous Taxes, Licenses, Permits	6719		\$ -	\$ 0
	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, 2020

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, 2020</u>
CHFA Number: <u>90116D</u>	Beginning Date: <u>July 1, 2019</u>
HUD Number: _____	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	\$ 207,100	
	Rental Income-Excess of Base	5120.1	3100.1	\$ -	
	Tenant Assistance Payments (HAP Receipts)	5121		\$ -	
	Tenant Assistance Payments (RAP Receipts)	5121.1	2811	\$ 216,120	
	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	\$ 1,600	
	Rent Revenue- Insurance	5192		\$ -	
	Special Claims Revenue	5193	3220	\$ -	
	Retained Excess Income	5194		\$ -	
	Total Rent Revenue (GPI @ 100% Occupancy)	5100T			\$ 424,820
Vacancies 5200	Apartments- Vacancy	5220	3210	\$ 9,335	
	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			\$ 415,485
Financial Revenue 5400	Elderly & Congregate Service Income (attach schedule)	5300		\$ 441,497	
	Financial Revenue - Project Operations	5410	3610	\$ -	
	Revenue from Investments - Residual Receipts	5430		\$ -	
	Revenue from Investments - Replacement Reserves	5440		\$ 560	
	Revenue from Investments - Miscellaneous **	5490		\$ -	
	Total Financial Revenue	5400T			\$ 560
Other Revenue 5900	Laundry & Vending Revenue	5910	3620	\$ -	
	Tenant Charges	5920		\$ 3,281	
	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	\$ 743	
		Total Other Revenue	5900T		
	Total Revenue	5000T			\$ 861,566
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	\$ 81,666	
	Salaries - RSC	6310.1		\$ -	
	Office Expenses	6311		\$ 12,733	
	Office or Model Apartment Rent	6312		\$ -	
	Compensated Absences - Administrative Salaries	6313	4120.1	\$ 55	
	Management Fee	6320	4132	\$ -	
	Manager or Superintendent Salaries	6330		\$ -	
	Administrative Rent Free Unit	6331		\$ -	
	Legal Expense (Project)	6340	4130	\$ 2,429	
	Audit Expense	6350		\$ 1,837	
	Bookkeeping Fees/Accounting Services	6351	4131	\$ 3,653	
	Bad Debts	6370	4820	\$ 7,629	
	State Service Charge - Administrative	6380	4716	\$ -	
Miscellaneous Administrative Expenses **	6390		\$ 14,782		
	Total Administrative Expenses	6263T			\$ 124,784

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, 2020

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	\$ 46,023	
	Water	6451	4310	\$ 8,689	
	Gas	6452	4330	\$ 13,280	
	Sewer	6453	4360	\$ 10,510	
	Cable Television	6454	4350	\$ -	
	Total Utilities Expense	6400T			\$ 78,502
Operating & Maintenance Expenses 6500	Payroll	6510	4410	\$ 38,145	
	Compensated Absences - Maintenance Wages	6510.1	4410.1	\$ -	
	Supplies	6515	4420	\$ -	
	Contracts	6520	4430	\$ 37,821	
	Operating & Maintenance Rent Free Unit	6521		\$ -	
	Garbage & Trash Removal	6525	4710	\$ 2,994	
	Security Payroll/ Contracts	6530		\$ -	
	Security Rent Free Unit	6531		\$ -	
	Heating/Cooling Repairs & Maintenance	6546		\$ -	
	Snow Removal	6548		\$ 2,586	
	Vehicle & Maintenance Equip. Operation & Repair	6570	4440	\$ 44	
	Miscellaneous Operating & Maintenance **	6590	6200	\$ 4,911	
	Total Operating & Maintenance Expenses	6500T			\$ 86,501
Taxes & Insurance 6700	Real Estate Tax	6710	4715	\$ -	
	Payroll Taxes (project share)	6711	4161	\$ -	
	Property & Liability Insurance	6720	4711	\$ 3,820	
	Fidelity Bond Insurance	6721		\$ -	
	Workmen's Compensation	6722		\$ 487	
	Health Insurance & Other Employee Benefits	6723	4160	\$ 32,529	
	Pension Expense	6724		\$ -	
	Other Post-Employment Benefits Expense	6725		\$ -	
	Misc. Taxes, Licenses, Permits & Insurance **	6790		\$ -	
	Total Taxes & Insurance	6700T			\$ 36,836
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			\$ 0
	Elderly & Congregate Services Exp. (attach schedule)	6900			\$ 441,497
	Total Cost of Operations before Depreciation & Int.	6000T			\$ 768,120
	Profit (Loss) before Depreciation & Int.	5060T			\$ 93,446
	Depreciation Expenses	6600		\$ 53,884	
	Amortization Expense	6610		\$ -	
	Total Depreciation & Amortization Expense				\$ 53,884
	Operating Profit (Loss) after Depreciation & Int.	5060N			\$ 39,562
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			\$ 39,562

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, 2020

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.	\$	0
2 Replacement Reserve deposits required by the Regulatory Agreement or Amendments thereto, even if payments may be temporarily suspended or waived.	\$	0
3 Replacement or Painting Reserve releases which are included as expense items on the Income Statement.	\$	0
4 Project Improvement Reserve Releases under the Flexible Subsidy Program that are included as expense items on this Income Statement.	\$	0

Part III- Income & Expense Sub-Accounts

	Description of Account	HUD Acct. #	SHP Acct. #	Amount*	
Tenant Charges 5920	NSF & Late Charges	5915		\$ 240	
	Damages & Cleaning Fees	5930		3,041	
	Forfeited Tenant Security Deposits	5940		-	
	Tenant Charges	5920			\$ 3,281
Office 6311	Office Supplies	6315	4151	\$ 5,284	
	Telephone and Answering Service	6360		7,449	
	Office Expenses	6311			\$ 12,733
Payroll 6510	Janitor and Cleaning Payroll	6511		\$ 27,226	
	Grounds Payroll	6535		-	
	Repairs Payroll	6540		10,919	
	Payroll	6510			\$ 38,145
Supplies 6515	Janitor and Cleaning Supplies	6516		-	
	Exterminating Supplies	6522		-	
	Ground Supplies	6536		-	
	Repairs Material	6541		-	
	Decorating Supplies	6561		-	
	Supplies	6515	4420		\$ 0
Contracts 6520	Janitor and Cleaning Contracts	6517		-	
	Exterminating Contracts	6519		3,132	
	Grounds Contracts	6537		11,133	
	Repairs Contracts	6542		12,650	
	Elevator Maintenance Contract	6545		9,842	
	Swimming Pool Maintenance Contract	6547		-	
	Decorating (Painting) Contract/Payroll	6560		1,064	
	Contracts	6520	4430		\$ 37,821
Misc. 6790	Miscellaneous Taxes, Licenses, Permits	6719		-	
	Other Insurance	6729		-	
	Miscellaneous Taxes, Permits & Insurance	6790			\$ 0

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, 2020

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

Project Name: <u>Law nhill Terrace</u>	Fiscal Year-End: <u>June 30, 2020</u>
CHFA Number: <u>85179D</u>	Beginning Date: <u>July 1, 2019</u>
HUD Number: _____	Mortgagor: <u>Housing Authority of the City of Stamford</u>

Part A - COMPUTE SURPLUS CASH

CASH	1. Cash (Accounts 1110, 1120, 1191, 1192)	\$ 896,937	
	2. Tenant Subsidy vouchers due for period covered by financial statement	\$ 0	
	3. Other (describe)	\$ 0	
	(A) Total Cash (Add Lines 1, 2, and 3)		\$ 896,937
CURRENT OBLIGATIONS	4. Accrued mortgage interest payable	\$ 0	
	5. Delinquent mortgage principal payments	\$ 0	
	6. Delinquent deposits to reserve for replacements	\$ 0	
	7. Accounts payable (due within 30 days)	\$ 6,369	
	8. Loans and notes payable (due within 30 days, if allowed under CHFA loan documents)	\$ 0	
	9. Deficient Tax Insurance or MIP Escrow Deposits	\$ 0	
	10. Accrued expenses (not escrowed)	\$ 1,444	
	11. Prepaid Rents (Account 2210)	\$ 935	
	12. Tenant security deposits liability (Account 2191)	\$ 21,364	
	13. Other (Describe)	\$ 0	
	(B) Less: Total Current Obligations (Add Lines 4 through 13)		\$ 30,112
	(C) Surplus Cash (Deficiency)(Line (A) minus Line (B))		\$ 866,825

