

The background of the cover is a photograph of a large, multi-story apartment building. The building features a mix of siding: light beige on the left and center, white on the right, and a brick base on the far right. It has numerous windows with dark shutters and a central chimney. In the foreground, there is a well-maintained green lawn with a concrete sidewalk leading from the bottom right towards the center. A young, bare tree stands in the middle of the lawn, and a tree with bright yellow-green leaves is on the left side. The sky is blue with some light clouds.

# Annual Comprehensive Financial Report

*For The Fiscal Year Ended June 30, 2023*

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





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# Annual Comprehensive Financial Report

*of the*

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

Stamford, Connecticut

22 Clinton Avenue  
Stamford, CT 06901

**Published by the Finance Department**

**Lisa Reynolds**  
*Chief Financial Officer*

**Samuel Feda**  
*Senior Director of Finance*



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## INTRODUCTORY SECTION

This section presents the Transmittal Letter,  
Organizational Chart, and Authority  
Officials.



*Fairfield Court Pictured*





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

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January 22, 2024

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

It is our pleasure to transmit the fourth Annual Comprehensive Financial Report (ACFR) for the Housing Authority of the City of Stamford d/b/a Charter Oak Communities (COC or Authority) for the year ended June 30, 2023, 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 2023.

The report consists of management's representations and is designed to fairly present the Authority's financial position and results of its operations as measured by the financial activity of the portfolio. Management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed to protect its assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the financial statements in conformity with GAAP. The costs of internal controls should not outweigh its benefits; therefore, the Authority's comprehensive framework of internal controls is designed to provide reasonable rather than absolute assurance that the financial statements are free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The 2023 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, 2023 are free from any material misstatements. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation.

The independent auditors have issued an unmodified opinion of the Authority's financial statements for the fiscal year ended June 30, 2023. The auditor's report is presented as the first component of the financial section of the report.



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

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The independent audit of the financial statements of the Authority is a component of a federally mandated “Single Audit,” which is designed to meet the special requirements imposed on federal grantor agencies. The standards governing Single Audit engagements require an independent auditor to report on the fair presentation of the financial statements. In addition, special emphasis is placed on internal controls, legal requirements and compliance associated with the administration of federal awards. The Authority’s Single Audit Report is available under separate cover.

The ACFR includes the HUD-required Financial Data Schedule (FDS) created to standardize financial information reported by Public Housing Authorities (PHAs). HUD REAC requires that PHAs accounting information be reported in accordance with GAAP, using either governmental or enterprise fund accounting. REAC analyzes the FDS to assess the financial condition, viability, and effectiveness of overall resource management of PHAs compared to industry peers. The FDS discloses federal, state and locally funded activities reported to HUD. These activities are the basis of the Authority’s enterprise fund program schedules, which are combined in the basic financial statements.

The Government Accounting Standards Board (GASB) requires that management provides a narrative introduction, overview, and analyses to accompany the basic financial statements in the form of Management’s Discussion and Analyses (MD&A). This letter of transmittal should be read in conjunction with the MD&A. The Authority’s MD&A can be found immediately following the report of the independent auditors. In addition, the Statistical Section at the end of the report contains 10 years of historical data on several key financial and operational indicators to aid in deeper understanding of the Authority.

## **History and Profile of the Authority**

The City of Stamford (the City) established the Authority in 1939 as a municipal corporation in accordance with the National Housing Act of 1937. The Authority was created and organized under the laws of the State of Connecticut for purposes of engaging in the development, acquisition, leasing, operation and administration of a Low-Income Housing Program and other federally assisted programs.

In 2008, the Housing Authority was re-branded and adopted the trade name of Charter Oak Communities to better reflect the evolving mission and future vision of the organization. The primary goal of the public housing sector, regardless of the name, is to provide decent and safe housing for eligible low-income families, the elderly, and persons with disabilities. However, our role has evolved significantly over the years from that of an owner/manager of low-income housing to an organization that develops and manages safe, attractive communities for people of all incomes. We have also embraced the role of helping residents to become economically self-sufficient, including for some an eventual transition to private home ownership. The name change also reflects the evolution from our singular status as a “quasi-public” agency that is supported by public (state and federal) subsidies to also function as the sponsor of numerous public-private partnerships where financing and operating income is derived from multiple sources, including



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

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private capital, commercial financing, market and office rents, and sale proceeds. COC has developed the internal capacity to finance and develop large scale public housing revitalization projects and to create and manage public/private partnerships, thereby ensuring that the City's goals are met and that control always 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 government as defined by the Governmental Accounting Standards Board. The City is not financially accountable for the operations of the Authority, has no responsibility to fund its debts or receive its surpluses, and has not guaranteed the Authority's debt. As such, the Authority is not an 'agency' of the City.

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**

### **COC strives 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.





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

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**Core Objectives** – COC establishes its operational goals and performance standards to align with the following, semi-permanent Core Objectives.

1. Enhance quality, quantity, and performance of housing units available to the community.
2. Improve resident satisfaction and alignment with their personal goals by evolving community outreach, programs and resources.
3. Build social cohesion, increase resident participation and ownership, and ensure that everyone has a voice in housing issues.
4. Improve operational effectiveness, efficiency, and transparency across all functions.
5. Enhance collective employee capability and performance.
6. Enhance Board capability and effectiveness.
7. Promote organizational growth and sustainability by seeking new and evolving business opportunities.
8. Tackle complex challenges affecting vulnerable Stamford populations through initiatives that engage organizations from diverse sectors.

## **Real Estate Development Highlights**

COC's 2023 investments in housing development and programs are aligned with our mission and objectives of providing quality, safe and stable housing to help communities thrive and low-income families increase their potential for long term economic, personal, and social success. These investments have resulted in positive outcomes for residents and communities in neighborhoods across Stamford. Development highlights for 2023 include:

- Continued extensive renovations for the fourth and final phase of the Lawnhill Terrace revitalization to final completion.
- Continued to advance the conversion of four federal public housing developments (and the federal units within a mixed-income development) to Section 8 operating subsidy under the HUD Rental Assistance Demonstration Program (RAD).
- Received a major award of 9% Low-Income Housing Tax Credits and significant State and municipal funding for the first 61-unit phase of the full redevelopment of Oak Park, a 166-unit townhouse community, originally developed through the State Moderate Rental Program. All required approvals are in place.
- Completed refinancing and obtained secondary financing for major siding replacement project at Clinton Manor. Advanced planning for the addition of a second elevator and acquisition of supplemental financing at Quintard Manor.
- **Asset Management:** In addition to overseeing preparation for the above repairs and improvements at Clinton Manor and Quintard Manor, asset management accomplishments include supporting the marketing and leasing of units that do not receive rent subsidy; assisting the COC Operations team in streamlining the tenant application and screening process; contracting with a private leasing agent to solicit tenant applications; increasing involvement in the development of annual operating budgets; and overseeing capital needs assessments for four properties.



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

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- **Recapitalization and Repositioning:** COC negotiated the exit of the limited partner from Taylor Street Apartments and the transfer to its development affiliate, Rippowam Corporation, of one half of the interest of the Post House limited partner; coordinated the sale of the limited partner's interest in Rippowam Manor to another party; initiated discussions with CHFA to modify the existing mortgage loan on Oak Park; and initiated discussions with DOH to modify the existing secondary financing loan for Park 215.

## **Economic Condition**

The City of Stamford and COC's residents have benefited from a strong labor market and post pandemic job recovery. The Bureau of Labor Statistics (BLS) indicates that the local unemployment rate is down from 4.0% in October 2022 to 3.5% in October 2023. However, ongoing uncertainty regarding cost inflation continues to impact the economic security of low income residents and has a direct effect on expenses in operating our organization. COC's operating projections reflect inflationary cost increases, including to employee wages and benefits. As costs for goods and services begin to stabilize, we are reminded that the challenges of accessing housing that is affordable for low- and moderate-income residents remain significant, with Stamford and surrounding towns comprising one of the highest housing cost regions in the entire county. Charter Oak Communities provides safe and attractive housing for about 6,700 low- and moderate-income residents within our 23 apartments properties and through the administration of approximately 2,000 Housing Choice Vouchers (i.e., Section 8). The extensive waiting list count for all programs reflects the seemingly *unquenchable* need for affordable housing in Stamford.

## **Long-Term Financial Outlook**

### **Development Pipeline**

Beyond the planned rehabilitation of existing properties, COC continues to explore opportunities to develop and acquire additional real estate in Stamford. These ventures would be financed through proven structures and assisted by strategically deploying the capital reserves that have we've acquired through previous efforts. COC has developed the reputation as a competent developer and asset manager of deed-restricted housing properties and enjoys favorable relationships within the City's governing officials and land use establishment, financial services entities, and the architectural and construction services sectors.

### **Aging Properties**

Over the past twenty years COC has built or substantially rehabilitated well over one thousand housing units in multiple communities throughout Stamford. Once considered our 'new properties', they are in fact slowly ageing as they approach their 10-, 15- and 20-year anniversaries. These *middle aged* properties increasingly require more extensive ongoing maintenance and component replacement (i.e., appliances, carpeting, HVAC upgrades, repainting) to stay competitive within the marketplace. Providing funding for these repairs exerts pressure on operating budgets and taps replacement reserve escrows.





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

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## **Year-15 Conversion**

Nearly all the real estate development conducted by COC over the past two decades has relied upon financing involving Low Income Housing Tax Credits. This structure, which includes formation of a single asset owner entity including a tax credit investor partner (i.e. limited partnership), matures and is customarily ‘unwound’ after the 15-year tax credit compliance period has expired. Standard industry practice holds that the investor exits the partnership at that time, leaving a COC-controlled entity as sole owner of the asset.

## **Commercial Leasing**

COC is fortunate to have included the construction of nearly 30,000 square feet of commercial space in two of its West Side developments, Park 215 and Fairgate. This asset, consisting of medical retail and professional offices within the nationally recognized Vita Health and Wellness District, was financed without encumbrance by debt. Therefore, all rental income, less standard owner expenses, provides ‘net revenue’ to a COC component unit representing a healthy source of ongoing income. Approximately 9,000 square feet remains available for lease and is actively being marketed.

## **Scofield Manor**

COC’s licensed residential care home, Scofield Manor, operates within the restrictions and primary funding provided by the State of Connecticut. Scofield’s operating income and fees are inadequate to support expenses without an annual grant from the City, which offsets its operating losses. COC is working collaboratively with the City to potentially transfer the facility to a replacement operator. The long-term sustainability and operations of this unique program are vital to the Stamford community.

## **Stamford Housing Affordability Plan**

COC was pleased to have been tapped as the sole community-based organization (i.e., non-city agency) to guide the creation of an affordable housing plan for the entire city of Stamford. The stewardship of an exhaustive study, robust community engagement, development of options and policy recommendations was overseen by the city’s Land Use Bureau. COC provided context, learned expertise and technical support to ensure that the recommendations included in the Plan reflected local needs and will be feasible in their execution. The policies and priorities emerging from the Plan have a multitude of implications from policy, advocacy, zoning, and capital financing perspectives, not to mention impacts on the local economy and social opportunity.

## **Below Market Rate (BMR) Program**

The zoning code of the City of Stamford includes the requirement that developers of market-rate housing include a certain number of below-market rate dwellings (typically ten percent) within their developments. This “inclusionary zoning” requirement has, over the past dozen years, led to the creation of over 1,000 affordable, rental apartments in the city. COC provides management consulting and leasing services for a few hundred BMR units on behalf five individual properties. COC continues in that role, to the satisfaction of all parties, and working with the Land Use Bureau seeks to expand upon this revenue-generating service venture.



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

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## **Manage Income and Expenses**

As with any dynamic business enterprise, COC is constantly reviewing and adjusting its expense lines, dominated by employee salary and benefits and collective bargaining obligations, to produce optimal financial results while ensuring delivery of superior services to the community. COC is very conscious of the fact that it has ‘raised the bar’ in terms of constituent expectations as well as imposed high standards on employees through its underlying philosophy of ‘continuous improvement’. Operating in the high labor cost market of southwest Connecticut, but striving to attract exceptional talent, COC is committed to offering competitive salaries paired with excellent benefits. However, despite our ‘hybrid’ entity status which provides an array of income streams, we still operate within restrictive guidelines and the attendant regulatory obligations. As Charter Oak Communities plans for future sustainability, it will continue to balance performance standards with a deep commitment to regulatory compliance. These obligations will require ongoing diligence, resourcefulness, and creativity to ensure sustainable operations and long-term growth.

## **Acknowledgements**

The preparation of the Annual Comprehensive Financial Report was accomplished through the dedicated service of the entire staff of the Finance Department with significant contributions by other departments throughout Charter Oak Communities. Each contributor has our sincere appreciation for their work in the preparation of this document. We wish to thank the auditing team at Marcum LLP, for its efforts in auditing and preparing the report and for their continuous guidance.

The entire staff and residents of Charter Oak Communities would also like to take this opportunity to thank our Board of Commissioners and acknowledge their tireless support and guidance.

Respectfully submitted,

Vincent J. Tufo  
Chief Executive Officer

Respectfully submitted,

Lisa M. Reynolds  
Chief Financial Officer





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Charter Oak Communities  
Connecticut**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

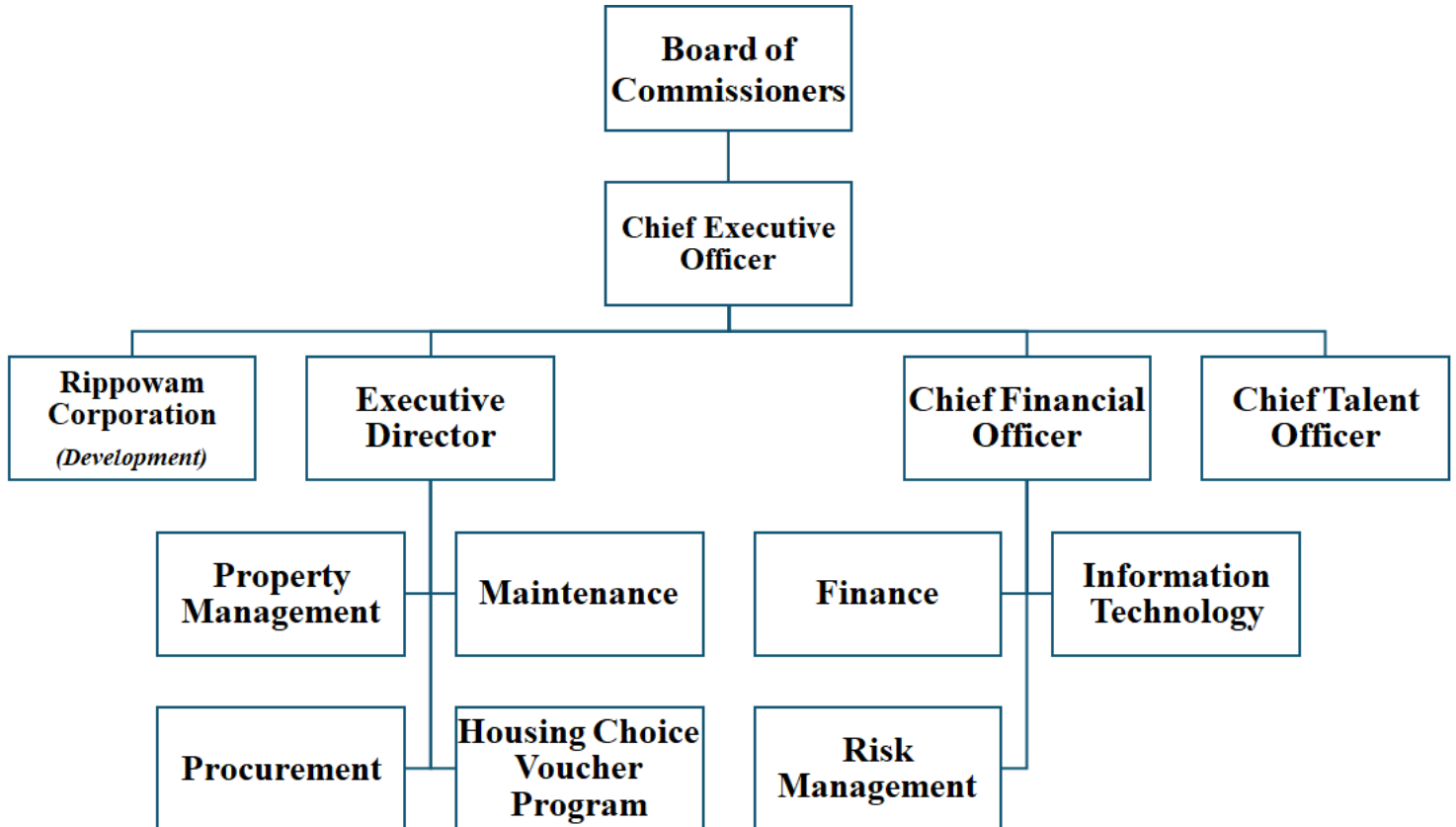
*Christopher P. Morill*

Executive Director/CEO



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

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# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Board of Commissioners & Staff

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## ***BOARD OF COMMISSIONERS***

<b>Board Member</b>	<b>Board Term</b>
Rich Ostuw, Chairman .....	November 30, 2020 to December 1, 2025
John Coff, Commissioner .....	January 20, 2023 to December 1, 2026
Lester McKoy, Commissioner.....	December 1, 2022 to December 1, 2024
Sheila Williams-Brown, Resident Commissioner.....	February 7, 2022 to December 1, 2024
Divya Malhotra, Commissioner.....	March 22, 2023 to March 22, 2028

<i>CHIEF EXECUTIVE OFFICER</i> .....	Vincent J. Tufo
<i>EXECUTIVE DIRECTOR</i> .....	Natalie Coard
<i>PRESIDENT – RIPPOWAM CORPORATION</i> .....	Jonathan Gottlieb
<i>CHIEF FINANCIAL OFFICER</i> .....	Lisa Reynolds
<i>CHIEF TALENT OFFICER</i> .....	Janice Tantimonico
<i>DEPUTY EXECUTIVE DIRECTOR</i> .....	Jacqueline Figueroa
<i>SENIOR DIRECTOR OF FINANCE</i> .....	Sam Fedra





## FINANCIAL SECTION

This section presents the Independent Auditors' Report, Management's Discussion and Analysis, Basic Financial Statements, Notes to Basic Financial Statements, Required Supplementary Information, and Supplementary Information.





## INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners  
Housing Authority of the City of Stamford d/b/a  
Charter Oak Communities  
Stamford, Connecticut

### Report on the Audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of the Housing Authority of the City of Stamford, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Stamford's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the City of Stamford, as of June 30, 2023, and the changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Scofield Manor, Glenbrook Road Elderly Housing Corporation, Palmer Square Housing Development, LLC, 58 Progress Drive, LP, Clinton Avenue Limited Partnership, or Southern Connecticut Community Improvement Corporation, blended component units, which represent 28 percent, 15 percent, and 16 percent, respectively, of the assets, net position, and revenues of the Housing Authority of the City of Stamford as of June 30, 2023, and the respective changes in financial position, cash flows thereof for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Scofield Manor, Glenbrook Road Elderly Housing Corporation, Palmer Square Housing Development, LLC, 58 Progress Drive, LP, Clinton Avenue Limited Partnership, or Southern Connecticut Community Improvement Corporation, is based solely on the reports of the other auditors.

#### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). The financial statements of Scofield Manor and Southern Connecticut Community Improvement Corporation were not audited in accordance with *Government Auditing Standards*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority of the City of Stamford and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## **Emphasis of Matter - Adoption of GASB 100, Accounting Changes and Error Corrections – An Amendment of GASB Statement No.62**

As described in Note 20 to the financial statements, in 2023, the Housing Authority of the City of Stamford adopted new accounting guidance, GASB Statement No. 100 *Accounting Changes and Error Corrections – An Amendment of GASB Statement No.62*. Our opinion is not modified with respect to this matter.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAS, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the City of Stamford's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Stamford's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the City of Stamford's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion, schedule of the proportionate share of the net pension liability, and schedule of pension contributions on pages 22 through 40, and 98 through 100 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the City of Stamford's basic financial statements. The supplementary information presented on pages 102 through 136, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the supplementary information on pages 102 through 136, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

## **Report on Summarized Comparative Information**

We have previously audited the Housing Authority of the City of Stamford's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 19, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, 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 also issued our report dated January 22, 2024, on our consideration of the Housing Authority of the City of Stamford's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority of the City of Stamford's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Housing Authority of the City of Stamford's internal control over financial reporting and compliance.

*Marcum LLP*

Boston, Massachusetts  
January 22, 2024





**MANAGEMENT'S  
DISCUSSION & ANALYSIS**

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*Park 215 Pictured*



# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Management's Discussion & Analysis *June 30, 2023*

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## OVERVIEW OF THE FINANCIAL STATEMENTS

The Housing Authority of the City of Stamford d/b/a Charter Oak Communities (the Authority) financial statements are reported for fiscal year (FY) ended June 30, 2023 in accordance with U.S. generally accepted accounting principles (GAAP). As required under GAAP, three basic financial statements are included: the Statement of Net Position; the Statement of Revenues, Expenses and changes in Net Position; and the Statement of Cash Flows. Additionally, a management's discussion and analysis (MD&A) section is included as required supplementary information.

The basic financial statements provide both long-term and short-term information about the Authority's overall financial condition. The basic financial statements also include notes that provide additional detailed information.

The Statement of Net Position includes the Authority's assets and liabilities providing information about investments in assets and obligations to creditors. The statement provides a basis for assessing the liquidity and financial flexibility of the Authority. Changes in Net Position serve as a useful indicator of the Authority's financial health and stability. However, other non-financial factors should be considered in determining the overall health of the Authority including changes to the rental structure, property composition, subsidy funding levels and the condition of capital assets.

The Statement of Revenues, Expenses and Changes in Net Position provides an overview of the Authority's sources of income and costs during the fiscal year. The financial statements of the Authority are prepared using the accrual basis of accounting. Under this basis of accounting, revenues are recognized in the period in which they are earned and expenses, including depreciation and amortization, are recognized in the period in which they are incurred. All assets and liabilities associated with the operation of the Authority are included in the statement of Net Position.

The Statement of Cash Flows is prepared to provide information on the cash activity of the Authority. It should be used in tandem with the Statement of Revenues, Expenses and Changes in Net Position to reconcile changes in Net Position with cash flow.

The MD&A is a discussion and analysis of the financial performance of the Authority during the year ended June 30, 2023, with comparative data for the year ending June 30, 2022. Please read this section in conjunction with the Authority's transmittal letter, the basic financial statements and footnotes and supporting statistical information immediately following this section.





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## Financial Highlights

The following are financial highlights and significant events that occurred during the fiscal year (FY) ending June 30, 2023 and 2022. These highlights are described in more detail in the subsequent sections in the MD&A.

- The Authority's total Net Position increased 9% or \$16M in FY 2023 to \$204.5M. The Net Position is categorized into three groups: Net Invested in Capital Assets, Restricted Net Position (RNP) and Unrestricted Net Position (UNP). Net Investment in Capital Assets increased by \$9M to \$57.6M, RNP increased by \$4.2M to \$126.9M, and UNP increased by \$2.9M to \$19.9M. The sale of the final 32 units of *Lawnhill Terrace* had a significant impact on Net Position during FY 2022 and is described in the *Lawnhill Terrace* note. For FY 2023, the acquisition of the property *Post House* increased Net Position by \$9M as balances as of July 1, 2022 were restated for this change in reporting entity (See Note 20). Although healthy levels of Net Position are important, they are not fungible between programs and, therefore, need to be evaluated individually to understand the overall financial health of the Authority. To ensure compliance with federal, state and component unit financial restrictions and limitations, the Authority performs sophisticated program reserve analyses and practices comprehensive cash flow management.
- The Housing Choice Voucher Program (HCVP) is the largest single federal grant administered by the Authority, funded through the Department of Housing and Urban Development (HUD). The program provides housing assistance to eligible residents in the City of Stamford to subsidize a portion of their rent. In FY 2023, the program administered 2,023 vouchers (including 463 portability vouchers from jurisdictions outside of Stamford). The HCVP received \$34.5M in subsidy (housing assistance payments) and administrative fee during FY 2023, a \$2.5M or 11% increase over the prior year. The HCVP budget authority increased over the prior year due to a favorable HUD funding level of 100% and a rent-based inflationary factor of 12.45% over the prior year. Management monitors and analyzes program funding levels, voucher utilization and cost per voucher to maximize the use of available funding and program/participant impact.





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- The Low-Income Public Housing (LIPH) portfolio is a HUD federally funded program, assisting 354 households (287 units in Authority properties and 67 units in mixed financed LIHTC properties). The program has two funding components: an operating subsidy and a Capital Fund Program subsidy. In FY 2023, the program had a net operating loss of \$112K and unrestricted reserves of \$1.4M. The Authority continues to provide consistently high levels of service, maintains property fixed assets to the highest reasonable standards and performs well on all HUD mandated performance measurements (e.g., PHAS, REAC). However, the LIPH program is experiencing a financial weakening, as the growth in operating subsidy is unable to support increasing operating expenses. Given this structural imbalance, the Authority is actively pursuing alternative funding tools (e.g. RAD, Streamlined Voluntary Conversion) to increase long-term viability and sustainability.
- Several properties revitalized, constructed, and renovated utilizing the Low-Income Housing Tax Credit (LIHTC) program have achieved 'Year 15'. At this important benchmark in the LIHTC timeline the equity investor may decide to divest its interest in the property. *Post House* reached Year 15 during FY 2023, with the investor expressing its interest in selling its interest in the property to the Authority for \$300K. In December 2022, the Authority purchased 49.99% of the partnership for \$150K and purchased the remaining 50% in August 2023. *Taylor Street* has also reached Year 15 with the Authority having acquired the investors' interest in the partnership in early February 2023. At the acquisition, the existing debt of \$400K was paid off entirely by the Authority as a related party short-term loan. The intention is to be repaid fully by *Taylor Street* once interest rates decline in the next few years.
- *Lawnhill Terrace* is a State of Connecticut moderate rent property that completed in FY 2023 a multi-year revitalization that has been an important initiative for the Authority. The property consisted of 206 state moderate rent family townhome style units that were revitalized utilizing funding through the LIHTC program and funding from other state and local sources. In late FY 2017, *Phase 1* (60 Units) was completed, followed by *Phase 2* (60 units) completed in FY 2019. The *Phase 3* (52 Units) renovation was completed in FY 2022 and the final 32 units of *Lawnhill Terrace (Phase 4)* was completed in FY 2023.



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- *Oak Park* is a 166-unit State of Connecticut moderate rent property. The property has substantial reserves totaling \$3.8M as of FY 2023. Although reserve levels are strong, *Oak Park* needs extensive capital infrastructure improvements due to its advanced age and physical obsolescence. Starting in FY 2022, the Authority began investing in a multi-phased re-development of *Oak Park* deploying a portion of the property's reserves into planning initiatives. In FY 2023, the Authority was awarded 9% Tax Credits to revitalize 61 units of *Oak Park*, which will be the first phase in a multi-phase re-development plan.
- The Central Office Cost Center (COCC) operates the Authority's federal programs. The COCC acts as the management and administrative arm of the Authority, providing property management and administrative services in exchange for fees from the HCVP and LIPH program. For FY 2023, the COCC had an operating deficit of \$1.6M, most of this operating deficit relates to an increase in the Authority's long-term pension liability.
- Business Activities is the management and administrative arm of the Authority providing property management and administrative services in exchange for management fees from the non-federal properties. The Business Activities UNP ended FY 2023 at \$11.1M, which is an increase of \$4.9M from \$6.2M in FY 2022. This increase is due to the receipt of repayments on related party notes from several LIHTC properties and the distribution of excess cash from Glenbrook Manor, a blended component unit of the Authority.
- Full time employees of the Authority, excluding the employees of the component unit *Rippowam Corporation*, participate in the Municipal Employees Retirement System (MERS). This pension plan is administered by the State of Connecticut Comptroller who makes all investment decisions and sets participant and employer contribution rates. For June 30, 2023, the Authority's net pension liability increased by \$4.2M to \$8.6M. The increase in the pension liability relates to the pension plan being approximately 69% funded from an actuarial perspective, down from the prior year's 83%. An audit and actuarial report are produced annually, by independent parties, to ensure the pension liability is measured and estimated properly. For information on the pension plan see Note 14 – Cost-Sharing Defined Benefit Pension Plan.



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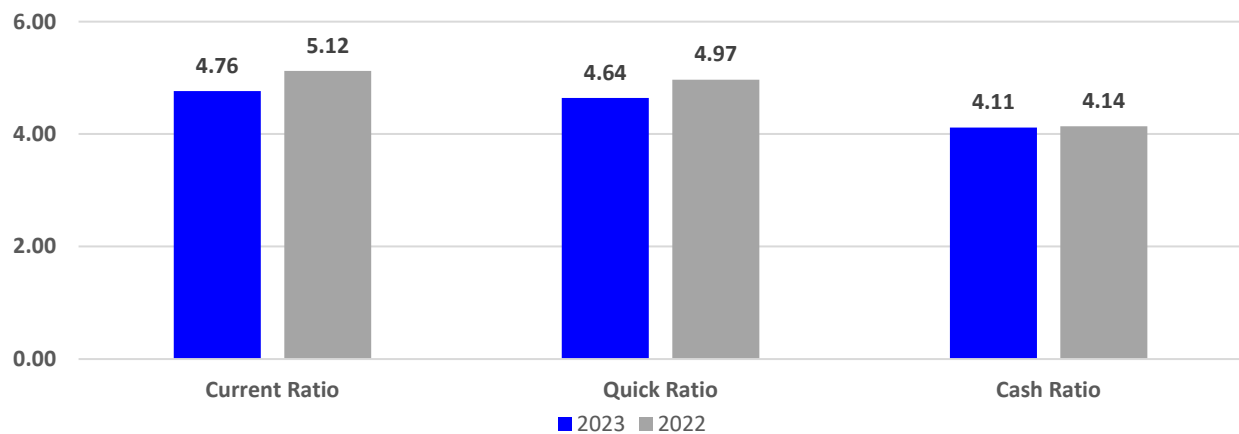
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## Financial Ratio Analysis

To highlight the financial results in FY 2023, a financial ratio analysis was completed to further explain liquidity, financial flexibility and operating performance. A comprehensive historical review of the ratio analysis can be found in the statistical section.

### *Liquidity & Financial Flexibility*

To evaluate liquidity and financial flexibility the Authority analyzes the current ratio, quick ratio, and cash ratio. Each ratio measures the Authority's ability to meet current obligations with all or a portion of current assets.



The current ratio measures the Authority's ability to meet current obligations with all current assets. In FY 2023, the current ratio weakened to 4.76 from 5.12 in the prior fiscal year. The quick ratio and cash ratio evaluate the Authority's ability to meet current obligations with the most liquid of assets, including cash, cash equivalents, investments, and accounts receivable (for quick ratio). In FY 2023 the quick ratio decreased from 4.97 to 4.64 and the cash ratio decreased slightly from 4.14 to 4.11.



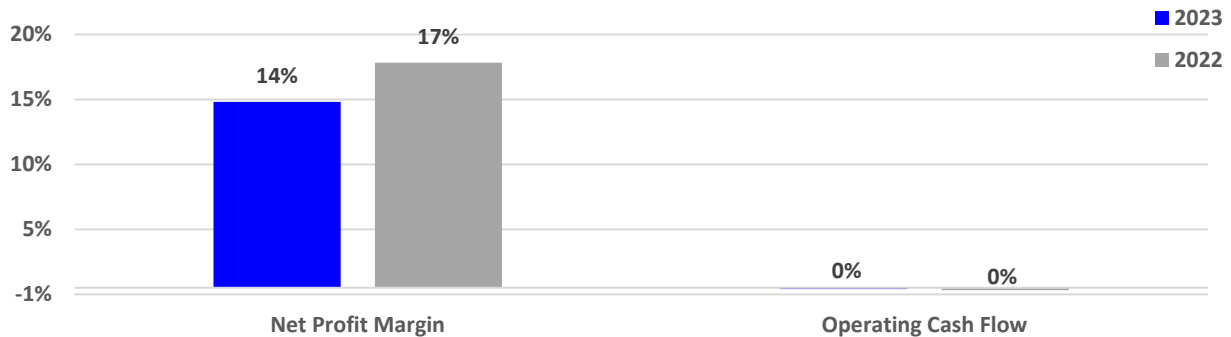


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## ***Profitability***

The net profit margin is a measurement of the Authority's overall profitability comparing net income or change in net position to revenue.