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

	1a. Surplus Cash (From Line (C))		\$ 866,825
	1b. Less: Additional Interest Due CHFA, if applicable		\$ 0
	1c. Surplus Cash Available for Distribution		\$ 866,825
LIMITED DIVIDEND PROJECTS	2a. Annual Distribution Earned During Fiscal Period Covered by Statement	\$ 0	
	2b. Distribution Accrued and Unpaid as of the End of the Fiscal Period	\$ 0	
	2c. Distributions Paid During Fiscal Period Covered by Statement	\$ 0	
	3. Amount to be Carried on Balance Sheet as Distribution Earned but Unpaid (Line 2a plus 2b minus 2c)	\$ 0	
	4. Amount Available for Distribution During Next Fiscal Period		\$ 0
	5. Deposits Due Residual Receipts (Must be deposited with Mortgagee within 60 days after Fiscal Period ends)		\$ 0

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, 2020

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

Project Name: <u>Oak Park</u>	Fiscal Year-End: <u>June 30, 2020</u>
CHFA Number: <u>85177D</u>	Beginning Date: <u>July 1, 2019</u>
HUD Number: _____	Mortgagor: <u>Housing Authority of the City of Stamford</u>

Part A - COMPUTE SURPLUS CASH

CASH	1. Cash (Accounts 1110, 1120, 1191, 1192)	\$ 4,740,327	
	2. Tenant Subsidy vouchers due for period covered by financial statement	\$ 0	
	3. Other (describe)	\$ 0	
	(A) Total Cash (Add Lines 1, 2, and 3)		\$ 4,740,327
CURRENT OBLIGATIONS	4. Accrued mortgage interest payable	\$ 0	
	5. Delinquent mortgage principal payments	\$ 0	
	6. Delinquent deposits to reserve for replacements	\$ 0	
	7. Accounts payable (due within 30 days)	\$ 0	
	8. Loans and notes payable (due within 30 days, if allowed under CHFA loan documents)	\$ 0	
	9. Deficient Tax Insurance or MIP Escrow Deposits	\$ 0	
	10. Accrued expenses (not escrowed)	\$ 7,126	
	11. Prepaid Rents (Account 2210)	\$ 6,386	
	12. Tenant security deposits liability (Account 2191)	\$ 116,733	
	13. Other (Describe)	\$ 0	
	(B) Less: Total Current Obligations (Add Lines 4 through 13)		\$ 130,245
	(C) Surplus Cash (Deficiency)(Line (A) minus Line (B))		\$ 4,610,082

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

	1a. Surplus Cash (From Line (C))		\$ 4,610,082
	1b. Less: Additional Interest Due CHFA, if applicable		\$ 0
	1c. Surplus Cash Available for Distribution		\$ 4,610,082
LIMITED DIVIDEND PROJECTS	2a. Annual Distribution Earned During Fiscal Period Covered by Statement	\$ 0	
	2b. Distribution Accrued and Unpaid as of the End of the Fiscal Period	\$ 0	
	2c. Distributions Paid During Fiscal Period Covered by Statement	\$ 0	
	3. Amount to be Carried on Balance Sheet as Distribution Earned but Unpaid (Line 2a plus 2b minus 2c)	\$ 0	
	4. Amount Available for Distribution During Next Fiscal Period		\$ 0
	5. Deposits Due Residual Receipts (Must be deposited with Mortgagee within 60 days after Fiscal Period ends)		\$ 0

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, 2020

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

Project Name: <u>Wormser Congregate</u>	Fiscal Year-End: <u>June 30, 2020</u>
CHFA Number: <u>90116D</u>	Beginning Date: <u>July 1, 2019</u>
HUD Number: _____	Mortgagor: <u>Housing Authority of the City of Stamford</u>

Part A - COMPUTE SURPLUS CASH

CASH	1. Cash (Accounts 1110, 1120, 1191, 1192)	\$ 137,592	
	2. Tenant Subsidy vouchers due for period covered by financial statement	\$ 0	
	3. Other (describe)	\$ 0	
	(A) Total Cash (Add Lines 1, 2, and 3)		\$ 137,592
CURRENT OBLIGATIONS	4. Accrued mortgage interest payable	\$ 0	
	5. Delinquent mortgage principal payments	\$ 0	
	6. Delinquent deposits to reserve for replacements	\$ 0	
	7. Accounts payable (due within 30 days)	\$ 80,198	
	8. Loans and notes payable (due within 30 days, if allowed under CHFA loan documents)	\$ 0	
	9. Deficient Tax Insurance or MIP Escrow Deposits	\$ 0	
	10. Accrued expenses (not escrowed)	\$ 4,521	
	11. Prepaid Rents (Account 2210)	\$ 1,328	
	12. Tenant security deposits liability (Account 2191)	\$ 0	
	13. Other (Describe)	\$ 0	
	(B) Less: Total Current Obligations (Add Lines 4 through 13)		\$ 86,047
	(C) Surplus Cash (Deficiency)(Line (A) minus Line (B))		\$ 51,545

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

	1a. Surplus Cash (From Line (C))		\$ 51,545
	1b. Less: Additional Interest Due CHFA, if applicable		\$ 0
	1c. Surplus Cash Available for Distribution		\$ 51,545
LIMITED DIVIDEND PROJECTS	2a. Annual Distribution Earned During Fiscal Period Covered by Statement	\$ 0	
	2b. Distribution Accrued and Unpaid as of the End of the Fiscal Period	\$ 0	
	2c. Distributions Paid During Fiscal Period Covered by Statement	\$ 0	
	3. Amount to be Carried on Balance Sheet as Distribution Earned but Unpaid (Line 2a plus 2b minus 2c)	\$ 0	
	4. Amount Available for Distribution During Next Fiscal Period		\$ 0
	5. Deposits Due Residual Receipts (Must be deposited with Mortgagee within 60 days after Fiscal Period ends)		\$ 0

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, 2020

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

Project Name: <u>Lawnhill Terrace</u>	Fiscal Year-End: <u>June 30, 2020</u>
CHFA Number: <u>85179D</u>	Beginning Date: <u>July 1, 2019</u>
HUD Number: _____	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	\$ (61,772)
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	\$ 22,031
E. Plus: Total Financial Expenses	6800T	\$ 209,001
F. Less: Replacement Reserve Deposits	Part II #2	\$ -
G. Net Operating Income (NOI)		\$ 125,198

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 Covid-19	\$	1,223
_____	\$	-
_____	\$	-
_____	\$	-

TOTAL Extraordinary or one-time income / expense(s) **\$ 1,223**

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	\$ 125,198
Plus: Replacement Reserve releases included as expenses in Statement of Operations	Part II - A1	\$ -
Less/Plus: Extraordinary or one-time income / expense(s)	Part II - A3	\$ 1,223
Plus: Other Restricted Reserve Accounts	Part II - B2	\$ -
Plus: Interest Reduction Payments	Part II - C2	\$ -
Equals: Adjusted Net Operating Income (NOI)		\$ 126,421

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, 2020**

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

Project Name: <u>Oak Park</u>	Fiscal Year-End: <u>June 30, 2020</u>
CHFA Number: <u>85177D</u>	Beginning Date: <u>July 1, 2019</u>
HUD Number: _____	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	\$ 589,836
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	\$ 63,298
E. Plus: Total Financial Expenses	6800T	\$ 13,944
F. Less: Replacement Reserve Deposits	Part II #2	\$ -
G. Net Operating Income (NOI)		\$ 540,482

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 <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
3) If YES, explain reason(s) and amount(s) below:		
Extraordinary expense - Covid 19	\$ 4,690	
_____	\$ -	
_____	\$ -	
_____	\$ -	
TOTAL Extraordinary or one-time income / expense(s)	\$ 4,690	
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 <input type="checkbox"/>	NO <input type="checkbox"/> N/A <input checked="" type="checkbox"/>
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 <input type="checkbox"/>	NO <input type="checkbox"/> N/A <input checked="" type="checkbox"/>
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	\$ 540,482
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	\$ 4,690
Plus: Other Restricted Reserve Accounts	Part II - B2	\$ -
Plus: Interest Reduction Payments	Part II - C2	\$ -
Equals: Adjusted Net Operating Income (NOI)		\$ 545,172

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, 2020

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

Project Name: <u>Wormser Congregate</u>	Fiscal Year-End: <u>June 30, 2020</u>
CHFA Number: <u>90116D</u>	Beginning Date: <u>July 1, 2019</u>
HUD Number: _____	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	\$ 93,446
B. Less: Revenue from Investments - Residual Receipts	5430	\$ -
C. Less: Revenue from Investments - Replacement Reserves	5440	\$ 560
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)		\$ 92,886

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 Expense - Covid-19	\$ 28,111	
_____	\$ -	
_____	\$ -	
_____	\$ -	
TOTAL Extraordinary or one-time income / expense(s)	\$ 28,111	

B. Other Restricted Reserves

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

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

_____	\$ -	
_____	\$ -	
	\$ -	

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

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

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

Part III - ADJUSTED NET OPERATING INCOME FROM PART II

	Source	
Net Operating Income	Part I - G	\$ 92,886
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	\$ 28,111
Plus: Other Restricted Reserve Accounts	Part II - B2	\$ -
Plus: Interest Reduction Payments	Part II - C2	\$ -
Equals: Adjusted Net Operating Income (NOI)		\$ 120,997

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, 2020

Rev. 12/2017 -- Effective FYE 12/31/2017

Project Name: <u>Wormser Congregate</u>	Fiscal Year-End: <u>June 30, 2020</u>
CHFA Number: <u>90116D</u>	Beginning Date: <u>July 1, 2019</u>
HUD Number: _____	Mortgagor: <u>Housing Authority of the City of Stamford</u>

		Description	Amount	
	7010	Tenant's Contribution - Congregate Services	\$ 197,695	
	7011	Other Income/Meals	\$ -	
	7020	Tenant's Contribution - Assisted Living Services	\$ -	
	7030.1	State Subsidy - Core	\$ 195,402	
	7030.2	State Subsidy - Expanded Core	\$ 48,400	
	7030.3	State Subsidy - ALSA	\$ -	
	7000	Congregate Income		\$ 441,497
	8101	Bookkeeping	\$ 3,600	
	8102	Housing Management Salaries	\$ 26,335	
	8103	Attendants Wages	\$ 86,016	
	8104	Overtime/Vacation Overlap	\$ 2,417	
	8105	Fringe Benefits	\$ 15,570	
	8106	Payroll Taxes	\$ 8,851	
	8107	Insurance - Workers Compensation	\$ 2,850	
	8108	Outside Security Services	\$ -	
	8100	House Management		\$ 145,639
	8201	Chore Service Wages	\$ 31,415	
	8202	Cleaning of Common Areas	\$ 17,632	
	8203	Laundry (Non-Tenant)	\$ -	
	8204	Cleaning Supplies	\$ 4,500	
	8200	Housekeeping		\$ 53,547
	8301	Food Costs	\$ -	
	8302	Meal Services	\$ 193,911	
	8303	Supplies/Utensils	\$ -	
	8304	Utilities	\$ -	
	8300	Meal Expense		\$ 193,911
	8401	Social Service Salary	\$ -	
	8402	Supplies	\$ -	
	8400	Social Services		\$ -
	8000	Congregate Core Service Expense		\$ 393,097
	9001	Resident Services Coordinator	\$ 18,000	
	9002	Wellness/Preventive Program	\$ 30,400	
	9003	Emergency Transportation	\$ -	
	9001-9003	Expanded Core Services		\$ 48,400
	9004	Assisted Living	\$ -	
	9005	Initial Assessment Eligibility	\$ -	
	9004-9005	Assisted Living Services		\$ -
		Total Expenses		\$ 441,497
		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, 2020

Program	Contract Number	Contract Award	Contract Period	Current Year Receipts	Current Year Expenditures	Cumulative Expenditures	Cumulative Receipts	Unearned Grant Revenue
Congregate Facilities Operation Costs	2020-135-033-001	\$ 378,737	7/1/19-6/30/2020	<u>\$ 378,737</u>	<u>\$ 459,922</u>	<u>\$ 459,922</u>	<u>\$ 471,368</u>	<u>\$ 11,446</u>

See Independent Auditors' Report

HOUSING AUTHORITY OF THE CITY OF STAMFORD
D/B/A
CHARTER OAKCOMMUNITIES

STATISTICAL SECTION (UNAUDITED)

This part of the Comprehensive Annual 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.

**HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK
COMMUNITIES
STATISTICAL SECTION (UNAUDITED)**

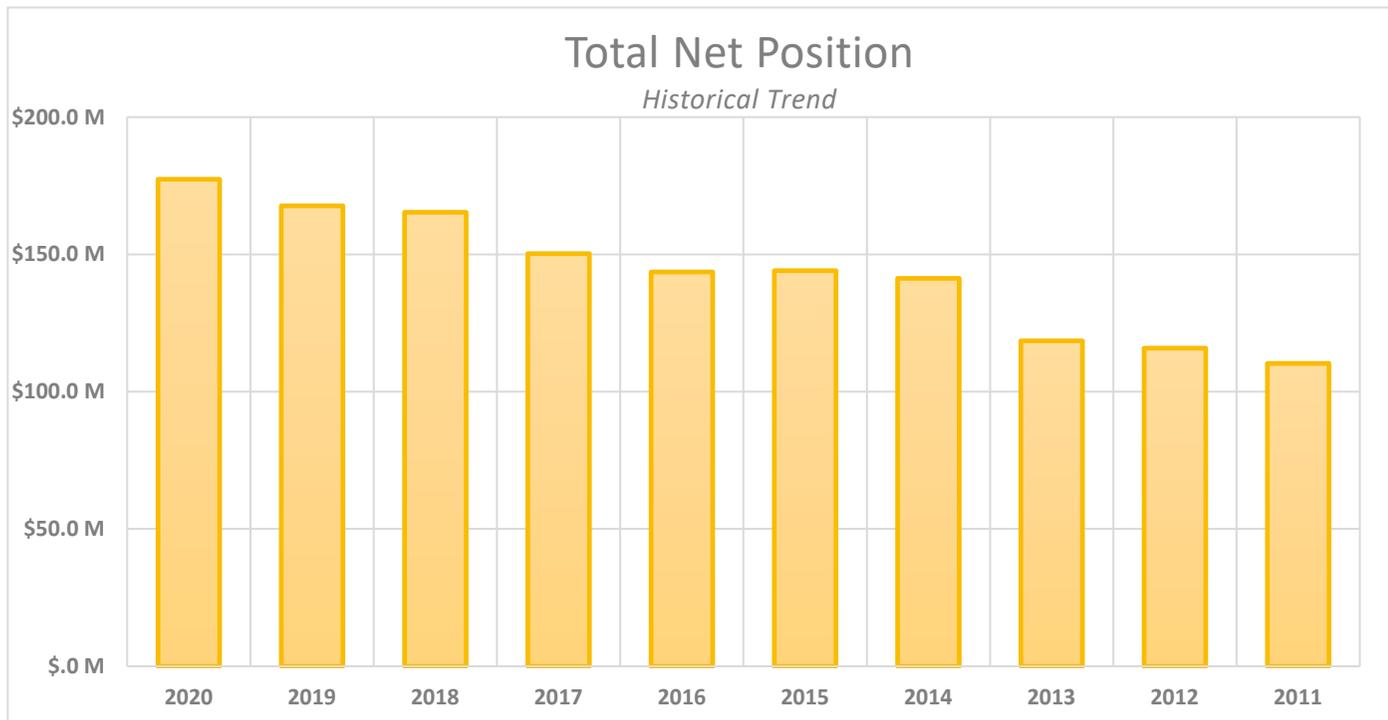
SCHEDULES OF FINANCIAL TRENDS

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
OPERATING REVENUE										
Hud Grants and Contributions	\$ 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	\$ 26,802,567
Tenant Rental Income	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	9,362,543
Other Government Grants	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	8,808,000
Other Revenue	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	3,644,075
Developer Fees	997,009	892,290	5,208,047	1,415,135	-	3,763,161	-	-	-	-
Gain on Sale of Capital Assets	5,503,750	-	5,832,224	1,441,927	-	2,211,518	7,229,253	-	-	-
Loss in Sale of Capital Assets	-	-	-	(36,703)	-	-	-	-	-	(228,236)
Total Operating Revenue	\$ 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	\$ 48,388,949
OPERATING EXPENSES										
Housing Assistance Payments	\$ 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	\$ 19,889,887
Administration	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	6,701,162
Depreciation Expense	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	2,897,855
Repair and Maintenance	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	3,652,613
Tenant Services	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	1,989,782
Other General Expenses	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	783,775
Utilities	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	2,582,439
Insurance Expense	690,040	625,422	694,318	706,080	726,281	747,470	610,021	669,157	562,398	541,805
Protective Services	469,000	440,174	441,927	436,168	327,959	335,763	340,764	438,645	364,333	292,039
Amortization	15,217	-	15,216	-	-	-	-	-	91,062	-
Total Operating Expenses	\$ 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	\$ 39,331,357
Operating (Loss) Income	\$ 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	\$ 9,057,592
NONOPERATING REVENUE (EXPENSES)										
Restricted Interest and Investment Revenue	\$ 4,085,363	\$ 3,917,018	\$ 3,518,327	-	-	-	-	-	-	-
Interest and Interest Revenue	323,963	233,409	263,104	2,861,914	2,830,451	2,436,014	2,039,954	2,527,798	1,466,121	1,078,899
Forgiveness of Debt	-	-	-	-	-	-	-	-	1,770,686	-
Interest Expense	(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)	(123,929)
Total Nonoperating Revenue (Expenses)	\$ 3,323,491	\$ 3,041,616	\$ 2,586,983	\$ 1,655,585	\$ 1,504,961	\$ 869,656	\$ 799,444	\$ 930,929	\$ 2,407,331	\$ 954,970
Capital Contributions & Transfers	\$ 506,348	\$ 1,389,253	\$ 430,285	\$ 115,070	\$ 642,595	\$ 369,707	\$ 210,516	\$ 644,359	\$ 2,426,707	\$ 2,327,646
CHANGE IN NET POSITION	\$ 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	\$ 12,340,208

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

	Net Investments in Capital Assets			Total Net Position	Change in Net Position	
	Restricted	Unrestricted			(\$)	(%)
2020	\$51,415,008	\$103,616,783	\$22,327,572	\$ 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%
2011	52,264,573	45,725,861	12,312,308	\$ 110,302,742	12,340,208	13%



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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Land (Non-depreciable)	\$ 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	\$ 8,745,401
Buildings & Improvements	126,277,973	121,527,847	121,304,232	122,393,730	123,464,793	123,089,604	126,005,617	132,140,844	104,555,490	87,635,539
Furniture, Equipment and Machinery	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	1,686,337
Leasehold Improvements	-	-	-	202,017	175,421	194,874	194,874	182,592	182,592	-
Construction in Progress (Non-depreciable)	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	38,195,124
Total Capital Assets	\$ 152,371,981	\$ 146,750,326	\$ 144,649,067	\$ 146,631,666	\$ 147,563,149	\$ 146,400,435	\$ 150,324,604	\$ 156,700,980	\$ 152,594,660	\$ 136,262,401
Less Accumulated Depreciation										
Buildings & Improvements	\$ 71,892,465	\$ 71,636,175	\$ 68,124,637	\$ 67,372,829	\$ 65,007,754	\$ 61,501,625	\$ 59,662,342	\$ 62,835,839	\$ 58,877,836	\$ 60,740,000
Furniture, Equipment and Machinery	2,297,420	2,101,360	1,944,971	1,749,012	1,667,909	1,583,499	185,050	182,592	182,592	-
Leasehold Improvements	-	-	-	170,396	168,049	186,280	1,530,993	1,690,792	1,654,307	1,785,318
Total Accumulated Depreciation	\$ 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	\$ 62,525,318
Net Capital Assets	\$ 78,182,096	\$ 73,012,791	\$ 74,579,459	\$ 77,339,429	\$ 80,719,437	\$ 83,129,031	\$ 88,946,219	\$ 91,991,757	\$ 91,879,925	\$ 73,737,083
Related Debt	\$ 26,767,088	\$ 27,579,886	\$ 28,781,616	\$ 28,718,913	\$ 30,071,992	\$ 28,740,994	\$ 29,393,964	\$ 38,071,929	\$ 37,215,169	\$ 21,472,510
Net Investments in Capital Assets	\$ 51,415,008	\$ 45,432,905	\$ 45,797,843	\$ 48,620,516	\$ 50,647,445	\$ 54,388,037	\$ 59,552,255	\$ 53,919,828	\$ 54,664,756	\$ 52,264,573
\$ Change Net Investment in Capital Assets	\$ 5,982,103	\$ (364,938)	\$ (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	13%	-1%	-6%	-4%	-7%	-9%	10%	-1%	5%	

**HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK
STATISTICAL SECTION (UNAUDITED)**

SCHEDULES OF REVENUE CAPACITY

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

HISTORICAL REVENUE COMPOSITION

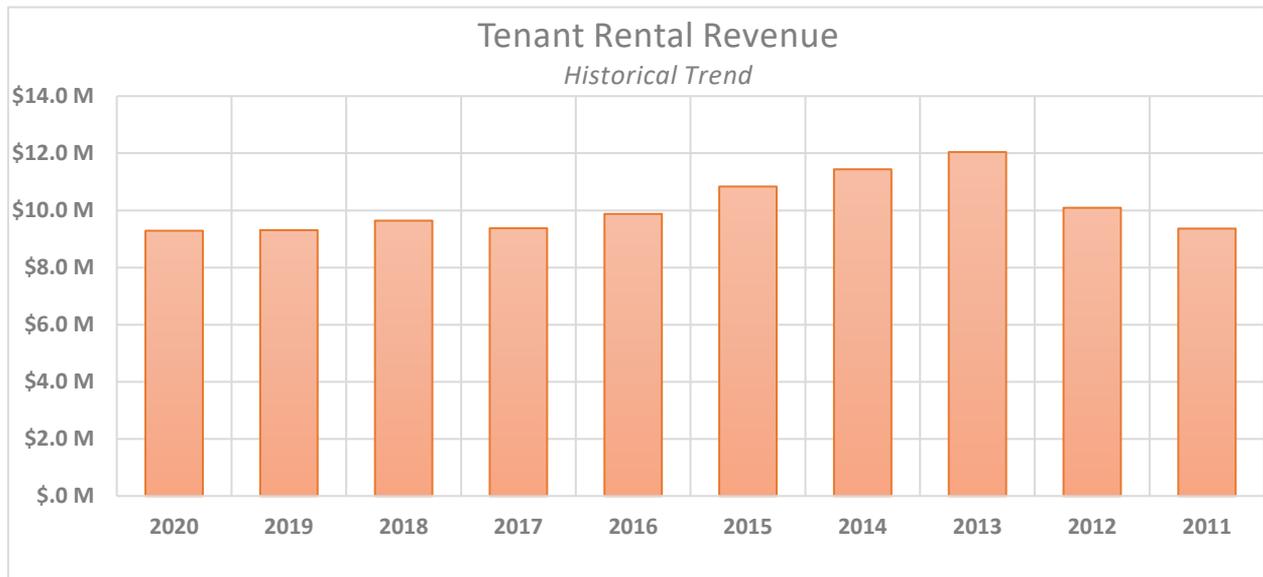
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	10 Year Average
HUD Grants and Contributions	\$ 29,978,119	\$ 27,671,435	\$ 27,169,585	\$ 28,683,913	\$ 28,033,701	\$ 23,203,087	\$ 25,284,834	\$ 24,513,922	\$ 24,522,252	\$ 26,802,567	\$ 26,586,342
Tenant Rental Revenue	9,287,812	9,306,660	9,640,122	9,374,485	9,876,133	10,835,456	11,438,628	12,041,515	10,091,229	9,362,543	10,125,458
Other Government Grants	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	8,808,000	4,915,901
Other Revenue	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	3,644,075	2,817,441
Developer Fees	997,009	892,290	5,208,047	1,415,135	-	3,763,161	-	-	-	-	2,455,128
Gain on Sale of Capital Assets	5,503,750	-	5,832,224	1,441,927	-	2,211,518	7,229,253	-	-	-	4,443,734
Loss in Sale of Capital Assets	-	-	-	(36,703)	-	-	-	-	-	(228,236)	(88,313)
Total Revenue	\$ 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	\$ 48,388,949	\$ 51,255,691
\$ Change Revenue	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	21%	-23%	13%	14%	-12%	-21%	43%	3%	-15%		