In FY 2023, the Authority had a net profit margin of 14%. This is down from the prior year's net profit margin of 17%. This is driven by operating expenses increasing by \$4.2M in FY 2023, as well as revenue decreasing. In FY 2022, the Authority earned a non-recurring revenue for the sale of *Lawnhill Terrace's* final 32 units. The operating cash flow ratio measures the Authority's ability to generate cash flow from its operating activities. The Authority's cash flow ratio remained at 0% in FY 2023. In FY 2023, the Authority produced marginal operating cash flow. However, the Authority produced positive overall cash flow generated from repayments on related party loans and distributions of excess cash flow from component units and minority interest properties.



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## Financial Analysis of the Authority

An important aspect of the Authority's finances is reviewing changes in operational and financial positions compared with the previous fiscal year. An improvement or deterioration of Net Position is a dynamic indicator of changes in the overall health of the organization. Accordingly, it is important to understand the reasons for any changes to gain a complete perspective of the organization's activities. A comprehensive analysis was conducted on the Authority with important activities summarized for the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position.

## Net Position

As illustrated in the Statement of Net Position, the total Net Position of the Authority increased in FY 2023 by \$16M or 8.6%. The increase in Net Position is mostly driven by capital assets. Deferred Outflows of Resources and Deferred Inflows of Resources reflect long-term obligations related to the Authority's contributions and actuarial liability for the MERS pension plan and the implementation of GASB 87 *Leases*.

**STATEMENT OF NET POSITION**  
**June 30, 2023 and 2022**

	2023	2022	Change	
			\$	%
Current Assets	\$ 26,517,213	\$ 24,300,845	\$ 2,216,368	9.12%
Capital Assets	91,231,453	79,084,906	12,146,547	15.4%
Other Noncurrent Assets	134,471,436	128,774,221	5,697,215	4.42%
<b>Total Assets</b>	<b>252,220,102</b>	<b>232,159,972</b>	<b>20,060,130</b>	<b>8.6%</b>
Deferred Outflows of Resources	3,193,092	2,131,231	1,061,861	49.8%
Current Liabilities	5,567,211	4,745,348	821,863	17.3%
Noncurrent Liabilities	42,049,231	35,203,110	6,846,121	19.5%
<b>Total Liabilities</b>	<b>47,616,442</b>	<b>39,948,458</b>	<b>7,667,984</b>	<b>19.2%</b>
Deferred Inflows of Resources	3,343,577	6,062,708	(2,719,131)	-44.9%
Net investment in capital assets	57,634,284	48,551,668	9,082,616	18.7%
Restricted	126,946,975	122,736,563	4,210,412	3.4%
Unrestricted	19,871,916	16,991,806	2,880,110	16.9%
<b>Total Net Position</b>	<b>\$ 204,453,175</b>	<b>\$ 188,280,037</b>	<b>\$ 16,173,138</b>	<b>8.6%</b>



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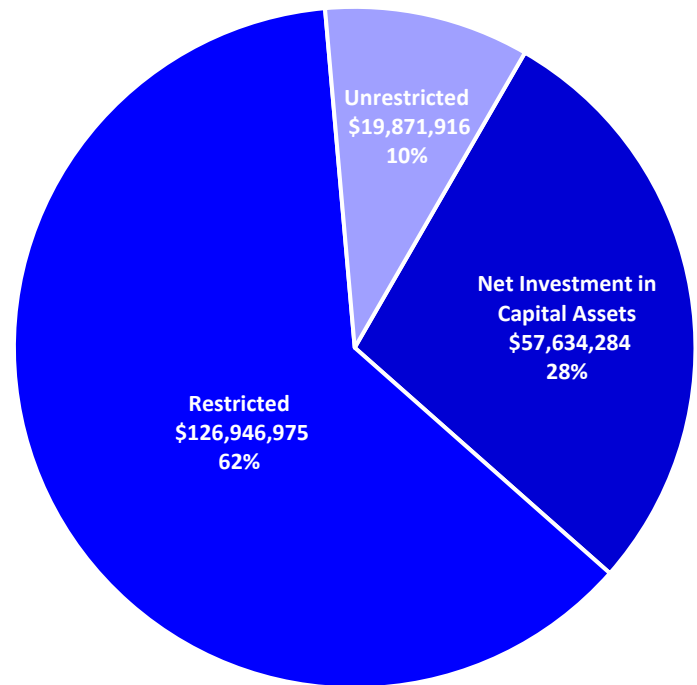
Net Position is comprised of investment in capital assets (28%), restricted Net Position (62%) and unrestricted Net Position (10%). The three Net Position categories increased due to several factors:

## Net Position Composition As of June 30, 2023

**Net Investment in Capital Assets** increased by \$9.1M to \$57.6M during FY 2023, relating to the acquisition of *Post House* and a large capital improvement to *Lawn Ave Townhouses* property retaining walls, walkways, and drainage system.

**Restricted Net Position (RNP)** increased by \$4.2M to \$126.9M in FY 2023. This 3.4% increase is due to interest earned on the Authority's related party notes receivable.

**Unrestricted Net Position (UNP)** increased by \$2.9M to \$19.9M during FY 2023 from the receipt of surplus cash distributions, operating results and a large cash distribution from *Glenbrook Manor* financed with the property's acquisition of debt.





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### Capital Asset Analysis

At the end of FY 2023, the Authority had Net Capital Assets of \$91.2M. During FY 2023, Net Capital Assets increased by 15.4% or \$12.1M. The following chart illustrates the Capital Asset values for FY 2023 and FY 2022. For additional information and detail please see Note 9 – Capital Assets for more detail.

**CAPITAL ASSETS  
For the years ended June 30, 2023 and 2022**

			Change	
	2023	2022	\$	%
Land	\$ 19,552,561	\$ 19,552,561	--	0.0%
Buildings	144,002,443	125,014,138	18,988,305	15.2%
Furniture and equipment	4,976,012	4,109,052	866,960	21.1%
Leasehold improvements	649,743	649,743	--	0.0%
Intangible assets	984,494	984,494	--	0.0%
Right-of-use assets	--	149,832	(149,832)	-100.0%
Construction in progress	7,284,648	5,046,984	2,237,664	44.3%
<b>Total Capital Assets</b>	<b>177,449,901</b>	<b>155,506,804</b>	21,943,097	14.1%
Accumulated Depreciation	(86,218,448)	(76,421,898)	(9,796,550)	12.8%
<b>Capital Assets, net of Accumulated Depreciation</b>	<b>\$ 91,231,453</b>	<b>\$ 79,084,906</b>	<b>\$ 12,146,547</b>	<b>15.4%</b>

Total capital assets increased by \$21.9M (14.1%) in FY 2023. The increase relates to a large renovation that occurred at *Glenbrook Manor*, the acquisition of *Post House* (\$17M), and a capital improvement project at *Lawn Ave Townhouses*.

### Liabilities

The total liabilities of the Authority increased in FY 2023 by \$7.7M (19.2%) over the prior year, attributed to several factors.

- The Authority's pension liability increased by \$4.2M, based on the State of Connecticut MERS actuarial valuation.
- An increase of \$2.6M in long-term debt related to the acquisition of *Post House* and its outstanding mortgage.
- Compensated absences increased in FY 2023 by \$190K reflecting a lower usage of employee paid time off during the year.





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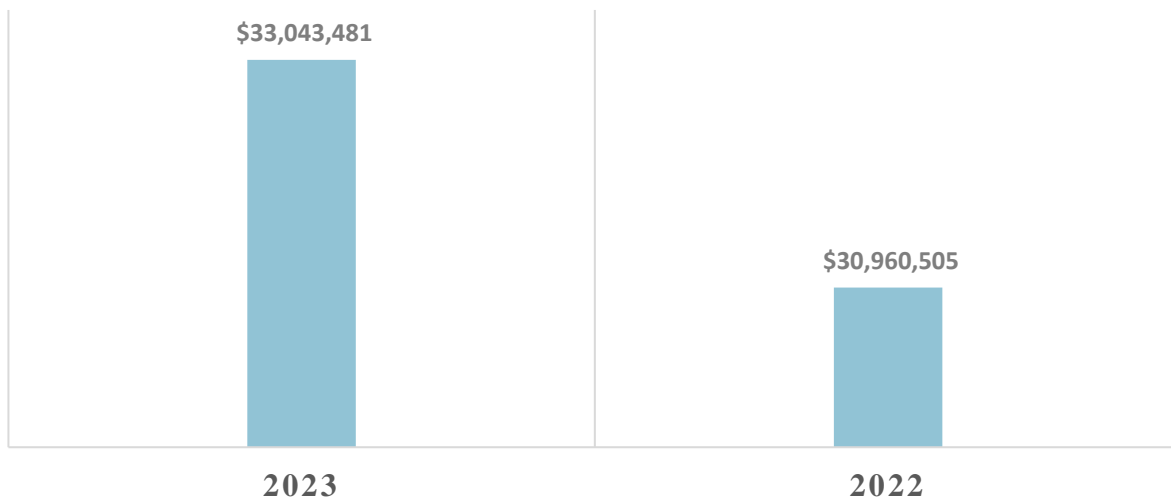
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## Long Term Debt Analysis

The Authority's long-term debt balances as of June 30, 2023 and June 30, 2022 were \$33M and \$31M, respectively. Long-term debt increased by \$2.1M in FY 2023 due to the mortgage at *Post House* (\$2M). For additional information and detail on long term debt obligations see Note 12 – Long Term Debt and the statistical section showing historical information.

### LONG- TERM DEBT

FOR YEARS ENDING JUNE 30, 2023 AND 2022





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**Revenues, Expenses, and Changes in Net Position**

The Statement of Revenues, Expenses and Changes in Net Position provides further information on the revenues and expenses of the Authority for the fiscal years ending June 30, 2023, and 2022. An analysis of the composition and changes in revenues and expenses is described in this section.

**SUMMARY OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**For the years ended June 30, 2023 and 2022**

	2023	2022	Change \$	%
<b>Revenue</b>				
Operating Revenues	\$ 49,047,147	\$ 55,311,580	\$ (6,264,433)	11.3%
Non-operating Revenues	8,821,315	6,193,391	2,627,924	42.4%
<b>Total Revenues</b>	<b>57,868,462</b>	<b>61,504,971</b>	<b>(3,636,509)</b>	<b>-5.9%</b>
<b>Expenses</b>				
Housing assistance payments	29,713,657	28,182,205	1,531,452	5.4%
Administration	10,359,818	9,244,624	1,115,194	12.1%
Depreciation expense	3,027,533	2,677,456	350,077	13.1%
Repair and maintenance	3,011,617	2,601,677	409,940	15.7%
Tenant services	2,500,127	2,602,085	(101,958)	-3.9%
Utilities	1,452,584	1,260,380	192,204	15.3%
Other general expenses	1,374,693	1,054,556	320,137	30.4%
Insurance expense	1,043,286	848,007	195,279	23.0%
Protective services	806,678	617,415	189,263	30.7%
Amortization	47,470	35,192	12,278	34.9%
Interest Expense	1,119,632	898,026	221,606	24.7%
<b>Total Expenses</b>	<b>54,457,095</b>	<b>50,021,623</b>	<b>4,435,472</b>	<b>8.9%</b>
Extraordinary Items	--	(1,894,205)	1,894,205	
Transfers	3,609,487	--	3,609,487	
<b>Change in Net Position</b>	<b>7,020,854</b>	<b>9,589,143</b>	<b>(2,568,289)</b>	<b>26.8%</b>
<b>Net Position - Beginning of Year</b>	<b>188,280,037</b>	<b>179,301,135</b>	<b>8,978,902</b>	<b>5.0%</b>
Prior Period Adjustments	9,152,284	(610,241)	9,762,525	
<b>Net Position - End of Year</b>	<b>\$ 204,453,175</b>	<b>\$ 188,280,037</b>	<b>\$ 16,173,138</b>	<b>8.6%</b>

During 2023, the Authority acquired a 49.99% equity interest in *Post House*. Following this purchase, the Authority through its component units (Clinton Ave LP, LLC and Clinton Avenue Housing Corporation) had a collective 50% equity interest in Clinton Avenue Limited Partnership. As a result, the Authority reassessed whether Post House qualifies as a blended component unit of the Authority and concluded that Post House meets the criteria for blending as it is fiscally dependent on the Authority and that a financial benefit or burden exists. This change to the financial reporting entity is reflected by the \$9.1 M prior period adjustment in 2023. Please refer to Note – 20 Changes to the Financial Reporting Entity for additional details.



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## Revenue

The Authority's revenue decreased by 5.9%, or \$3.6M, in FY 2023 to \$57.9M. The revenue is comprised of operating (85%) and non-operating (15%) as seen in the chart below. Operating Revenue consists of HUD Grant revenue, tenant rental income, sale of capital assets, other governmental grants, developer fee revenue and other operational revenue. Non-operating revenue consists of interest earned on related party notes, interest/investment income, HUD grant revenue used for capital improvements and the forgiveness of debt. Operating and non-operating revenue is illustrated in detail in the detailed revenue composition chart.

**REVENUE COMPOSITION**  
For the years ended June 30, 2023 and 2022

	2023	2022	Net Change \$	%
<b>Operating Revenue</b>				
HUD Grants	\$ 36,497,618	\$ 33,971,019	\$ 2,526,599	7.4%
Tenant rental income	8,311,145	8,257,944	53,201	0.6%
Gain on sale of capital assets	--	5,321,070	(5,321,070)	-100.0%
Other government grants	1,049,173	1,293,564	(244,391)	-18.9%
Other revenue	2,568,850	4,732,247	(2,163,397)	-45.7%
Developer fee	620,361	1,735,736	(1,115,375)	-64.3%
<b>Total Operating Revenue</b>	<b>\$ 49,047,147</b>	<b>\$ 55,311,580</b>	<b>\$ (6,264,433)</b>	<b>-11.3%</b>
<b>Non-Operating Revenue</b>				
Restricted interest & investment	\$ 5,446,260	\$ 4,870,167	\$ 576,093	11.8%
Interest & investment	1,018,614	956,637	61,977	6.5%
HUD capital grants	2,356,441	202,955	2,153,486	1,061.1%
Forgiveness of debt	--	163,632	(163,632)	-100.0%
<b>Total Non-Operating Revenue</b>	<b>\$ 8,821,315</b>	<b>\$ 6,193,391</b>	<b>\$ 2,627,924</b>	<b>42.4%</b>
<b>Total Revenue</b>	<b>\$ 57,868,462</b>	<b>\$ 61,504,971</b>	<b>\$ (3,636,509)</b>	<b>-5.9%</b>



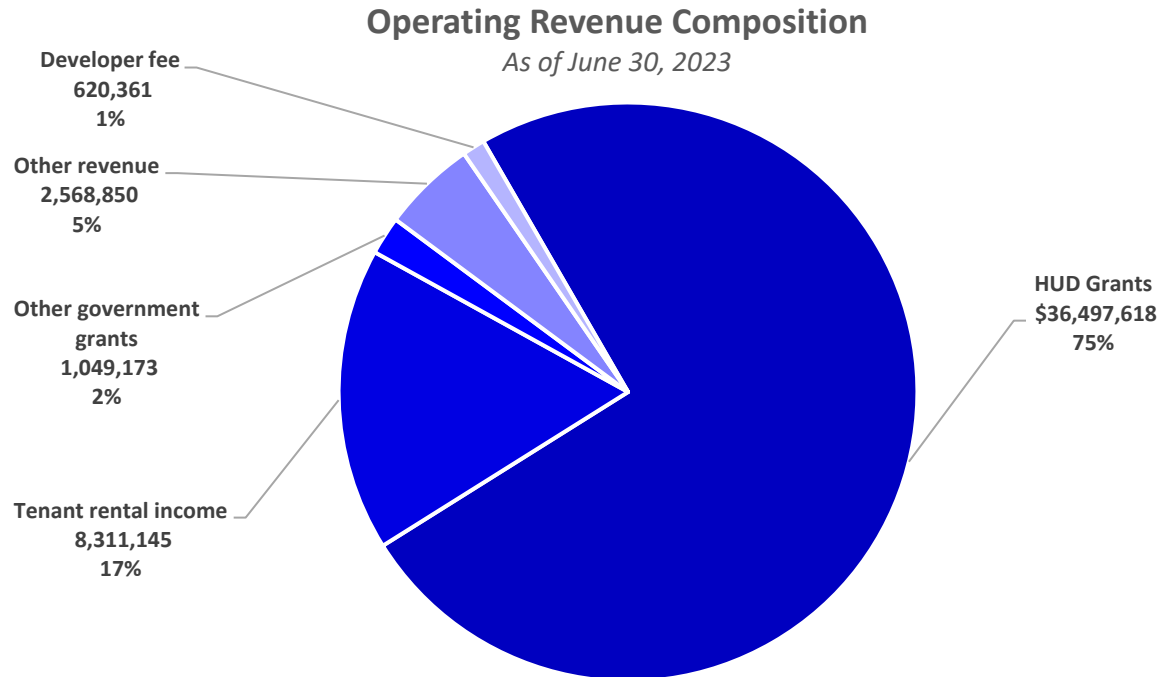


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## Overview

Operating revenue decreased in FY 2023 by \$6.3M to \$49M. Non-operating revenue increased in FY 2023 by \$2.6M to \$8.8M.