HISTORICAL FEDERAL SUBSIDY & GRANT REVENUE COMPOSITION

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	10 Year Average
Housing Choice Voucher Program	\$ 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	\$ 22,694,349	\$ 22,831,469
Public Housing Operating Subsidy	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	2,306,348	1,539,472
Capital Fund Program	1,486,263	1,738,872	676,021	1,691,040	856,963	574,384	630,998	1,003,454	2,565,153	1,297,263	1,252,041
American Recovery & Reinvestment Act Grant (ARRA)	-	-	-	-	-	-	-	-	255,447	1,333,919	158,937
Mod Rehab HAP Subsidy	308,051	446,700	770,798	707,798	748,161	697,986	714,430	700,705	703,679	719,300	651,761
New Construction HAP Subsidy	1,120,601	1,102,556	1,196,135	1,174,873	1,243,764	85,246	123,403	525,840	955,655	779,034	830,711
Resident Opportunities & Self Sufficiency Grant (ROSS)	70,263	68,253	74,293	88,504	74,225	67,250	2,150	68,000	63,750	-	57,669
Community Development Block Grant (CDBG)	187,099	54,470	1,745,088	4,818,190	50,993	25,383	219,442	159,798	125,375	8,750	739,459
Total Grant Revenue	\$ 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	\$ 29,138,963	\$ 28,061,518
\$ Change Grant Revenue	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	5%	-1%	-13%	17%	22%	-5%	-2%	-7%	-8%		

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

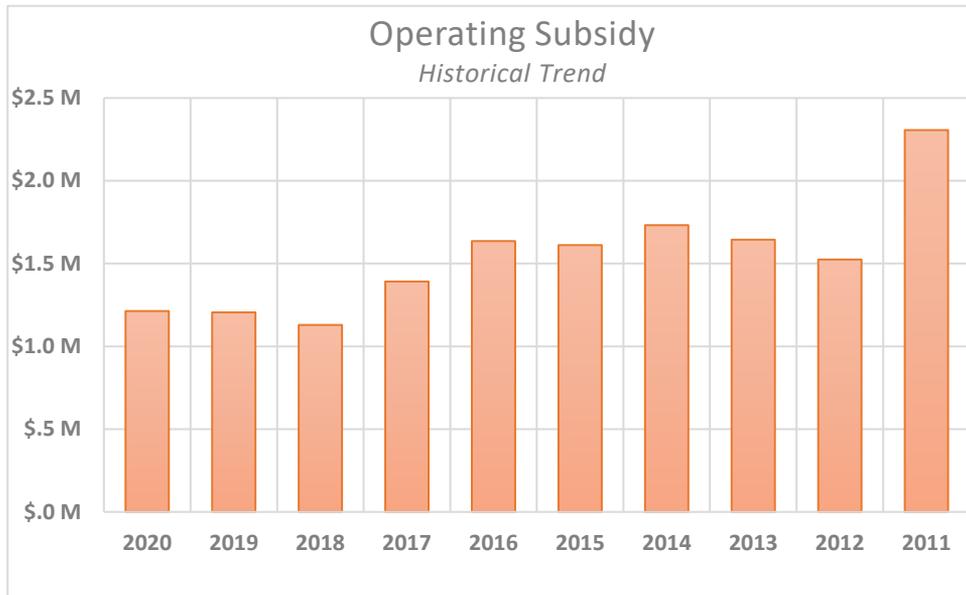
	Fiscal Year	Tenant Rental Income	Change		Operational Units	Avg Per Resident (Mo.)	% Total Operating Revenues
			(\$)	(%)			
	2020	\$ 9,287,812	(18,848)	0%	797	\$ 971	18.40%
(e)	2019	9,306,660	(333,462)	-3%	849	913	22.29%
	2018	9,640,122	265,637	3%	849	946	17.67%
(e) (f)	2017	9,374,485	(501,648)	-5%	959	815	19.46%
	2016	9,876,133	(959,323)	-9%	959	858	23.37%
(e)	2015	10,835,456	(603,172)	-5%	959	942	22.47%
	2014	11,438,628	(602,887)	-5%	1,167	817	18.75%
(b) (c)	2013	12,041,515	1,950,286	19%	1,307	768	28.30%
(a) (c)	2012	10,091,229	728,686	8%	1,212	694	24.43%
(a) (c)	2011	9,362,543	1,062,683	13%	1,212	644	19.35%



- (a) A 95 units mixed income property came online - Westwood
- (b) A 76 units mixed income property came online - Palmer Square
- (c) 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) 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.
- (f) Czescik Homes, a 50 State subsidized property was taken offline.

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

Fiscal Year	Funding	Change		Unit Count	Per Unit
		(\$)	(%)		
2020	\$ 1,213,269	7,673	1%	360	\$ 281
2019	1,205,596	76,205	7%	360	279
2018	1,129,391	(262,370)	-19%	355	265
(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
(a) 2012	1,524,636	(781,712)	-34%	342	372
(a) 2011	2,306,348	(430,633)	-16%	416	462

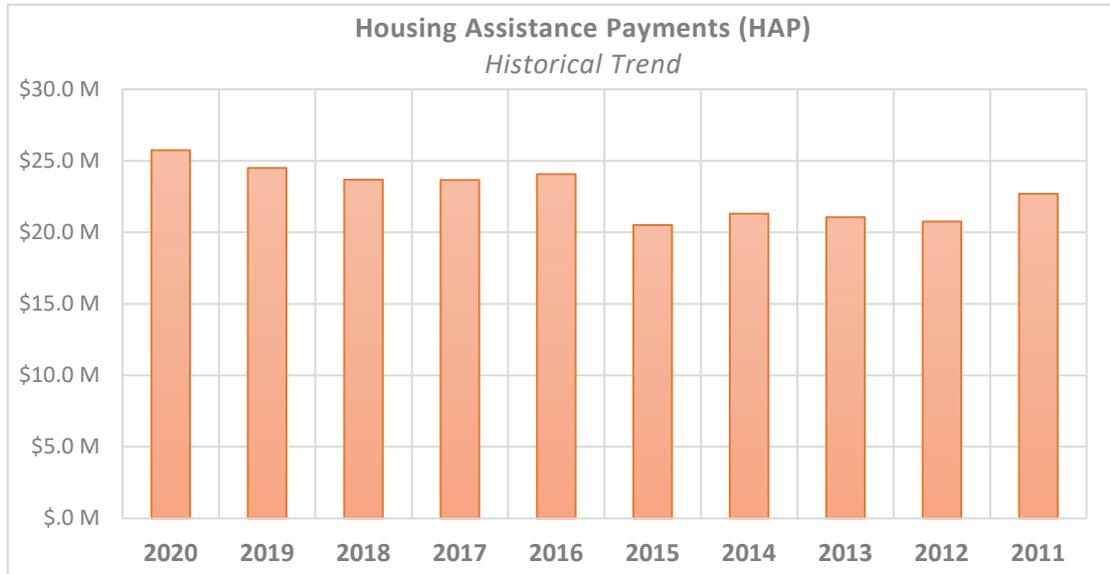


(a) Two properties (148 Units) were converted from Public Housing to Section 8 half way through 2011. Units were converted to reflect 6 months active.

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

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

	Fiscal Year	Funding	Change		Voucher Count	Per Unit
			(\$)	(%)		
(b)	2020	\$ 25,741,076	1,245,556	5%	1,468	\$ 1,461
	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)	2011	22,694,349	2,645,449	13%	1,408	1,343

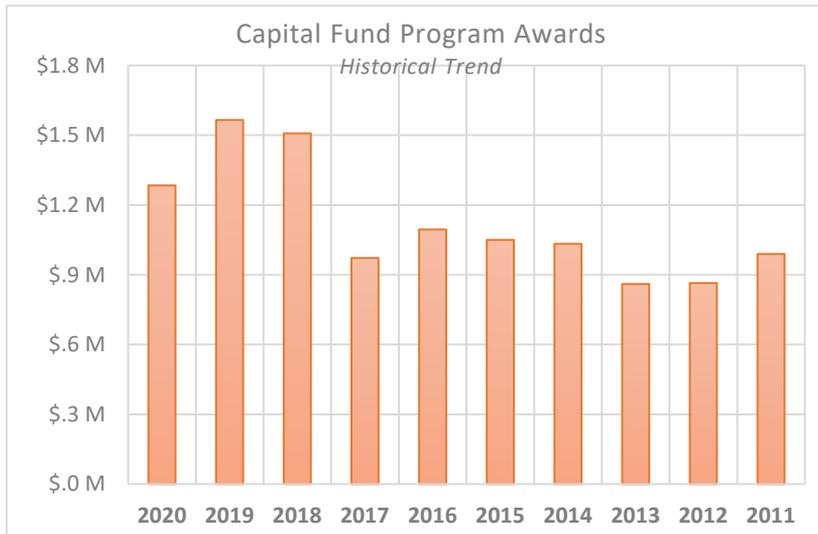


- (a) Two properties (148 Units) were converted from Public Housing to Section 8.
- (b) HUD awarded 28 Family Unification Program (FUP) vouchers and 6 Public Housing disposition vouchers.

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

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

Fiscal Year	Awarded Budget	Change	
		(\$)	(%)
2020	\$ 1,284,450	(280,923)	-18%
2019	\$ 1,565,373	57,283	4%
2018	\$ 1,508,090	535,754	55%
2017	\$ 972,336	(122,521)	-11%
2016	\$ 1,094,857	44,784	4%
2015	\$ 1,050,073	16,716	2%
2014	\$ 1,033,357	173,143	20%
2013	\$ 860,214	(4,313)	0%
2012	\$ 864,527	(125,069)	-13%
2011	\$ 989,596	(221,194)	-18%



**HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK
COMMUNITIES
STATISTICAL SECTION (UNAUDITED)**

SCHEDULE OF DEBT CAPACITY

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

	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)	\$	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)	\$	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
Original Note \$ 533,333 - Interest Rate of 0%																				
Borrower - Charter Oak Communities -State Moderate Rent (a)																				
Lender - Connecticut Housing Finance Authority (CHFA)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	3,739,998
Interest Rate of 2% - Vidal Court Maturity of June 30, 2010 ; Oak Park Maturity of March 31, 2004; Lawnhill Terrace Maturity of September 30, 2016																				
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 - Palmer Square Housing Development																				
Lender - Federal Housing Administration (FHA)	\$	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																				
Borrower - 58 Progress Drive LP (Westwood)																				
Lender - Federal Housing Administration (FHA)	\$	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																				
Borrower - Rippowam Corporation (b)																				
Lender - Webster Bank, Payroll Protection Program (PPP) loan through the Small Business Administration (SBA)	\$	165,388	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Original Note \$ 165,388 - Interest Rate of 1%, May 2, 2022																				
Total Mortgage Debt	\$	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	\$	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	\$	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	\$	262,410	\$	294,034	\$	325,567	\$	357,100	\$	421,776	\$	472,993	\$	-	\$	-	\$	-
Total Long Term Debt	\$	26,932,476	\$	27,579,886	\$	28,042,438	\$	28,943,282	\$	29,089,180	\$	28,998,104	\$	29,921,896	\$	29,792,990	\$	30,025,018	\$	31,362,459
\$ Change Long Term Debt	\$	(647,411)	\$	(462,551)	\$	(900,844)	\$	(145,898)	\$	91,076	\$	(923,791)	\$	128,906	\$	(232,028)	\$	(1,337,441)		
% Change Long Term Debt		-2%		-2%		-3%		-1%		0%		-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

**HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK
COMMUNITIES
STATISTICAL SECTION (UNAUDITED)**

**SCHEDULES OF DEMOGRAPHIC AND ECONOMIC
INFORMATION**

HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK COMMUNITIES
RESIDENT DEMOGRAPHICS & STATISTICS - OPERATING PROGRAMS
As of June 30, 2020

Resident Population	<u>1,738</u>
Resident Population as a % of the City of Stamford	<u>1.34%</u>
Number of Households	<u>989</u>
Number of Families with Children	<u>219</u>

Other Measurement Components - By Resident		
Categories	Residents	Percent
Elderly	654	38%
Non-Elderly	1,084	62%
Total	<u><u>1,738</u></u>	
Disabled	199	11%
Non-Disabled	1,539	89%
Total	<u><u>1,738</u></u>	

Racial Composition - By Resident		
Categories	Residents	Percent
Asian	52	3%
Black	842	48%
Native American	10	1%
Other	293	17%
White	541	31%
Total	<u><u>1,738</u></u>	

Gender Composition - By Resident		
Categories	Residents	Percent
Male	687	40%
Female	1,029	60%
Total	<u><u>1,716</u></u>	

Ethnicity Composition - By Resident		
Categories	Residents	Percent
Hispanic or Latino	472	27%
Non Hispanic Or Latino	1,266	73%
Total	<u><u>1,738</u></u>	

Citizenship Composition - By Resident		
Categories	Residents	Percent
Eligible Citizen	1,286	76%
Eligible Noncitizen	405	24%
Total	<u><u>1,691</u></u>	

Resident Members Per Household		
Household Size	Households	Percent
1 Member	570	58%
2 Members	222	22%
3 Members	104	11%
4 Members	61	6%
5 Members	26	3%
6+ Members	6	1%
Total	<u><u>989</u></u>	

Bedroom Size		
Categories	Households	Percent
Efficiency	88	9%
One Bedroom	531	54%
Two Bedroom	247	25%
Three Bedroom	112	11%
Four Bedroom	10	1%
Five Bedroom	1	0%
Total	<u><u>989</u></u>	

Age Composition of Residents		
Age Groups	Residents	Percent
Under 18 years old	364	21%
18 to 29 years old	186	11%
30 to 39 years old	148	9%
40 to 49 years old	142	8%
50 to 59 years old	179	10%
60 to 69 Years old	262	15%
70 to 79 Years old	248	14%
Over 80 Years old	209	12%
Total	<u><u>1,738</u></u>	