As of June 30, 2023, 75% of the Authority's operating revenues were provided by HUD federal grants including HCVP Housing Assistance Payments (HAP) and Operating Subsidy to the LIPH program. Approximately 17% of the Authority's revenue is derived from tenant rents (including Medicaid receipts received on behalf of *Scofield Manor* residents) and other tenant charges. The Authority generated 5% of its revenue (shown in other revenue category) from management fees earned on non-component unit properties. The developer fee was earned during FY 2023 equating to about 1% of total operating revenue from the completion of *Lawnhill Terrace Phase 4*. The gain on the sale of capital assets in FY 2022 is related to the sale of the final phase of *Lawnhill Terrace*.



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### ***HUD Program Grants***

Revenue received from HUD is reported under HUD Grants, HUD Capital Grants and Other Governmental Grants (as shown in the HUD Program Grants chart below). HUD Grant revenue increased by \$4.7M (13.7%) in FY 2023 to \$38.9M.

			Net Change		2023 % Total
	2023	2022	\$	%	
Housing Choice Voucher Program	\$ 32,527,670	\$ 30,235,792	\$ 2,291,878	8%	95.2%
Public Housing Operating Subsidy	1,519,941	1,489,278	30,663	2%	4.4%
Public Housing Capital Fund Program	2,712,071	621,133	2,090,938	337%	7.9%
Section 8 New Construction	1,578,867	1,378,751	200,116	15%	4.6%
Moderate Rehab Section 8	343,720	309,211	34,509	11%	1.0%
Resident Opportunities and Self Sufficiency	171,790	139,809	31,981	23%	0.5%
Community Development Block Grant	--	--	--	--	
<b>Total HUD Program Grants</b>	<b>\$ 38,854,059</b>	<b>\$ 34,173,974</b>	<b>\$ 4,680,085</b>	<b>14%</b>	

- Housing Choice Voucher Program (HCVP)** is the largest HUD funding source at 95.2% of total HUD grants. The HCVP revenue encompasses housing assistance payment (HAP) subsidy used to fund participant rental subsidy vouchers and subsidy to administer (administrative fee) the program. In FY 2023, revenue increased by \$2.3M (8%) over the prior year due to an increase in budget authority and a favorable 12.5% rent inflationary factor over the prior year. The Authority maintained a high voucher utilization rate of 96% equaling 1,422 vouchers during FY 2023.
- Public Housing Operating Subsidy** is funded by HUD to cover most of the operating costs for the 354 public housing units. Operating subsidy is calculated based on the average utility cost plus a HUD predetermined expense level per project, less tenant rent contributions. The eligible operating subsidy is then funded based on a proration percentage determined in accordance with federal budget appropriations. During FY 2023, Operating Subsidy revenue increased by \$31K due primarily to an increase in funding eligibility.
- Capital Fund Program (CFP)** revenue increased in FY 2023 due to capital improvements being performed on LIPH portfolio. The \$2.4M in CFP revenue relates to the large replacement of the *Lawn Avenue Townhouses* sidewalks, retaining walls, and drainage system.



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- The **New Construction** program is the voucher funding vehicle for *Rippowam Manor's* HAP subsidy. FY 2023 experienced a \$200K (15%) increase in funding as the property attained full occupancy after a \$6M renovation project. Additionally, the property received a HUD approved rent increase during the year contributing to the increase.
- In FY 2023, the **Moderate Rehab Section 8** program had an increase in HAP revenue of 11% or \$35K over the prior year. The increase relates to changes in resident rent contributions and a higher voucher utilization rate of nearly 100%.
- The **Resident Opportunities and Self Sufficiency (ROSS)** is a HUD grant to administer the Family Self Sufficiency (FSS) Program and resident supportive services. In FY 2023, grant revenue increased by \$32K or 23% due to increasing costs on the resident services contracted.
- The **Community Development Block Grant (CDBG)** funds are awarded by the City of Stamford for capital improvements at affordable properties. In FY 2023 and FY 2022, the Authority did not receive any CDBG funds to cover capital improvements.

**Tenant Rental Income** is comprised of the rental income derived from tenants. In FY 2023, tenant rental income increased by \$53K or 0.6% due to increases in resident contributions to rent. Additionally, *Oak Park* units are being held vacant to prepare for a large multi-phased renovation starting in FY 2024. Of the 166 units at Oak Park, 56 were held vacant as of June 30, 2023.

**Gain on sale of capital assets** is comprised of income generated from the sale of the Authority's capital assets. During FY 2022, the Authority sold the final 32 units at *Lawnhill Terrace* for a gain of \$5.3M, of which a related party note (Seller Loan) was issued totaling \$5M with *Lawnhill Terrace Phase 4*.

**Restricted interest and investments** are comprised of interest income generated on related party notes. During FY 2023 interest income increased by \$576K (11.8%). The increase relates to the growth in related party debt balances from newer projects and compounding interest.

**Interest and investments** are comprised of interest income generated on idle cash and the investment income generated through capital leases. The increase of \$62K in FY 2023 relates to the implementation of the GASB 87 *Leases* in FY 2022, please see Note 10 – Lease Receivables for more information.



# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Management's Discussion & Analysis *June 30, 2023*

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**Other revenue** represents income but does not fall into the other categories reported. Other revenue decreased by \$2.2M in FY 2023 to \$2.6M. The large components of other revenue include:

- Management fee revenue earned on properties the Authority manages but does not own, consisting of 507 units across 9 properties in the City of Stamford. Each property pays the Authority management fees calculated based on a percentage of total income. The properties the Authority owns and manages provide management fees but are eliminated in the consolidation of the financial statements.
- Income generated from the City of Stamford below market rent (BMR) program. The Authority provides waitlist and leasing services to private owners to monitor and maintain compliance with the City of Stamford BMR program requirements.
- The Southern Connecticut Community Improvement Corporation (SCCIC) entity is a component unit of the Authority. The SCCIC owns commercial space at the property *Park 215*. The commercial space revenue generated from this entity is reported in other revenue.
- Receipt of funds from the City of Stamford for redevelopment activities at several LIHTC properties and an operational support grant for *Scofield Manor*.

**Developer fee** revenue is generated from the Authority's component unit *Rippowam Corporation* for the development services provided for planning, initiating and administering large renovations and redevelopments. During FY 2023, developer fee revenue decreased by \$1.1M to \$620K for fee earned on *Lawnhill Terrace Phase 4*.

**Forgiveness of debt** is income related to the forgiveness of debt or loans. During FY 2022, *Rippowam Corporation*, a component unit of the Authority, had the second Payroll Protection Program (PPP) Loan forgiven totaling \$164K. Both loans were forgiven by the Small Business Administration (SBA) in accordance with PPP program guidelines.





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

In FY 2023, operating expenses increased by \$4.4M (8.9%) to \$54.5M.

**DETAILED COMPOSITION**  
**For the years ended June 30, 2023 and 2022**

			Change	
	2023	2022	\$	%
Housing assistance payments	\$ 29,713,657	\$ 28,182,205	\$ 1,531,452	5.4%
Administration	10,359,818	9,244,624	1,115,194	12.1%
Depreciation expense	3,027,533	2,677,456	350,077	13.1%
Repair and maintenance	3,011,617	2,601,677	409,940	15.8%
Tenant services	2,500,127	2,602,085	(101,958)	-3.9%
Utilities	1,452,584	1,260,380	192,204	15.3%
Other general expenses	1,374,693	1,054,556	320,137	30.4%
Insurance expense	1,043,286	848,007	195,279	23.0%
Protective services	806,678	617,415	189,263	30.7%
Amortization	47,470	35,192	12,278	34.9%
Interest Expense	1,119,632	898,026	221,606	24.7%
<b>Total Expenses</b>	<b>\$ 54,457,095</b>	<b>\$ 50,021,623</b>	<b>\$ 4,435,472</b>	<b>8.9%</b>

**Housing Assistance Payments (HAP)** are rental payments made to owners of private properties on behalf of Housing Choice Voucher Program (HCVP) participants (the tenant) made through a written contract between the Authority and the owner (landlord). A \$1.5M increase in the FY 2023 HAP expense relates to the HCVP's leasing efforts made during the year. The Authority increased the total number of vouchers leased in its HCVP, Emergency Housing Vouchers and Mainstream program from 1,510 (FY 2022) to 1,535 (FY 2023). This increase was achieved by serving new families through special purpose program leasing and through voucher absorptions from the Portability Program. Additionally, the cost per voucher increased to \$1,751 reflecting the rising cost of rent in the City of Stamford. Increases in HAP can mostly be attributed to residents' loss of employment, wage changes and increases in local market rental rates. As these events occur, the portion of rent subsidized by HAP can increase.

**Administrative** costs include all non-maintenance and non-resident service personnel, legal, auditing, training and other administrative costs (such as supplies, telephone expenses, etc.). Costs increased by \$1.1M in FY 2023 related to the Authority's increase the pension liability.

**Depreciation & Amortization** is expensed on all capitalized assets on a straight-line basis over the estimated useful life of the asset. Depreciation Expense increased by \$350K, or 13%, in FY 2023. The increase relates to the depreciation of the renovation costs of *Glenbrook Manor* and the acquisition of *Post House*.



# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Management's Discussion & Analysis *June 30, 2023*

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**Repairs and Maintenance** costs are incurred to operate and maintain quality housing units. Costs include maintenance personnel, materials used to maintain the units and maintenance contracts (e.g., garbage removal, snow removal, landscaping, etc.). Overall, repair and maintenance costs increased by \$410K in FY 2023. The increase relates to repairs and maintenance to prepare for REAC inspections, and repairs made to the elevator at *Stamford Manor*. Additionally, the impacts of inflation have caused numerous maintenance service contracts and purchases of maintenance supplies to increase in FY 2023.

**Tenant Service** expenses represent costs for resident supportive services. Extensive tenant services are provided to *Scofield Manor* residents, including food service, medication administration and nursing and medicine management support.

**Utility** costs increased in FY 2023 by \$192K, or 15%, due to an increase in gas costs, as well as the acquisition of *Post House*.

**Other General** represents expenses not reported in other categories. The Authority experienced a \$320K increase in other general expenses during the year. A large portion of this increase is from the reduction in developer fee earned from the *Rippowam Manor* large renovation project.

**Insurance Expenses** increased by \$195K in FY 2023 with the largest factor being an increase in the cost of required umbrella and wind insurance coverage across several of the properties. Additionally, there was a further hardening of the insurance marketplace causing property and liability insurance costs to rise.

**Protective Services** expenses relate to resident and building security services provided at several of the properties by an external contractor. In some cases, the Authority utilized the City of Stamford for additional police patrols during the night and weekends. Costs have increased by 31% due to a new security services vendor and the additional police patrols during FY 2023.

## **Economic Factors and Events Affecting Operations**

The City of Stamford is the State of Connecticut's second largest city and, recently, has been the fastest growing population center in the state with over 136,188 residents (per 2022 US census figures), a 10% increase in population since 2010. The growth experienced in Stamford's population contrasts with the rest of the state, which has seen a flat growth rate during that same period at just under 1%. Stamford's unemployment rate at the end of FY 2023 was 3.4% compared to a rate of 3.6% in Connecticut and 3.7% nationally. This unemployment rate has declined from the high rate experienced during the COVID-19 pandemic. Stamford continues to be the acknowledged *economic engine* of the State of Connecticut largely due to its local amenities, public safety ratings, fiscal soundness, ability to attract and retain businesses and proximity to New York City.



# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Management's Discussion & Analysis *June 30, 2023*

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The Stamford housing market is not immune to the cycles of the economy, and neither are the Authority's residents and program participants. Below are a few of the operational challenges the Authority expects to confront in the coming years:

- Although the City of Stamford's rental market continues to expand its supply, the competition from new inventory may impact Authority vacancy rates, its ability to increase rents and potentially require concessions to attract tenants.
- As the nation experiences inflation, the Authority faces increases in the costs of labor, materials and construction services.
- The Authority's dependence on federal funding could be impacted by budget appropriation cutbacks and changes in congressional policy and leadership.
- Some residents rely on financial aid from State and/or federal governmental agencies. Reductions in access to this aid can impact both residents and the Authority's programs.
- The Authority will face further State of Connecticut Municipal Employee's Retirement System (MERS) employer pension contribution increases. In FY 2023, the contribution rate was 17.55% of employee wages.
- As a result of the pandemic and inflation, many residents have struggled with unemployment and/or a reduction in wages causing an increase in rent delinquencies. Management closely monitors delinquencies and has proactively improved access to programs and resources that assist residents in need.

## **CONCLUSIONS**

The Authority had a stable year both financially and operationally. The Management and Board of Commissioners of Charter Oak Communities is committed to providing high quality affordable housing opportunities and supportive services to residents in the City of Stamford.

The independent auditors have issued an unmodified opinion on the Authority's financial statements. There were no findings issued by the auditors, and the management letter contained no auditor observations or recommendations. While there is always room for improvement, substantial progress has been made in enhancing the internal control environment and continuing to improve the financial position of the Authority while ensuring compliance with applicable rules and regulations. We recognize and appreciate the hard work, support and guidance provided by the auditors as part of the annual audit process.

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





## BASIC FINANCIAL STATEMENTS

This Section Includes the Financial Statements and Notes to Basic Financial Statements.

*Greenfield Pictured*





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

June 30, 2023 (With summarized comparative information for June 30, 2022) [Click to Contents](#)

	2023	2022
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 16,711,331	\$ 17,836,491
Restricted cash	1,471,461	1,797,020
Accounts receivable, net	2,922,844	3,930,870
Current portion of lease receivable	219,296	189,426
Investments	4,726,249	--
Prepaid expenses and other current assets	466,032	547,038
<b>Total Current Assets</b>	<u>26,517,213</u>	<u>24,300,845</u>
<b>Noncurrent Assets</b>		
Restricted cash	4,630,342	4,559,615
Lease receivable, net of current portion	2,856,281	3,403,024
Investment in the financing of affordable housing developments, net of current portion	125,913,560	120,319,442
Predevelopment costs	742,409	375,760
Capital assets, non-depreciable	26,837,209	24,599,545
Capital assets, net of accumulated depreciation	64,394,244	54,485,361
Other noncurrent assets	328,844	116,380
<b>Total Noncurrent Assets</b>	<u>225,702,889</u>	<u>207,859,127</u>
<b>TOTAL ASSETS</b>	<u>252,220,102</u>	<u>232,159,972</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>3,193,092</u>	<u>2,131,231</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 Net Position (Continued)**

*June 30, 2023 (With summarized comparative information for June 30, 2022)* [Click to Contents](#)

	2023	2022
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 1,043,749	\$ 1,373,764
Accounts payable, HUD	15,558	43,517
Accounts payable, other government	400,214	302,750
Current portion of long term debt	564,302	370,264
Current portion of leases payable	--	25,614
Internal balances	553,688	181,282
Accrued wages and current portion of compensated absences	831,575	642,051
Interest payable	77,323	77,768
Other current liabilities	798,304	939,912
Other accrued expenses	361,796	79,670
Unearned revenue	318,076	178,764
Tenant security deposits	602,626	529,992
<b>Total Current Liabilities</b>	<b>5,567,211</b>	<b>4,745,348</b>
<b>Noncurrent Liabilities</b>		
Long term debt, net of current portion	32,479,179	29,848,432
Leases payable, net of current portion	--	716,195
CSS reserve	716,195	107,646
Other noncurrent liabilities	273,529	160,077
Net pension liability	8,580,328	4,370,760
<b>Total Noncurrent Liabilities</b>	<b>42,049,231</b>	<b>35,203,110</b>
<b>TOTAL LIABILITIES</b>	<b>47,616,442</b>	<b>39,948,458</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	3,343,577	6,062,708
<b>NET POSITION</b>		
Net investment in capital assets	57,634,284	48,551,668
Restricted:		
Housing assistance payments	77,425	342,826
Investments in Affordable Housing	121,863,205	118,028,023
Restricted reserves	3,175,241	2,539,073
Disposition Proceeds	1,831,104	1,826,641
Unrestricted	19,871,916	16,991,806
<b>TOTAL NET POSITION</b>	<b>\$ 204,453,175</b>	<b>\$ 188,280,037</b>

*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, 2023*

*(with summarized comparative information for the year ended June 30, 2022)* [Click to Contents](#)

	2023	2022
<b>OPERATING REVENUES</b>		
HUD grants	\$ 36,497,618	\$ 33,971,019
Tenant rental income	8,311,145	8,257,944
Other revenue	2,568,850	4,895,879
Other government grants	1,049,173	1,293,564
Developer fee	620,361	1,735,736
Gain on sale of capital assets	--	5,321,070
<b>Total Operating Revenues</b>	<b>49,047,147</b>	<b>55,475,212</b>
<b>OPERATING EXPENSES</b>		
Housing assistance payments	29,713,657	28,182,205
Administration	10,359,818	9,244,624
Depreciation expense	3,027,533	2,677,456
Repair and maintenance	3,011,617	2,601,677
Tenant services	2,500,127	2,602,085
Utilities	1,452,584	1,260,380
Other general expenses	1,374,693	1,054,556
Insurance expense	1,043,286	848,007
Protective services	806,678	617,415
Amortization	47,470	35,192
<b>Total Operating Expenses</b>	<b>53,337,463</b>	<b>49,123,597</b>
<b>Operating Loss</b>	<b>(4,290,316)</b>	<b>6,351,615</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Restricted interest and investment revenue	5,446,260	4,870,167
Interest and investment revenue	1,018,614	956,637
Interest expense	(1,119,632)	(898,026)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>5,345,242</b>	<b>4,928,778</b>
<b>Income before Capital Grants, Transfers, and Extraordinary Item</b>	<b>1,054,926</b>	<b>11,280,393</b>
<b>CAPITAL GRANTS</b>		
HUD capital grants	2,356,441	202,955
<b>Total Capital Grants</b>	<b>2,356,441</b>	<b>202,955</b>
<b>TRANSFERS</b>		
Transfer from Component Units	3,609,487	--
<b>Total Transfers</b>	<b>3,609,487</b>	<b>--</b>
<b>EXTRAORDINARY ITEM</b>	<b>--</b>	<b>(1,894,205)</b>
<b>Change in Net Position</b>	<b>7,020,854</b>	<b>9,589,143</b>
<b>Net Position, Beginning of Year, As Restated</b>	<b>197,432,321</b>	<b>178,690,894</b>
<b>Net Position, End of Year</b>	<b>\$ 204,453,175</b>	<b>\$ 188,280,037</b>

*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, 2023*

*(with summarized comparative information for the year ended June 30, 2022) [Click to Contents](#)*

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
HUD grants	\$ 36,309,986	\$ 34,268,739
Other government grants	730,014	1,272,277
Receipts from tenants	8,377,718	8,218,197
Other operating receipts	3,954,871	3,958,596
Extraordinary item - Residual receipts recapture	--	(1,894,205)
Payments to employees	(10,011,210)	(9,165,074)
Payments to suppliers	(9,699,386)	(8,578,032)
Payments to landlords	(29,713,657)	(28,182,205)
Net cash used in operating activities	(51,664)	(101,707)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
HUD capital grants	2,399,166	70,788
Interest paid on long term debt and lease obligations	(1,120,077)	(904,609)
Proceeds from the disposal of capital assets	28,615	296,000
Principal payments on long term debt and lease obligations	(633,632)	(894,503)
Proceeds from long term debt	1,728,723	3,059,381
Acquisitions of capital assets	(4,852,491)	(4,612,878)
Net cash used in capital and related financing activities	(2,449,696)	(2,985,821)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Distributions from Component Units	3,609,487	--
Net Cash provided by non-capital financing activities	3,609,487	--
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest and dividends received	1,405,203	244,257
Proceeds from the sale of investments	--	2,900,000
Purchase of investments	(4,767,574)	(1,450,000)
Purchase of investments in the financing of affordable housing developments	(405,670)	(3,197,633)
Proceeds from investments in the financing of affordable housing developments	451,590	1,119,495
Net cash used in investing activities	(3,316,451)	(383,881)
<b>Net decrease in cash, cash equivalents and restricted cash</b>	(2,208,324)	(3,471,409)
<b>Cash, cash equivalents and restricted cash, beginning of year - As Restated</b>	25,021,458	27,664,535
<b>Cash, cash equivalents and restricted cash, end of year</b>	\$ 22,813,134	\$ 24,193,126

*The accompanying notes are an integral part of these financial statements.*





**Housing Authority of the City of Stamford  
d/b/a Charter Oak Communities  
Statement of Cash Flows (Continued)**

*For the year ended June 30, 2023*

*(with summarized comparative information for the year ended June 30, 2022) [Click to Contents](#)*

**Reconciliation of operating loss to net cash used in operating activities:**

Operating Loss	\$ (4,290,316)	\$ 6,187,983
Adjustments:		
Depreciation	3,027,533	2,677,456
Amortization	47,470	35,192
Gain on sale of capital assets	--	(5,321,070)
Extraordinary item - Residual receipts recapture	--	(1,894,205)
Change in assets and liabilities:		
(Increase) decrease in accounts receivable, tenants	49,520	45,839
(Increase) decrease in accounts receivable, other	728,244	(1,654,967)
(Increase) decrease in accounts receivable, HUD	(213,095)	720,603
(Increase) decrease in accounts receivable, other government	(287,505)	62,742
(Increase) decrease in prepaid expenses and other current assets	(333,360)	(332,552)
(Decrease) increase in accounts payable	(424,784)	83,841
(Decrease) increase in accounts payable, HUD	(27,959)	39,247
(Decrease) increase in accounts payable, other government	97,464	(38,684)
(Decrease) increase in compensated absences and accrued wages	189,524	79,125
(Decrease) increase in pension liability and deferred inflow/outflows of	984,570	171,707
(Decrease) increase in accrued expenses and other current liabilities	245,287	320,881
(Decrease) increase in tenant security deposits	21,478	(32,794)
(Decrease) increase in unearned operating revenue	134,265	(1,252,051)
Net cash used in operating activities	<u>\$ (51,664)</u>	<u>\$ (101,707)</u>

**Cash, cash equivalents and restricted cash per Statement of Net Position:**

Cash and cash equivalents	\$ 16,711,331	\$ 17,836,491
Restricted cash - current	1,471,461	1,797,020
Restricted cash - noncurrent	4,630,342	4,559,615

**Total cash, cash equivalents and restricted cash per Statement of Net Position** \$ 22,813,134 \$ 24,193,126

**Supplemental Disclosure of Cash Flow Information:**

Gain on sale of capital assets financed by investments in the financing of affordable housing	<u>\$ --</u>	<u>\$ 5,034,000</u>
Increase in lease obligations	<u>\$ --</u>	<u>\$ 149,833</u>

*The accompanying notes are an integral part of these financial statements.*



# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Notes to Financial Statements *June 30, 2023*

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## NOTE 1 – ORGANIZATION

The Housing Authority of the City of Stamford d/b/a Charter Oak Communities (Charter Oak Communities or the Authority) is an independent municipal entity created by the City of Stamford in 1939 pursuant to state law and the National Housing Act of 1937. Although the Authority maintains close ties with the City of Stamford in several respects, the Authority is not a component unit of the City, as defined by the Governmental Accounting Standards Board, since the City is not financially accountable for the operations of the Authority, has no responsibility to fund its deficits or receive its surpluses, and has not guaranteed the Authority's debt. The Authority operates under a Board of Commissioner form of government to provide safe and decent housing for eligible low and moderate-income families and elderly individuals. The Board is comprised of five members, all Stamford residents, appointed by the Mayor of Stamford. The Board appoints a Chief Executive Officer who acts as the Secretary and Treasurer of the Authority.

The Authority's financial statements include the accounts of all of the Authority's operations. The Authority maintains its accounting records by program and operates the following programs:

**Low Rent Public Housing – (Asset Management Projects (AMPS))** – This program accounts for all activities relating to the leasing and operation of apartments in buildings that were constructed and are owned by the Authority. These units are rented to low-income families and low-income elderly, disabled, and special needs individuals. The properties were constructed with grants and or loans provided by the U.S. Department of Housing and Urban Development (HUD). The Authority receives grants from HUD to subsidize a portion of operations. Tenants are charged rents based on a percentage of their income. This program serves 354 families and individuals.

**Low-Income Public Housing Capital Fund** – HUD provides grant funds to authorities with Low-Income Public Housing units on a formula basis. The funds are predominantly used to make physical improvements to buildings and dwelling units owned by the Authority under the Low-Income Public Housing Program. A portion of these funds may also be used to support operations and to make improvements in the management and operation of the Authority.



**Housing Authority of the City of Stamford**  
**d/b/a Charter Oak Communities**  
**Notes to Financial Statements**  
*June 30, 2023*

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**NOTE 1 – ORGANIZATION (CONTINUED)**

**Housing Choice Voucher Program and Mainstream Vouchers (HCVP/Section 8)** – HUD provides grants to the Authority to subsidize rents paid by low income families and individuals who rent dwelling units from private landlords. Under this program, qualified applicants are issued vouchers affording them choices in renting from private landlords. The Authority subsidizes the landlord for the difference between the rent requested and the tenant’s share of the rent not to exceed a predetermined payment standard. The program provides rental assistance to 1,599 families and individuals with HCVP and Mainstream vouchers. Additionally, rental assistance is provided to 463 individuals and families who have relocated to Stamford.

**Emergency Housing Voucher Program** – The Emergency Housing Voucher (EHV) program is available through the American Rescue Plan Act (ARPA). HUD awarded the Authority 43 Emergency Housing Vouchers in order to assist individuals and families who are homeless, at-risk of homelessness, fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking, or were recently homeless or have a high risk of housing instability.

**Section 8 Moderate Rehabilitation Program** – The moderate rehabilitation program provides project-based rental assistance for low income families. Assistance is limited to properties previously rehabilitated pursuant to a housing assistance payments (HAP) contract between an owner and the Authority. Under the contract, the owner receives a subsidy equal to the difference between an approved contract rent and the tenant’s share of the rent determined under HUD Section 8 regulations. The Authority manages 29 Section 8 Moderate Rehabilitation and Single-Room Occupancy contracts as part of this program for 3 properties.

**Section 8 New Construction Program** – HUD provides rental assistance to Rippowam Manor, an affiliate of the Authority, under a contract to rent all of the dwelling units to low income individuals or families who receive project-based Section 8 rental assistance. Under the contract, the Rippowam Manor receives a subsidy equal to the difference between an approved contract rent and the tenant’s share of the rent determined under HUD Section 8 regulations. On behalf of HUD, the Authority monitors the compliance with the agreement as well as paying the HAP expense to Rippowam Manor.

**Revitalization of Severely Distressed Public Housing** – This program provides a portion of mixed use financing to demolish severely distressed public housing and replace them with projects that include market rent units, units through the Low-Income Housing Tax Credit (LIHTC) program, and public housing units.



# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Notes to Financial Statements June 30, 2023

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## NOTE 1 – ORGANIZATION (CONTINUED)

### **State/Local and Other Programs**

**Central Office Cost Center (COCC)** – This program tracks overhead expenses (management and administrative) incurred by the Authority related to its federal programs. The COCC receives a monthly property management, bookkeeping and asset management fee from the AMP properties. Additionally, the COCC receives a monthly management and bookkeeping fee from the Housing Choice Voucher Program.

**Business Activities** – This program tracks overhead expenses (management and administrative) incurred by the Authority related to its state programs and component units. The state programs pay a monthly property management, bookkeeping, and asset management fee. The component units of the Authority pay management fees as a percent of revenue in accordance with individual property management agreements.

**State and Local Programs** – The Authority owns a 41-unit congregate housing property and 168-unit state moderate rental property. The Authority receives financial assistance from the Connecticut Department of Housing (DOH) to subsidize the state congregate development. Additionally, the Authority owned state moderate rent development does not receive state funding. The Authority receives grants from the state and local government that are used to revitalize, replace, and add affordable housing in the City of Stamford. The grant funds are then loaned to the properties for redevelopment utilizing the LIHTC program.

### **Affiliate Entities and Component Units**

To manage its business and financial affairs more effectively, the Authority has created affiliate entities to support its various ventures. The Authority is the parent entity to these affiliates which support various LIHTC ventures, affordable housing properties and community support programs.

The Authority's financial statements include the accounts of all of the Authority's operations. The criteria for including organizations as component units within the Authority's reporting entity, as set forth in Section 2100 of GASB's Codification of Governmental Accounting and Financial Reporting Standards, include whether:

- the organization is legally separate (can sue and be sued in their own name)
- the Authority holds the corporate powers of the organization
- the Authority appoints a voting majority of the organization's board
- the Authority is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the Authority
- there is fiscal dependency by the organization on the Authority





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**NOTE 1 – ORGANIZATION (CONTINUED)**

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

Separate financial information for each of the following blended component units is presented in Note 22.

**Rippowam Corporation** – This entity, an IRC 501(c)(3) corporation, is a wholly-owned subsidiary of the Authority and acts as a developer, stockholder and umbrella services corporation in various development projects that are undertaken in conjunction with the Authority. A Majority of the Board of Directors is comprised of members of the Authority's Board. There is a financial benefit or burden relationship between Rippowam Corporation and the Authority. Rippowam Corporation's year-end is June 30.

**Glenbrook Road Elderly Housing Corporation (Glenbrook Manor)** – This entity, an IRC 501(c)(4) corporation, was established by the Authority in order to provide affordable housing to the elderly in the City of Stamford. Glenbrook Manor owns 44 section 8 subsidized low-income housing units at Glenbrook Manor. The Board of Directors of Glenbrook Manor is appointed by and has the same Directors as the Authority. The Authority can impose its will upon the corporation. Glenbrook Manor's year-end is December 31<sup>st</sup>, and accordingly, its financial statements are included for the year ended December 31, 2022.

**Stamford Elderly Housing Corporation (SEHC)** – This entity, an IRC 501(c)(4) corporation, was established to provide management services to Scofield Manor, a residential care home. SEHC operates pursuant to an operating lease agreement dated October 1, 1989 with the City of Stamford. Scofield Manor serves as a Long-Term Care Facility consisting of 50 beds to accommodate residents under the governance of the State of Connecticut Department of Social Services ("DSS") Medicaid reimbursement program. SEHC is responsible for all assets, liabilities and financial obligations aside from the initial land, building structures and equipment for Scofield Manor. The Board of Directors of SEHC is appointed by and the same as the Authority. The Authority can impose its will upon the corporation. Operational responsibility for SEHC belongs to the Authority. SEHC's year-end is September 30<sup>th</sup>, and accordingly, its financial statements are included for the year ended September 30, 2022.

**58 Progress Drive Limited Partnership (Westwood)** – This entity was established by the Authority to develop, own and operate 95 units of affordable housing using financing provided in part by the Tax Credit Exchange Program (TCEP). Westwood became operational in fiscal year 2012. The Authority through Rippowam Corporation holds a majority equity interest in Westwood and can impose its will. Westwood's year-end is December 31<sup>st</sup>, and accordingly, its financial statements are included for the year ended December 31, 2022.



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**NOTE 1 – ORGANIZATION (CONTINUED)**

**Palmer Square Housing Development LLC (Palmer Square)** – Palmer Square was established by the Authority to develop, own and operate 76 units of affordable housing in the City of Stamford using financing provided in part by the Tax Credit Assistance Program (TCAP) and TCEP. The Authority through Rippowam Corporation holds a majority equity interest in Palmer Square and can impose its will. Palmer Square’s year-end is December 31<sup>st</sup>, and accordingly, its financial statements are included for the year ended December 31, 2022.

**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. The Board of Directors is appointed by the Authority and is substantively the same. There is a financial benefit or burden relationship with the Authority and the Authority holds the responsibility of operating Fairgate Farm. Fairgate Farm’s year-end is June 30.

**Southern Connecticut Community Improvement Corporation (SCCIC)** – an IRC 501(c)(3) corporation, created to develop, redevelop, manage, finance, sponsor, invest in, own and/or expand the availability of affordable housing for very low, low, and moderate-income individuals and families and mixed-income populations in the southern Connecticut geographic area. The Board of Directors is appointed by the Authority and is substantively the same. There is a financial benefit relationship to the Authority as substantially all of the assets of SCCIC were contributed by the Authority. SCCIC’s year-end is December 31<sup>st</sup>, and accordingly, its financial statements are included for the year ended December 31, 2022.