Income Composition Per Household		
Annual Income Tier	Households	Percent
\$0 to \$10,000	290	29%
\$10,001 to \$20,000	270	27%
\$20,001 to \$30,000	142	14%
\$30,001 to \$40,000	96	10%
\$40,001 to \$50,000	68	7%
\$50,001 to \$60,000	70	7%
Over \$60,001	53	5%
Total	<u><u>989</u></u>	

Source: Housing Authority records

**HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK COMMUNITIES
RESIDENT DEMOGRAPHICS & STATISTICS - HOUSING CHOICE VOUCHER PROGRAM**

As of June 30, 2020

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

Resident Population	<u>4,459</u>
Resident Population as a % of the City of Stamford	<u>3.44%</u>
Number of Households	<u>1,906</u>
Number of Families with Children	<u>772</u>

Other Measurement Components - By Resident		
Categories	Residents	Percent
Elderly	642	14%
Non-Elderly	3,817	86%
Total	<u>4,459</u>	
Disabled	532	12%
Non-Disabled	3,927	88%
Total	<u>4,459</u>	

Racial Composition - By Resident		
Categories	Residents	Percent
Asian	33	1%
Black	2,676	60%
Native American	17	0%
Other	119	3%
White	1,614	36%
Total	<u>4,459</u>	

Gender Composition - By Resident		
Categories	Residents	Percent
Male	1,542	35%
Female	2,917	65%
Total	<u>4,459</u>	

Ethnicity Composition - By Resident		
Categories	Residents	Percent
Hispanic or Latino	1,286	29%
Non Hispanic Or Latino	3,173	71%
Total	<u>4,459</u>	

Resident Members Per Household		
Household Size	Households	Percent
1 Member	710	37%
2 Members	528	28%
3 Members	332	17%
4 Members	191	10%
5 Members	99	5%
6+ Members	46	2%
Total	<u>1,906</u>	

Bedroom Size		
Categories	Households	Percent
Efficiency	53	3%
One Bedroom	575	30%
Two Bedroom	696	37%
Three Bedroom	507	27%
Four Bedroom	71	4%
Five Bedroom	4	0%
Total	<u>1,906</u>	

Age Composition of Residents		
Age Groups	Residents	Percent
Under 18 years old	844	19%
18 to 29 years old	446	10%
30 to 39 years old	535	12%
40 to 49 years old	500	11%
50 to 59 years old	360	8%
60 to 69 Years old	234	5%
70 to 79 Years old	146	3%
Over 80 Years old	1,394	31%
Total	<u>4,459</u>	

Income Composition Per Household		
Annual Income Tier	Households	Percent
\$0 to \$10,000	531	28%
\$10,001 to \$20,000	552	29%
\$20,001 to \$30,000	297	16%
\$30,001 to \$40,000	227	12%
\$40,001 to \$50,000	149	8%
\$50,001 to \$60,000	69	4%
Over \$60,001	81	4%
Total	<u>1,906</u>	

Source: Housing Authority records

HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK COMMUNITIES
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	%		
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
2011	3,577,845	59,557	1.7%	122,867	1,841	1.5%	3.4%	4
2010	3,518,288			121,026				4

Unemployment & Median Household Income						
Year	Unemployment			Median Household Income (c)		
	United States	State of Connecticut		United States	State of Connecticut	City of Stamford
		City of Stamford	City of Stamford			
2020	11.2%	10.2%	11.0%			
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
2011	9.3%	9.0%	7.4%	50,054	65,415	78,201

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

(b) Population ranking out of 169 cities and towns

(c) 2020 Median Household Income not available

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

**HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK
COMMUNITIES
STATISTICAL SECTION (UNAUDITED)**

SCHEDULES OF OPERATING INFORMATION

HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK COMMUNITIES
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	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Federal Low Income Public Housing (LIPH)	360	360	355	355	355	355	351	351	342	342
Section 8 Project Based & Tenant Based Vouchers	360	360	336	336	336	336	321	321	289	254
Multi-Family	125	125	125	125	125	125	125	125	125	125
Low Income Housing Tax Credit (LIHTC)	197	197	179	119	119	119	51	51	46	24
State of Connecticut - Moderate Rent	198	250	250	310	310	310	370	370	586	586
Department of Housing Congregate & RAP	41	41	41	91	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	121	121	121	121	103	103	73	35
Total Operational Units	1,491	1,543	1,465	1,515	1,515	1,515	1,470	1,470	1,610	1,515

Historical Property Composition										
Classification	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Federal Low Income Public Housing (LIPH)	6	6	6	6	6	6	6	6	6	6
Section 8 Project Based & Tenant Based Vouchers	0	0	0	0	0	0	0	2	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	3	3
Department of Housing Congregate & RAP	1	1	1	2	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)	12	12	11	10	10	10	8	6	5	4
Total Operational Properties	24	24	23	23	23	23	21	21	21	20

Source: Housing Authority Records

Historical Assistance Program Vouchers										
Classification	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Section 8 - Housing Choice Voucher Program	1,468	1,434	1,434	1,434	1,434	1,434	1,434	1,434	1,416	1,408
Moderate Rehabilitation Program	29	29	57	57	57	57	57	57	57	57
New Construction Program	81	81	81	81	81	81	81	81	81	81
Portability-In Vouchers	417	431	372	396	354	294	289	284	244	202
Total Federal Assistance Vouchers	1,995	1,975	1,944	1,968	1,926	1,866	1,861	1,856	1,798	1,748

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

HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK COMMUNITIES
HISTORICAL EMPLOYEE HEAD COUNT BY TYPE

Historical Full Time Employee Classification Count										
Classification	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Administrative	44	43	44	44	39	39	38	40	43	43
Development	5	5	5	3	4	4	5	3	3	3
Maintenance	13	13	11	10	10	10	12	13	14	15
Resident Services	7	8	8	12	17	17	17	16	15	13
Total	69	69	68	69	70	70	72	72	75	74

Historical Department Full Time Employee Count										
Department	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Admissions	1	1	1	1	1	2	2	2	2	2
Development	5	5	5	3	4	4	5	3	3	3
Executive	2	2	2	2	2	2	3	4	5	5
Fairgate Farm	1	1	1	2	1	0	0	0	0	0
Finance	7	7	7	8	8	6	6	6	5	5
Housing Choice Voucher Program	8	7	9	7	6	6	5	6	6	7
Human Resources	2	1	1	1	1	2	1	1	1	2
Information Technology	2	2	2	2	2	2	2	2	2	1
Maintenance	11	11	8	8	8	8	10	10	11	12
Operations	7	7	8	9	9	9	7	7	8	8
Property Management	10	11	9	9	6	7	7	6	8	8
Scofield Manor	12	13	13	15	20	20	22	23	22	19
Wormser	1	1	2	2	2	2	2	2	2	2
Total	69	69	68	69	70	70	72	72	75	74

Historical Full Time & Part Time Employee Count										
Status	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Full Time	69	69	68	69	70	70	72	72	75	74
Part Time	19	28	26	15	16	17	12	13	11	14
Total	88	97	94	84	86	87	84	85	86	88

Source: ADP Payroll System

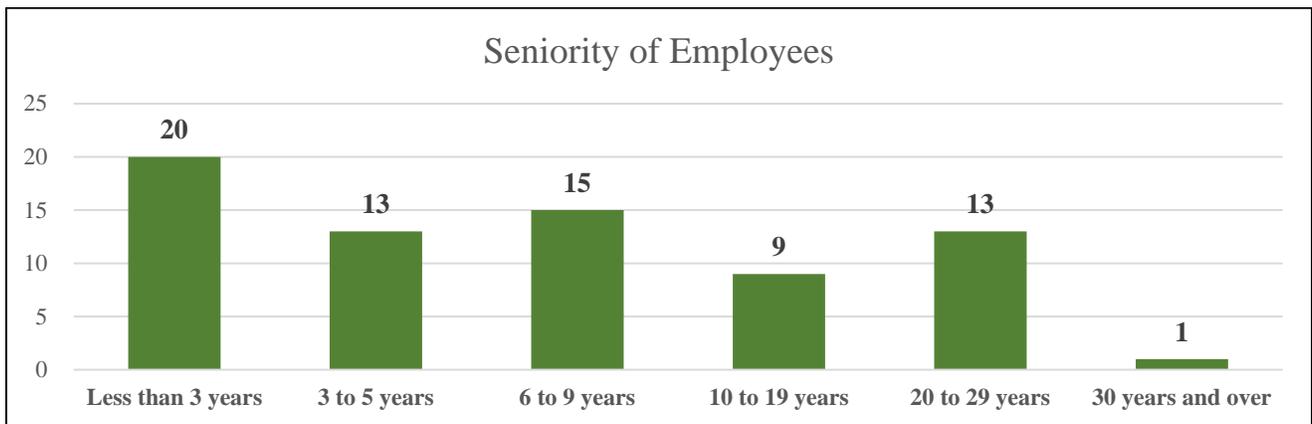
HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK COMMUNITIES