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

**Clinton Avenue Limited Partnership (Post House)** – Post House was established by the Authority to develop, own and operate 60 units of affordable housing and 2,028 square feet of commercial office space in the City of Stamford using financing provided in part by the Low-Income Housing Tax Credit Program. On December 28, 2022, **Clinton Avenue LP LLC** acquired a 49.99% limited partner interest in Post House. Post House is fiscally dependent on the Authority and there is a financial benefit or burden relationship with the Authority. Post House’s year end is December 31<sup>st</sup>, and accordingly, its financial statements are included for the year ended December 31, 2022. Refer to Note 20 for additional details related to the inclusion of Post House within the reporting entity.



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**NOTE 1 – ORGANIZATION (CONTINUED)**

**Taylor Street LP LLC (Taylor Street)** Taylor Street was created to acquire the 99.99% limited partner interest in Taylor Street Limited Partnership. Taylor Street Limited Partnership was established by the Authority to develop own, and operate 16 residential apartment buildings in a building that includes 8 additional condominium units not owned by the Partnership. The Authority through Rippowam Corporation holds a majority equity interest in Taylor Street and can impose its will. Taylor Street LP LLC's year-end is December 31<sup>st</sup> and accordingly, its financial statements are included for the year ended December 31, 2022. For the year ended December 31, 2022, Taylor Street LP LLC had no financial activity.

**Additional Component Units**

The Authority also has twenty-two additional component units that, while still active legal entities, have not had any financial activity and do not hold any assets or liabilities. Therefore, no financial information related to these entities is included in the Authority's financial statements. These entities are as follows; North Street Elderly Housing Corporation, Greenfield Merrell Housing Corporation, 58 Progress Drive Housing Corporation, Palmers Hill Housing Corporation, Lawnhill Terrace Phase I Housing Corporation, Lawnhill Terrace Phase II Housing Corporation, 992 Summer Street Housing Corporation, Park 215 Housing Corporation, Clinton Avenue Housing Corporation, Clinton Manor Housing Corporation, Quintard Manor Housing Corporation, Taylor Street Housing Corporation, Fairfield Court Housing Corporation, Lawnhill Terrace Phase 3 Housing Corporation, Lawnhill Terrace Phase 4 Housing Corporation, Clinton Ave LP, LLC, East Lawn Townhouses Housing, LLC, Sheriden Mews Housing LLC, Ursula Park Townhouses Housing LLC, Westpark Housing LLC, Oak Park I LLC, and Oak Park Phase I Limited Partnership.

**Affiliates**

The Authority has twelve affiliates; North Street Elderly LP (Rippowam Manor), Fairfield Court LP (Fairgate), Taylor Street LP (Taylor Street), Lawnhill Terrace Phase I LP, Lawnhill Terrace Phase II LP, Lawnhill Terrace Phase 3, LP, Lawnhill Terrace Phase 4 LP, 992 Summer Street LP, Greenfield Merrell LP, Park 215 LP, 18 Quintard LLC, and 22 Clinton LLC, that are not component units. They are, however, considered related entities. The Authority holds a minority interest in these entities through several of its component units, which are general partners in the partnerships. Selected financial data from the financial statements of these entities is presented in Note 21.



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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***BASIS OF PRESENTATION AND ACCOUNTING***

The Authority is a special-purpose government entity engaged only in business-type activities and, as such, the financial statements are presented as a single enterprise fund utilizing the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses when the related liability for goods and services is incurred, regardless of the timing of the related cash flows.

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

The Authority's primary source of nonexchange revenue relates to grants and subsidies. Grants and subsidies revenue is recognized at the time eligible program expenses occur and/or the Authority has complied with the grant and subsidy requirements, in accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. Grants received in advance of expenses are recorded as a liability until earned.

Glenbrook Manor, Westwood, Palmer Square, Post House, SCCIC, and Scofield Manor issue separate reports under FASB. Certain revenue recognition and presentation features under FASB are different than those of GASB. GASB Statement No. 61, *The Financial Reporting Entity: Omnibus, an amendment of GASB Statement No. 14 and No. 34*, requires that the funds of a blended component unit have the same financial reporting requirements as a fund of the primary government. As a result, the financial information of these entities has been modified to conform with generally accepted accounting principles for governmental entities.

***NEW ACCOUNTING STANDARDS ADOPTED***

In 2023, the Authority adopted the following GASB Statement No. 100 *Accounting Changes and Error Corrections*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

The Authority also adopted the following GASB Statements, which did not impact the financial statements: GASB Statement No. 91, *Conduit Debt*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.





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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***USE OF ESTIMATES***

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

***CASH, CASH EQUIVALENTS, AND INVESTMENTS***

The Authority considers cash equivalents to be all highly liquid investments with a maturity of three months or less when purchased. The Authority's investments are reported at fair value as determined in accordance with GASB 72, with changes in fair values reported as a component of non-operating revenues (expenses). Fair value of investments is determined based on either quoted market prices or observable market information.

***FAIR VALUE MEASUREMENTS***

The Authority categorizes its fair value measurements within the fair value hierarchy established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset or liability. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs and Level 3 inputs are significant unobservable inputs.

***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.



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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***CAPITAL ASSETS***

Capital assets include property, furniture, equipment and machinery, and intangible assets with initial, individual costs that equal or exceed \$5,000 and estimated useful lives of more than one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets and capital assets received through service concession arrangements are recorded at acquisition value at the time of acquisition. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date, or the amount at which a liability could be liquidated with the counterparty. Major outlays for capital assets and improvements are capitalized as projects are constructed. Intangible assets with determinable useful lives are amortized. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings	40 years
Land and Building Improvements	15 years
Infrastructure	15 years
Furniture, Equipment and Machinery	3-7 years
Intangible Assets	5-9 years
Right-of-use assets	Lease term

***INTANGIBLE ASSETS***

The Authority's intangible assets consists of the website revamp and redesign and acquired in-place leases by SCCIC. In-place leases are based on management's evaluation of the specific characteristics of each tenant's lease. Factors that are considered include estimates of carrying costs during lease-up periods, considering current market conditions and cost to execute similar leases. Tenant relationships are measured by the nature and extent of the existing relationship with the tenants, the tenant's credit quality and the existing long-term lease. The value of tenant relationships has not been separated from in-place lease value for the additional interest in real estate entities because such value and its consequence to amortization expense is estimated to be immaterial. Should future acquisition of properties result in allocating material amounts to the value of tenant relationships, an amount would be separately allocated and amortized over the estimated life of the relationship. The value of in-place leases is amortized to expense over the average life of the leases acquired, by utilizing the related square footage and remaining terms of the in-place leases.

***IMPAIRMENT OF CAPITAL ASSETS***

Governmental Accounting Standards Board's, Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries* requires certain note disclosures or recognition regarding impairments of capital assets. The Authority did not recognize any impairments of capital assets in fiscal year 2023.



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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***INVESTMENT IN THE FINANCING OF AFFORDABLE HOUSING DEVELOPMENTS***

Investment in the Financing of Affordable Housing Developments represents long-term subsidized loans to Public-Private Partnership entities formed to revitalize and preserve affordable housing properties. The loans were funded through the Federal Revitalization of Severely Distressed Public Housing (HOPE VI) Program, and various other Federal, State, City or Community Development programs. As these loans were generally subsidized by HUD or other governmental organizations, instruments with below market interest rate have not been discounted. No currently known facts lead management of the Authority to believe that there is a probability of default on the loans and accordingly no allowance on these investments has been recorded. These notes are supported by promissory notes and collateralized by the properties. Interest on these notes is recognized as accrued. The Authority has not recorded an allowance on the accrued interest. See note 8 for additional information.

***LEASE RECEIVABLES***

At the commencement of a lease, the Authority initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Authority determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts. The Authority uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee. The Authority monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable. At June 30, 2023, management has determined that no allowance is necessary for the lease receivables.

***PREDEVELOPMENT COSTS***

Development costs are recorded at cost and consist of expenditures relating to the various projects under development by the Authority and its blended component units. Predevelopment costs include project consultants, legal, and architectural and engineering, costs to arrange syndication and tax credits, and internal and other costs related directly to the project development. No depreciation expense is recognized on these assets. In the event that the Authority determines not to pursue a prospective development project or project development costs are not recoverable, the associated costs of the development project are expensed.



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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***COMPENSATED ABSENCES***

The Authority allows employees to earn annual vacation leave at a rate ranging from 12 days per year, up to a maximum of 25 days per year after 13 years of service. This is earned incrementally at one additional day per year of service, to the maximum of 13 additional vacation days. Employees are permitted to carry over a maximum of 12 days at the end of the fiscal year starting with June 30, 2019. Employees were temporarily allowed to carry over 20 days in year ending June 30, 2021, due to COVID-19. This temporary policy ended during the year ended June 30, 2022. At termination, employees are paid for any earned accumulated annual vacation leave. The Authority will pay out unused vacation time at a rate ranging from 33% to 50%. Total accrued compensated absences at June 30, 2023 aggregated \$493,508.

***DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES***

Deferred outflows of resources represent a consumption of net assets that applies to future periods. Deferred inflows of resources represent an acquisition of net assets that applies to future periods. These consist of the deferral of the recognition of revenues and expenses until the future period to which the outflows and inflows are related. At June 30, 2023, the Authority's deferred outflows of resources and deferred inflows of resources are related to pensions or leases.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Related to Pensions	\$ 3,193,092	\$ 376,994
Related to Leases	--	2,966,583
Total	<u>\$ 3,193,092</u>	<u>\$ 3,343,577</u>

***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.





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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***OPERATING REVENUES AND EXPENSES***

Operating revenue includes operating grants and subsidies, rental income, management services provided and all other revenue relating to the provision of safe, decent and affordable housing services that do not result from transactions defined as capital and related financing, non-capital and related financing or investing activities. Operating expenses include wages, housing assistance payments, utilities, maintenance, depreciation of capital assets, administrative expenses and all other expenses relating to the provision of safe, decent and affordable housing services that do not result from transactions defined as capital and related financing, non-capital and related financing or investing activities.

***NON-OPERATING REVENUES AND EXPENSE***

The Authority's nonoperating revenues relate primarily to capital grants provided by HUD and interest income. For reporting purposes, capital grant revenue is recognized when expenditures are incurred, and advance receipts are initially recorded as unearned revenue. Nonoperating expenses are expenditures derived from transactions other than those associated with the Authority's primary housing operations and are reported as incurred.

***ECONOMIC DEPENDENCY***

The Authority's state and federal programs are economically dependent on grants and annual contributions from DOH and HUD, respectively. These programs operate at a loss prior to receiving these grants and contributions.

Scofield Manor receives a significant amount of its revenue from the State of Connecticut under the Medicaid program. For the year ended September 30, 2022, Scofield Manor received a total of \$2,076,326 from this source. This amount represents approximately 96 percent of Scofield Manor's net resident revenues for the year ended September 30, 2022.

***APPLICATION OF RESOURCES***

If available and applicable restricted and unrestricted resources exist to cover expenses, restricted resources would be applied first.



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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***GUARANTEES***

To facilitate the redevelopment of affordable housing under the Low-Income Housing Tax Credit Program, the Authority or Rippowam Corporation periodically make guarantees for affiliated entities. The Authority considered the likelihood that it will be required to make a payment related to a guarantee and has determined that the likelihood is not probable, as a result, the Authority has not recognized a liability for guarantees at June 30, 2023.

***INTERNAL BALANCES AND TRANSFERS***

The Authority and its blended component units have different fiscal year ends; as a result, there is an internal due to/from temporary balance. The residual balances outstanding are reported in the Statement of Net Position as internal balances Westwood and Palmer Square have outstanding loans from the Authority or Rippowam Corporation (Refer to Note 12 for more detail), which are eliminated for consolidation purposes. As a result of the differences in fiscal year ends compared to the Authority and the timing of loan repayments, occasionally, the outstanding note receivable balance for the Authority will be less than the debt balances presented on the component units. At June 30, 2023, internal balances were \$553,688.

Interfund transfers represent outflows of assets without equivalent flows of assets in return and without a requirement for repayment. Interfund transfers are reported after non-operating revenues and expenses on the Statement of Revenues, Expenses and Changes Net Position. For the year ended June 30, 2023, internal transfers aggregated \$3,609,487, which represents an equity distribution from SCCIC to Rippowam Corporation of \$265,345 and an equity distribution from GREHC to the Authority of \$3,344,142 occurring after December 31<sup>st</sup> (SCCIC's & GREHC's year-end) but before June 30<sup>th</sup>.

***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.



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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***SUBSEQUENT EVENTS***

Management has evaluated subsequent events through January 22, 2024, 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 February 2023, Taylor Street LP LLC, a wholly owned entity of Rippowam Corporation, acquired a 99.99% interest in Taylor Street Limited Partnership. Subsequent to this, the Authority, through its component units (Taylor Street LP LLC and Taylor Street Housing Corporation) owns a 100 % equity interest in Taylor Street Limited Partnership.

In August 2023, Clinton Ave LP, LLC exercised the put option to acquire the remaining equity interests from the Special Limited Partner and Limited Partner in Clinton Avenue Limited Partnership for a payment of \$150,000. Subsequent to this, the Authority, through its component units (Clinton Avenue Housing Corporation and Clinton Avenue LP LLC) owns a 100% equity interest in Clinton Avenue Limited Partnership.

In October 2023, Fairgate LP LLC a wholly owned entity of Rippowam Corporation, acquired a 99.99% interest in Fairfield Court Limited Partnership for a payment of \$155,000. Subsequent to this, the Authority, through its component units (Fairgate LP LLC and Fairfield Court Housing Corporation) owns a 100% equity interest in Fairfield Court Limited Partnership.

In September 2023, the Authority closed on a Rental Assistance Demonstration (RAD) conversion for the 33 public housing units in Fairfield Court Limited Partnership. The Rental Assistance Demonstration Program (RAD) is a voluntary program of HUD and was designed to support the preservation of public housing by providing public housing agencies (PHA) with access to more stable funding and leveraging opportunities to make improvements to properties or to redevelop them. Conversion to the RAD program does not have a financial impact on residents. Residents continue to pay 30% of their income towards their rent and they maintain the same basic rights as they possess in the public housing program.



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**NOTE 3 – NET POSITION**

Net position is reported in three categories:

Net Investment in Capital Assets consists of all capital assets, reduced by accumulated depreciation, the outstanding balances of any bonds, mortgages, notes or other borrowing that are attributable to the acquisition, construction, or improvement of those assets. At June 30, 2023, the net investment in capital assets was \$57,634,284. The following table summarizes the calculation of net investment in capital assets at June 30, 2023.

Capital assets, non-depreciable	\$ 26,837,209
Capital assets, net of accumulated depreciation	64,394,244
Less: total debt, including internal balances related to debt	<u>(33,597,169)</u>
Net Investment in Capital Assets	<u>\$ 57,634,284</u>

Restricted Net Position consists of restricted assets impacted by constraints placed by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc. At June 30, 2023, restricted net position represent funds restricted by HUD related to the Housing Choice Voucher or Mainstream Programs to be used for future HAP payments, funds invested in the financing of affordable housing developments, proceeds from the sale of federally subsidized public housing and reserves restricted in accordance with the respective operating agreements for blended component units. At June 30, 2023, restricted net position was categorized as follows:

<u>Category of Restriction</u>	<u>Amount</u>
Housing assistance payments	\$ 77,425
Investments in the financing of affordable housing	121,863,205
Restricted reserves	3,175,241
Disposition proceeds	<u>1,831,104</u>
Total	<u>\$ 126,946,975</u>

Unrestricted Net Position consists of net position that does not meet the definition of “net investment in capital assets” or “restricted net position. These funds are available to use for any lawful and prudent purpose of the Authority. At June 30, 2023, unrestricted net position was \$19,871,916.





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**NOTE 4 – CASH, CASH EQUIVALENTS, AND INVESTMENTS**

The Authority has adopted HUD’s Investment Regulation PIH 1996-33 as its investment policy. HUD regulations require that all HUD deposits in financial institutions and investments be fully insured or collateralized, by U.S. Government obligations that have a fair value of not less than the principal amount of the deposits. The policy also requires that investments not have a maturity period longer than three years.

Custodial Credit Risk – Cash Deposits

At times, the Authority’s balances may exceed the Federal insurance limits; however, the Authority has not experienced any losses with respect to its bank balance in excess of government provided insurance. In addition, balances are fully collateralized through agreements with the financial institutions. Management believes that no significant risk exists with respect to cash balances as of June 30, 2023.

The Authority’s cash deposits can be summarized as follows:

Type	Amount
Deposits at Financial Institutions	\$ 15,681,731
State Treasurer's short-term investment fund	7,131,403
	\$ 22,813,134

Investments

The Authority’s investments consist of certificates of deposit and U.S. Treasury Securities. In accordance with GASB Statement No. 31, the Authority reports their certificates of deposit at cost. U.S. Treasury Securities are reported at fair value.

Type of Investment	Amount	Average Rating	<u>Investment Maturity (in Years)</u>		
			1	1-2	2-3
U.S. Treasury Securities	\$ 4,627,723	AAA	\$ 4,627,723	\$ --	\$ --
Certificates of Deposit	98,526	N/A	--	98,526	--
Total	\$ 4,726,249		\$ 4,627,723	\$ 98,526	\$ --



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**NOTE 4 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)**

Investments - Credit Risk

Pursuant to HUD’s Cash Management and Investment Policies and Procedures, the Authority is authorized to invest in various investment instruments including, but not limited to, U.S. Treasury Bills, Notes and Bonds, obligations of federal government agencies, demand and savings deposits, Municipal Depository Fund accounts, repurchase agreements, and certificates of deposit. The objectives of the policy are: safety of principal, yield on investments, liquidity of investments, and maintaining scheduled maturities that are consistent with cash needs.

Investments - Interest Rate Risk

Interest rate risk is the risk that changes in interest rates of debt securities will adversely affect the fair value of an investment. The Authority’s investment policy generally limits the maturities of investments to not more than three years to reduce the risk of impact on the fair value of investments. However, the Authority may invest in securities with maturities in excess of three years if they can be traded in the secondary market.

Investments – Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.



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**NOTE 5 – RESTRICTED CASH**

The current restricted cash and cash equivalents balance consists of funds in the Housing Choice Voucher, Mainstream Voucher, or Emergency Housing Voucher Programs restricted by HUD for future HAP payments, mortgage related escrows, funds held in escrow as tenant security deposits, funds restricted for modernization and development, funds restricted for client services in connection with the Emergency Housing Voucher Program, and the current portion of the FSS escrow liability.

The non-current restricted cash, cash equivalents and investments balance consists of funds restricted by the regulatory agreements of certain component units, cash restricted for community and supportive services (CSS), proceeds from the sale of federally-subsidized public housing, and the non-current portion of the funds held in escrow for participants in the 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, 2023, restricted cash was categorized as follows:

Category of Restriction	Amount
Housing assistance payments	\$ 195,467
Mortgage escrows and reserves	995,673
Disposition proceeds	1,831,104
CSS reserves	591,507
Replacement reserves	1,408,471
Modernization & development	181,893
FSS escrow - good standing	295,075
Tenant security deposits	<u>602,613</u>
Total	<u>\$ 6,101,803</u>



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**NOTE 6 – ACCOUNTS RECEIVABLE**

The following is a listing of receivables for the Authority including the applicable allowances for uncollectible accounts at June 30, 2023. Included in accounts receivable is \$1,455,721 of developer fees due from affiliated entities that is expected to be paid during the next fiscal year. Management has estimated that \$3,218,783 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>
HUD	\$ 371,817
Other Government	905,432
Developer fee, current portion	1,455,721
PHA Projects	5,899
Miscellaneous	105,788
Tenants	<u>198,726</u>
Gross Receivables	3,043,383
Allowance - Tenants	(105,271)
Allowance - Other	<u>(15,268)</u>
Net Receivables	<u>\$ 2,922,844</u>





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**NOTE 7 – INVESTMENTS IN THE FINANCING OF AFFORDABLE HOUSING DEVELOPMENTS**

The Authority has initiated and managed the redevelopment and revitalization of several affordable housing projects in the City of Stamford. A portion of the redevelopment was funded with grants made to the Authority and loaned to these properties through the Low-Income Housing Tax Credit (LIHTC) program. Grants were received utilizing federal, state, and local funds.

A portion of the grants were from HUD under the HOPE VI program to support the revitalization of several of the Authority's developments. Under the plan developed with HUD, the Authority demolished the projects and entered into a ground lease agreement with newly formed limited partnerships that developed mixed finance housing on the properties. The Authority loaned the limited partnerships approximately \$36 million from the HOPE VI grants to partially finance the developments.

The Authority has utilized the private investment incentives under the Low-Income Housing Tax Credit (LIHTC) program to redevelop housing projects across the City of Stamford. The housing projects have been sold and privately syndicated.

No installments payments are required under the loans, however in accordance with the individual entity limited partnership agreements, payments may be made with annual surplus cash flow. The debt is secured by the underlying property, and all outstanding principal and interest is due at maturity. Terms of these loans range from fifteen to fifty-two years and accrue interest at rates ranging from 0.0% to 6.75% per annum.



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**NOTE 7 – INVESTMENTS IN THE FINANCING OF AFFORDABLE HOUSING DEVELOPMENTS (CONTINUED)**

The following table summarizes the Authority’s investments in affordable housing developments at June 30, 2023:

<u>Entity</u>	<u>Investment</u>	<u>Accrued Interest</u>	<u>Total Investment</u>
<b>HOPE VI - LIHTC</b>			
Fairfield Court LP	\$ 13,534,478	\$ 2,850,464	\$ 16,384,942
Southfield Village LP	7,690,688	20,098,465	27,789,153
Southfield Village LP II	2,850,765	5,394,909	8,245,674
Southfield Village LP III	2,507,363	4,010,286	6,517,649
Southwood Phase 3b	259,827	--	259,827
Southwood Phase 4	1,050,000	--	1,050,000
Taylor Street LP	735,367	199,036	934,403
Total HOPE VI - LIHTC	28,628,488	32,553,160	61,181,648
<b>LIHTC</b>			
18 Quintard LLC	3,084,336	167,755	3,252,091
22 Clinton LLC	2,648,788	--	2,648,788
992 Summer Street	9,885,700	2,424,306	12,310,006
Greenfield Merrell LP	2,586,029	1,657,666	4,243,695
Lawnhill Terrace Phase I	3,867,467	255,590	4,123,057
Lawnhill Terrace Phase II	10,576,545	4,468,934	15,045,479
Lawnhill Terrace Phase III	8,522,825	1,723,379	10,246,204
Lawnhill Terrace Phase IV	7,896,633	342,874	8,239,507
Park 215 LP	958,402	91,111	1,049,513
Deferred Developer Fee	3,218,783	354,789	3,573,572
Total LIHTC	53,245,508	11,486,404	64,731,912
Total	\$ 81,873,996	\$ 44,039,564	\$ 125,913,560

**NOTE 8 – PREDEVELOPMENT COSTS**

Predevelopment costs are recorded at cost and consist of expenditures relating to the various projects under development by the Authority and its blended component units on the behalf of owner entities of mixed finance development projects that have not yet secured financing. Predevelopment costs include project consultants, legal, and architectural and engineering, costs to arrange syndication and tax credits, and internal and other costs related directly to the project development. At June 30, 2023, predevelopment cost assets were \$742,409.



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**NOTE 9 – CAPITAL ASSETS**

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

	July 1, 2022	Increases	Decreases	June 30, 2023
Capital assets not being depreciated				
Land	\$ 19,552,561	\$ --	\$ --	\$ 19,552,561
Construction in progress	<u>5,046,984</u>	<u>4,656,897</u>	<u>(2,419,233)</u>	<u>7,284,648</u>
Total capital assets not being depreciated	<u>24,599,545</u>	<u>4,656,897</u>	<u>(2,419,233)</u>	<u>26,837,209</u>
Capital assets being depreciated				
Buildings	141,529,860	2,472,583	--	144,002,443
Leasehold improvements	649,743	--	--	649,743
Intangible assets	984,494	--	--	984,494
Furniture, equipment & machinery	<u>4,833,768</u>	<u>166,956</u>	<u>(24,712)</u>	<u>4,976,012</u>
Total capital assets being depreciated	<u>147,997,865</u>	<u>2,639,539</u>	<u>(24,712)</u>	<u>150,612,692</u>
Less accumulated depreciation				
Buildings	79,378,376	2,666,571	--	82,044,947
Leasehold improvements	127,495	11,443	--	138,938
Intangible assets	271,853	114,410	--	386,263
Furniture, equipment & machinery	<u>3,422,311</u>	<u>235,109</u>	<u>(9,120)</u>	<u>3,648,300</u>
Total accumulated depreciation	<u>83,200,035</u>	<u>3,027,533</u>	<u>(9,120)</u>	<u>86,218,448</u>
Capital Assets Net	<u>\$ 89,397,375</u>	<u>\$ 4,268,903</u>	<u>\$ (2,434,825)</u>	<u>\$ 91,231,453</u>
Depreciation & Amortization expense was charged to:				
Federal Public Housing		<u>\$ 349,183</u>		
Housing Choice Voucher		<u>\$ 79,304</u>		
State/Local Programs		<u>\$ 72,856</u>		
COCC		<u>\$ 28,640</u>		
Business Activities		<u>\$ 27,196</u>		
Component Units		<u>\$ 2,470,354</u>		



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**NOTE 10 – LEASE RECEIVABLE**

In 1997, the Authority entered into a ground lease agreement with Rippowam Park Associates, LP, for the lease of land owned by the Authority for a period of 98.5 years. Based on the terms of the agreement the Authority is receiving an annual payment of \$130,000 through 2096. There are no renewal options included in this agreement.

In 2018, SCCIC entered into a lease agreement with The Heart Center PLLC, for the lease of office space owned SCCIC for a period of 10 years from the commencement date. Based on the terms of the agreement SCCIC is receiving monthly payments through August 31, 2028. The lease agreement allows the tenant to renew the lease for up to two additional five-year terms. These two lease extensions have not been included in the initial lease term as it is not reasonably certain that the tenant will exercise the option.

In 2016, SCCIC entered into a lease agreement with Southern Connecticut Vascular Center, LLC, for the lease of office space owned SCCIC for a period of 10 years from the commencement date. Based on the terms of the agreement SCCIC is receiving monthly payments through August 31, 2028. The lease agreement allows the tenant to renew the lease for up to two additional five year terms. These two lease extensions have not been included in the initial lease term as it is not reasonably certain that the tenant will exercise the option.

The following table summarizes the lease receivable and lease revenue:

Lease	Lease Receivable	Lease Revenue	Interest Revenue
Rippowam Park Ground Lease	\$ 1,525,447	\$ 20,347	\$ 129,689
SCCIC Office Lease - THC	446,342	64,124	28,677
SCCIC Office Lease - SCVC	1,103,788	158,578	70,917
Total	<u>\$ 3,075,577</u>	<u>\$ 243,049</u>	<u>\$ 229,283</u>



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**NOTE 10 – LEASE RECEIVABLE (CONTINUED)**

The following table summarizes the future payments included in the measurement of the lease receivable.

Year	Principal Payments	Interest Payments	Total
2024	\$ 219,633	\$ 216,755	\$ 436,388
2025	241,044	202,989	444,033
2026	263,966	187,895	451,861
2027	288,537	171,381	459,918
2028	314,841	153,345	468,186
2029-2033	227,108	652,069	879,177
2034-2038	4,514	645,486	650,000
2039-2043	6,788	643,212	650,000
2044-2048	10,206	639,794	650,000
2049-2053	15,347	634,653	650,000
2054-2058	23,077	626,923	650,000
2059-2063	34,700	615,300	650,000
2064-2068	52,177	597,823	650,000
2069-2073	78,456	571,544	650,000
2074-2078	117,971	532,029	650,000
2079-2083	177,388	472,612	650,000
2084-2088	266,730	383,270	650,000
2089-2093	401,071	248,929	650,000
2094-2096	<u>332,023</u>	<u>57,977</u>	<u>390,000</u>
Total	<u>\$ 3,075,577</u>	<u>\$ 8,253,986</u>	<u>\$ 11,329,563</u>





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**NOTE 10 – LEASE RECEIVABLE (CONTINUED)**

The Authority is also leasing several other parcels of land to various entities at terms of either 65 or 98 years, each at the rate of \$1 per year. These agreements do not fall under the scope of GASB 87, as they do not meet the definition of exchange or exchange-like transactions. The book value of land under lease at June 30, 2023 was \$14,657,019 and is accounted for on the Statement of Net Position as a Noncurrent Asset.

<u>Entity</u>	<u>Term</u>	<u>Year of Expiration</u>
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 ILP	98 years	2113
Lawnhill Terrace Phase II	98 years	2115
Lawnhill Terrace Phase III	98 years	2118
Lawnhill Terrace Phase IV	98 years	2120
Greenfield Merrell LP	98 years	2111
North Street Elderly LP	65 years	2047
Rippowam Park Associates, LP	98.5 years	2096
Park 215 LP	98 years	2114



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**NOTE 11 – NONCURRENT LIABILITIES**

Noncurrent liability activity for the year ended June 30, 2023 is as follows:

	July 1, 2022	Additions	Reductions	June 30, 2023	Amount due within one year
Compensated Absences	\$ 367,153	\$ 268,493	\$ (142,138)	\$ 493,508	\$ 493,508
FSS Escrow	176,350	145,503	(26,778)	295,075	21,550
CSS Reserve	716,195	--	--	716,195	--
Energy improvement upgrades	6,424	--	(6,420)	4	--
Net Pension Liability	<u>4,370,760</u>	<u>5,042,181</u>	<u>(832,613)</u>	<u>8,580,328</u>	<u>--</u>
Total	<u>\$ 5,636,882</u>	<u>\$ 5,456,177</u>	<u>\$ (1,007,949)</u>	<u>\$ 10,085,110</u>	<u>\$ 515,058</u>

**NOTE 12 – LONG TERM DEBT**

Long term debt activity for the year ended June 30, 2023 is as follows:

	July 1, 2022	Additions	Reductions	June 30, 2023	Amount due within one year
Mortgages Payable	\$ 32,136,919	\$ 1,175,035	\$ (411,941)	\$ 32,900,013	\$ 523,620
Notes Payable	183,877	--	(40,409)	143,468	40,682
Internal Balances	<u>181,282</u>	<u>553,688</u>	<u>(181,282)</u>	<u>553,688</u>	<u>553,688</u>
Total	<u>\$ 32,502,078</u>	<u>\$ 1,728,723</u>	<u>\$ (633,632)</u>	<u>\$ 33,597,169</u>	<u>\$ 1,117,990</u>

The Authority has several loans payable to the Connecticut Housing Finance Authority (CHFA). One loan is payable in monthly installments of principal and interest of \$3,595 and accrue interest at the rate of 4.0% per annum. The original principal balance of these loans was \$604,526. This loan is secured by State property and is payable over a period of twenty years, maturing in February of 2032. At June 30, 2023, the outstanding principal balances was \$315,544. During 2023, total interest expense charged to operations amounted to \$13,273.

The Authority has two other loans to CHFA which do not require installment payments. These loans are secured by State property. At June 30, 2023, the outstanding principal balance of these loans was \$533,333.



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**NOTE 12 – LONG TERM DEBT (CONTINUED)**

Glenbrook Manor, Palmer Square, Post House and Westwood are blended component units with a yearend of December 31, 2022.

On September 8, 2020, the Glenbrook Manor closed on a construction loan of up to \$9,027,200 with Merchants Capital Corporation. Interest accrues during the construction period at 2.9%. Interest only payments are due through the completion of construction. Commencing upon the completion of construction, the construction loan converts to a permanent loan and principal and interest at a per annum rate of 2.9% shall be due in equal monthly installments on the first day of each and every month in accordance with a 40-year amortization schedule. Any remaining unpaid indebtedness, together with unpaid interest, shall be due and payable forty years after the commencement of the permanent loan. Total interest expense charged to operations during 2022, amounted to \$131,913. At December 31, 2022, the outstanding principal balance was \$4,700,925.