EMPLOYEE DEMOGRAPHICS

As of June 30, 2020

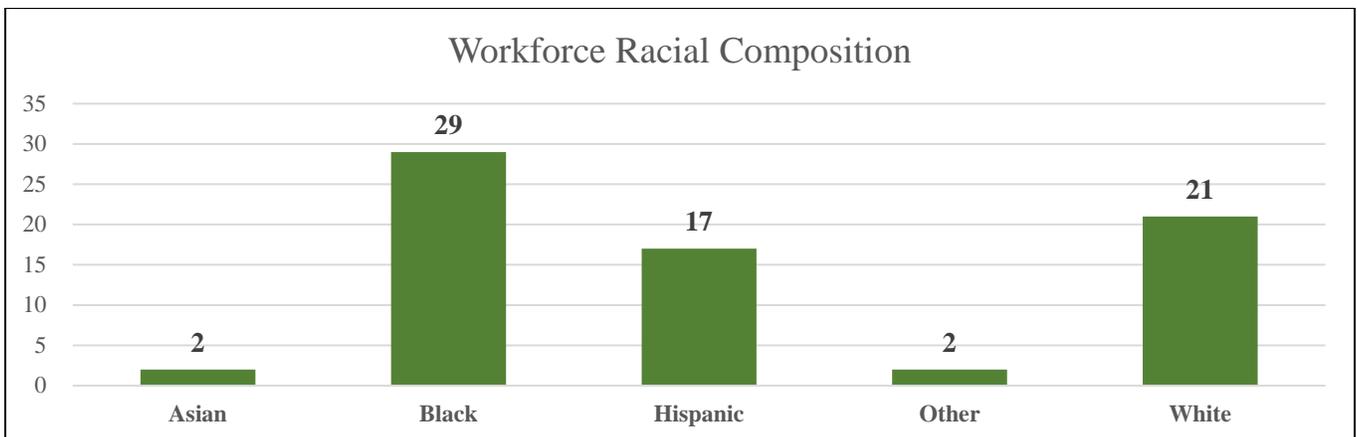
Seniority of Employees

Categories	Less than 3 years	3 to 5 years	6 to 9 years	10 to 19 years	20 to 29 years	30 years and over	Total
Number	20	13	15	9	13	1	71
Percentage	28%	18%	21%	13%	18%	1%	100%



Racial Composition of Employees

Categories	Asian	Black	Hispanic	Other	White	Total
Number	2	29	17	2	21	71
Percentage	3%	41%	24%	3%	30%	100%



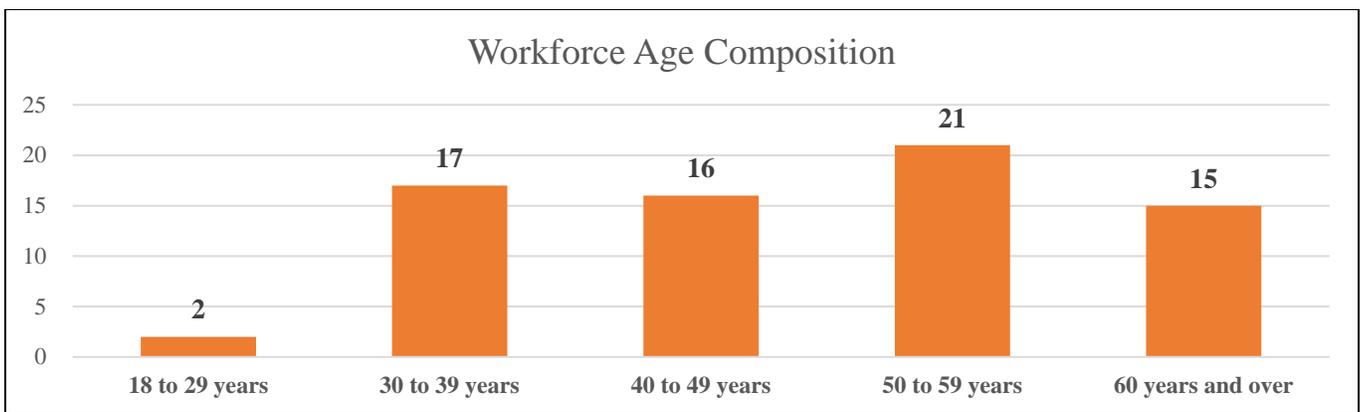
HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK COMMUNITIES

EMPLOYEE DEMOGRAPHICS

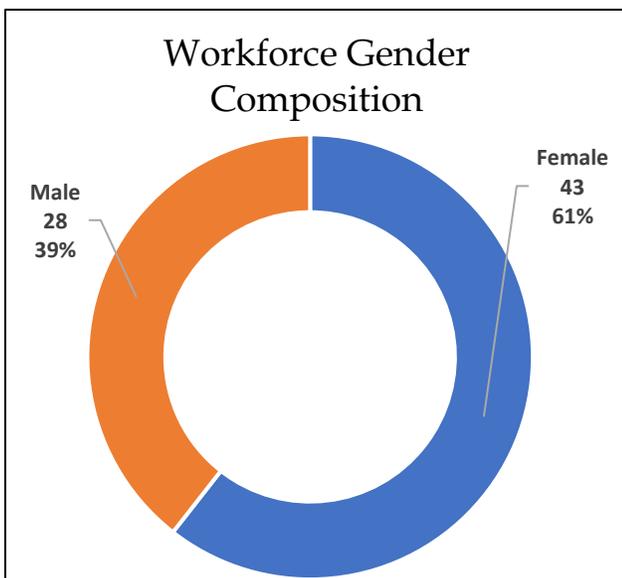
As of June 30, 2020

Age Composition of Employees

Categories	18 to 29 years	30 to 39 years	40 to 49 years	50 to 59 years	60 years and over	Total
Number	2	17	16	21	15	71
Percentage	3%	24%	23%	30%	21%	100%



Gender Composition of Employees



Categories	Female	Male	Total
Number	43	28	71
Percentage	61%	39%	100%

HOUSING AUTHORITY OF THE CITY OF STAMFORD d/b/a CHARTER OAK COMMUNITIES
 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	2020 (a)	2019 (b)	2018	2017	2016	2015	2014	2013	2012	2011
Physical	40	N/A	N/A	34	34	38	37	36	38	38	38
Financial	25	N/A	N/A	25	25	25	24	25	25	24	24
Management	25	N/A	N/A	23	24	24	24	22	23	24	23
Capital Fund	10	N/A	N/A	10	10	10	10	10	10	10	10
PHAS Total Score	100	0	0	92	93	97	95	93	96	96	95

Designation Status: *High Performer High Performer*

(a) Results will be released in mid-2021

(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.

	Maximum Score	2020 (a)	2019	2018	2017	2016	2015	2014	2013	2012	2011
Points	135	N/A	130	130	130	130	125	125	125	125	130
SEMAP Score	100%	N/A	96%	96%	96%	96%	93%	93%	93%	93%	96%
Designation Status:			<i>High Performer</i>								

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

Source: HUD Public Housing Information Center