Palmer Square entered into a loan agreement to finance the development of affordable housing. The maximum amount available under the loan was \$12,796,100 with an interest rate of 4.44% per annum. On April 28, 2016, Palmer Square, refinanced the mortgage. Upon refinancing the note bore interest at a rate of 4.20% per annum. On November 1, 2016, Palmer Square refinanced the mortgage again. Upon this refinancing, the note bears interest at a rate of 3.95% per annum. Commencing on November 1, 2016 monthly principal and interest payments are scheduled through maturity on December 1, 2056. On September 29, 2020, Palmer Square refinanced the mortgage again. Upon refinancing, the mortgage bears interest at a rate of 3.22% per annum. Commencing on November 1, 2020 monthly principal and interest payments of \$47,445 are scheduled through maturity on December 1, 2060. Total interest expense charged to operations during 2022, amounted to \$403,144. At December 31, 2022, the outstanding principal balance was \$12,443,584.

Palmer Square also has a note payable to the Water Pollution Control Authority of the City of Stamford (WPCA). The original principal balance was \$180,439. Interest accrues on the note payable at 0% per annum. The outstanding principal balance at December 31, 2022 was \$56,302.

Palmer Square has entered into loan agreements with Rippowam Corporation in the amount of \$3,002,084 and the Authority for \$1,250,000. The Authority and Rippowam Corporation have recorded notes receivable for these loans. The loans are non- interest bearing and require that the Palmer Square use 37.5% of available free cash flow to repay the loan. The loans are eliminated during consolidation. Palmer Square repaid \$160,869 of these loans during the six months after December 31, 2022 but before June 30, 2023 and have been reflected as internal balances.



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**NOTE 12 – LONG TERM DEBT (CONTINUED)**

Westwood entered into a mortgage note to finance the development of affordable housing in the maximum amount of \$13,233,620. This note bore interest at a rate of 6% per annum. On April 28, 2016, Westwood refinanced the mortgage. Upon the refinancing, the note bears interest at a rate of 4.2% per annum. Commencing on June 1, 2016 monthly principal and interest payment of \$38,299 are scheduled through maturity on April 1, 2051. On February 27, 2017, Westwood refinanced the mortgage again and the loan now bears interest at a rate of 4.19% per annum. Commencing on April 1, 2017, monthly principal and interest payments of \$56,882 are scheduled through maturity on March 1, 2057. Upon refinancing, the mortgage bears interest at a rate of 3.45% per annum. Commencing on November 1, 2020 monthly principal and interest payments of \$50,870 are scheduled through maturity on October 1, 2060. Total interest expense charged to operations during 2022 amounted to \$441,722. At December 31, 2022, the outstanding principal balance was \$12,886,209.

Westwood also has a note payable to the Water Pollution Control Authority of the City of Stamford (WPCA). The original principal balance was \$292,554. Interest accrues on the note payable at 0% per annum. The loan requires annual principal payments of \$19,504. The outstanding principal balance at December 31, 2022 was \$78,016.

Westwood has entered into three loans with the Authority and Rippowam Corporation loans aggregating \$1,693,139. The Authority and Rippowam Corporation have recorded notes receivable for these loans. The loans are non-interest bearing and do not require any principal payments before maturity in 2052. These loans are eliminated during consolidation. Westwood repaid \$392,819 of these loans during the six months after December 31, 2022 but before June 30, 2023 and have been reflected as internal balances.

Post House entered into a mortgage with TD Bank, N.A. in the original amount of \$2,625,000. This loan is secured by the assets of Post House. The loan bears interest at a rate of 6.48% per annum, and the interest rate can first be adjusted in October of 2028 in accordance with the debt agreement. Monthly principal and interest payments increase on the annual anniversary date of the note. The note matures October 20, 2038. Total interest expense charged to operations during 2022 amounted to \$135,060. At December 31, 2022, the outstanding principal balance was \$2,020,418.

Post House also has a note payable to the Water Pollution Control Authority of the City of Stamford (WPCA). The original principal balance was \$137,250. Interest accrues on the note payable at 1.5% monthly. The loan requires annual principal payments of \$9,150 per year through 2023. The outstanding principal balance at December 31, 2022 was \$9,150.



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**NOTE 12 – LONG TERM DEBT (CONTINUED)**

The debt will be amortized as follows:

Year	Principal Payments	Interest Payments	Total
2024	\$ 1,117,990	\$ 1,155,957	\$ 2,273,947
2025	617,287	1,222,310	1,839,597
2026	639,569	1,200,171	1,839,740
2027	662,470	1,177,417	1,839,887
2028	664,144	1,153,766	1,817,910
2029-2033	4,072,618	5,405,658	9,478,276
2034-2038	4,500,698	4,710,835	9,211,533
2039-2043	3,979,034	3,827,735	7,806,769
2044-2048	4,675,318	3,131,452	7,806,770
2049-2053	4,549,254	2,312,712	6,861,966
2054-2058	4,936,816	1,349,872	6,286,688
2059-2063	<u>3,181,971</u>	<u>308,372</u>	<u>3,490,343</u>
Total	<u>\$ 33,597,169</u>	<u>\$ 26,956,257</u>	<u>\$ 60,553,426</u>





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**NOTE 13 – REAL ESTATE TAXES**

Several of the Authority’s real estate properties are required to pay real estate taxes to the City of Stamford. The Authority’s state properties are exempt from local real estate taxes. The Federal Public Housing properties, Glenbrook Manor, Post House, and the affordable units in Westwood, and Palmer Square have entered into tax abatement agreements with the City of Stamford whereby they make a payment equal to 10% of their shelter rent, which is defined as a total of all charges to all tenants of the property for dwelling rents and non-dwelling rents, less the costs of dwelling and non-dwelling utilities. SCCIC and the market rate units in Westwood, and Palmer Square pay real estate taxes for its property. The following is a summary of the PILOT and real estate taxes:

	Public Housing	Glenbrook	Palmer	Westwood	SCCIC	Post House	Total
PILOT	\$ 24,556	\$ 11,374	\$ 30,602	\$ 47,584	\$ --	\$ 15,571	\$129,687
Real Estate Taxes	--	--	77,298	87,117	57,321	--	221,736
	<u>\$ 24,556</u>	<u>\$ 11,374</u>	<u>\$ 107,900</u>	<u>\$ 134,701</u>	<u>\$ 57,321</u>	<u>\$ 15,571</u>	<u>\$351,423</u>

The following table summarizes the calculation of the PILOT for each Federal Public Housing property:

Property Name	Lawn Ave TH	Stamford Manor	Sheridan Mews	Ursula Park TH	CT Ave
Property Address	1 Lawn Avenue Stamford, CT 06902	26 Main Street Stamford, CT 06901	33-47 Sheridan Street Stamford, CT 06902	130-164 Ursula Place Stamford, CT 06901	38 Connecticut Avenue Stamford, CT 06902
Tenant Charges	\$ 121,809	\$ 858,763	\$ 109,536	\$ 202,626	\$ 94,532
Less: Utilities	95,897	389,200	11,914	81,528	62,149
<b>Shelter Rent</b>	<b>\$ 25,912</b>	<b>\$ 469,563</b>	<b>\$ 97,622</b>	<b>\$ 121,098</b>	<b>\$ 32,383</b>
Shelter %	10%	10%	10%	10%	10%
<b>Sub-Total</b>	<b>\$ 2,591</b>	<b>\$ 46,956</b>	<b>\$ 9,762</b>	<b>\$ 12,110</b>	<b>\$ 3,238</b>
Less: Garbage Removal	29,669	26,811	5,351	20,379	7,204
<b>Net Shelter Rent</b>	<b>(27,078)</b>	<b>20,145</b>	<b>4,411</b>	<b>(8,269)</b>	<b>(3,966)</b>
<b>Tax Owed</b>	<b>\$ --</b>	<b>20,145</b>	<b>4,411</b>	<b>\$ --</b>	<b>\$ --</b>



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**NOTE 14 – COST-SHARING DEFINED BENEFIT PENSION PLAN**

***PLAN DESCRIPTION***

Substantially all full-time employees participate in the Municipal Employee's Retirement System (MERS), a cost-sharing multiple-employer public retirement system (PERS) established by the State of Connecticut and administered by the State Retirement Commission to provide retirement and disability benefits, annual cost of living adjustments, and death benefits to the employees and beneficiaries of participating municipalities. Chapter 113 Part II of the General Statutes of Connecticut, which can be amended by legislative action, establishes PERS benefits, member contribution rates, and other plan provisions. MERS is considered to be a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, CT 06106 or by calling 860-702-3480.

***PLAN MEMBERSHIP***

The Authority has 68 employees participating in the plan.

***SIGNIFICANT PLAN PROVISIONS AND REQUIREMENTS***

Plan members are required by State Statute to contribute 4.25% of earnings upon which Social Security tax is paid plus 7% of earnings on which no Social Security tax is paid. Each participating employer is required to contribute at an actuarially determined rate. The contribution requirements of the Authority are established and may be amended by the State Retirement Commission. The current rate of contribution for the Authority is 17.55% of covered payroll. Total covered payroll for the year ending June 30, 2023 was \$5,554,437. The Authority's required and actual contributions to MERS for employees for the same period were \$974,804. Employee contributions to the plan for the year ended June 30, 2023 were \$244,957.



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

***PENSION LIABILITIES***

At June 30, 2023, the Authority reported a liability of \$8,580,328 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority’s proportion of the net pension liability was based on a projection of the Authority’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At the June 30, 2022 measurement date, the Authority’s proportionate share was 1.908%, which is an increase from its proportionate share measured as of June 30, 2021 of 1.847%.

***PENSION EXPENSE AND DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES***

For the year ended June 30, 2023, the Authority recognized pension expense of \$1,936,029. At June 30, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 644,741	\$ 362,186
Net difference between projected and actual earnings on pension plan investments	1,262,912	--
Changes in proportion and differences between contributions and proportionate share of contributions	310,635	14,808
Contributions subsequent to the measurement date	974,804	--
 Total	 \$ 3,193,092	 \$ 376,994



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

\$974,804 reported as deferred outflows of resources related to pensions resulting from the Authority’s contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year	Deferred Outflows (Inflows) of Resources
2024	\$ 276,205
2025	418,589
2026	307,362
2027	<u>839,138</u>
Total	<u>\$ 1,841,294</u>



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

***ACTUARIAL METHODS & ASSUMPTIONS***

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial methods and assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal Cost Method
Investment rate of return	7.00%
Discount rate	7.00%
Inflation	2.50%
Salary increases	3.50-10.00% , including inflation.
Cost of living adjustments	Future Cost-of-Living adjustments for members who retire on or after January 1, 2002 are 60% of the annual increase in the CPI up to 6% . The minimum annual COLA is 2.5% ; the maximum is 6% .
Mortality rates	For the period after retirement and for dependent beneficiaries, mortality rates were based on the RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for General Employees and the RP-2014 Blue Collar Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for Police and Fire. For disabled retirees, the RP-2014 Disabled Mortality Table projected with Scale BB to 2020 was used. The static projection produces sufficient margin in the mortality rates to reflect future improvement in our judgement.





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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Rate of Return</u>
Global Equity	37.00%	6.90%
Public Credit	2.00%	2.90%
Core Fixed Income	13.00%	0.40%
Liquidity Fund	1.00%	-0.40%
Risk Mitigation	5.00%	0.10%
Private Equity	15.00%	11.20%
Private Credit	10.00%	6.20%
Real Estate	10.00%	6.30%
Infrastructure & Natural Resources	7.00%	7.70%



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

***DISCOUNT RATE***

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from the Authority will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the Authority’s proportionate share of the net pension liability calculated using the discount rate, as well as what the Authority’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount	1% Increase
	6.00%	7.00%	8.00%
Net pension liability	<u>\$ 11,749,561</u>	<u>\$ 8,580,328</u>	<u>\$ 5,897,553</u>

***PENSION PLAN FIDUCIARY NET POSITION***

Detailed information about the pension plan’s fiduciary net position is available in the separately issued MERS financial report.

***PAYABLES TO THE PENSION PLAN***

As of June 30, 2023, the Authority had no outstanding payables to MERS.



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**NOTE 15 – OTHER RETIREMENT PLANS**

The Authority also offers all regular employees a deferred compensation plan created in accordance with IRC §457 and 401(a). Employer contributions to these plans were \$190,281 for the year ended June 30, 2023. Employee contributions for the same period were \$90,140.

Employees of Rippowam Corporation participate in a 401(k) plan, for which the employer contribution is 15% of the employee's salary, which includes an additional employer 7% discretionary contribution. Employer contributions for the year ended June 30, 2023 were \$187,510. Employee contributions for that year were \$44,026.

**NOTE 16 – RISK MANAGEMENT**

***LITIGATION***

The Authority is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. Claims covered by the risk management program are reviewed and losses are accrued as required in the judgment of management. In the opinion of management, based on the advice of legal counsel, the ultimate disposition of lawsuits and claims will not have a material adverse effect on the financial position of the Authority.

***GRANTS***

Amounts received or receivable from the grantor agencies are subject to audit and adjustment by grantor agencies. If expenditures are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the Authority. In the opinion of management, any such adjustments would not be significant.



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**NOTE 17 – RELATED ORGANIZATIONS**

Management fees aggregating \$442,243 were charged for fiscal year ended June 30, 2023 to the following affiliated entities; North Street Elderly Limited Partnership, Taylor Street Limited Partnership, 22 Clinton LLC, 18 Quintard LLC, 992 Summer Street Development LP, Lawnhill Terrace 1 LP, Lawnhill Terrace II LP, and Lawnhill Terrace 3 LP. These entities are related parties as a result of the Authority owning or controlling the general partners in these limited partnerships. The fees charged represented those earned for management services and expenses that were incurred on the behalf of these entities. The Authority also provides administrative and maintenance services to these affiliated entities for which it is reimbursed; during the year ended June 30, 2023 these costs aggregated \$977,984. The Authority also advanced operating subsidy to these entities, aggregating \$31,335 in fiscal year June 30, 2023 in accordance with assistance agreements. At June 30, 2023, the Authority owed or was owed by affiliates as follows:

<b>Related Party</b>	<b>Accounts Receivable (Accounts Payable) due from/to RP @ 6/30/2023</b>
North Street Elderly Limited Partnership	\$ (1,929)
Taylor Street Limited Partnership	(5,702)
22 Clinton LLC	6,307
18 Quintard LLC	(1,032)
Lawnhill Terrace 1 LP	(1,391)
Summer Place	(4,935)
Lawnhill Terrace 2 LP	915
Lawnhill Terrace 3 LP	(1,693)
	<b>\$ (9,460)</b>

**NOTE 18 – COMMITMENTS, CONTINGENCIES, AND GUARANTEES**

***Westwood***

Westwood is required to maintain compliance with the applicable sections of Section 42 of the Internal Revenue Service Code. Failure to maintain compliance with occupant eligibility, and/or unit gross rent or to correct non-compliance within a specified time period could result in Westwood being required to return funds to CHFA that were provided through the Tax Credit Exchange Program (TCEP). The units will remain affordable for 69 years beyond the extended use period of 30 years for a total of 99 years.



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**NOTE 18 – COMMITMENTS, CONTINGENCIES, AND GUARANTEES (CONTINUED)**

***Palmer Square Housing Development, LLC***

Palmer Square utilized TCEP and the Tax Credit Assistance Program (TCAP) and effectively exchanged the tax credits that it had been awarded for other sources of financing. Palmer Square is required to meet the provisions of the Internal Revenue Code Section 42 regulations during each of fifteen consecutive years in order to not be required to return the TCEP and TCAP funds awarded. Palmer Square signed an extended use agreement with CHFA to extend the compliance period for an additional 84 years.

***Operating deficit guarantees***

The managing member, Clinton Manor Housing Corporation, a component unit of the Authority, is obligated to fund operating deficits for 22 Clinton Ave, LLC, as defined in the operating agreement, from the rental achievement until the later of the achievement of a debt service ratio of 1.15 to 1.0 for a period of twelve consecutive months or five years. This guarantee will be in the form of subordinated loans not to exceed \$750,000. The Authority has not provided any loan guarantees to 22 Clinton Ave LLC at June 30, 2023.

The managing member, Quintard Manor Housing Corporation, a component unit of the Authority is obligated to fund operating deficits for 18 Quintard, LLC, as defined in the operating agreement, from the rental achievement until the later of the achievement of a debt service ratio of 1.2 to 1.0 for a period of twelve consecutive months or five years. This guarantee will be in the form of subordinated loans not to exceed \$600,000. The Authority has not provided any loan guarantees to 18 Quintard, LLC at June 30, 2023.

Rippowam Corporation is obligated to fund operating deficits for 992 Summer Street, LLC, as defined in the amended and restated agreement of limited partnership, from the Final Closing until the period ending on December 31<sup>st</sup> of the year in which the fifth anniversary of the Final Closing occurs. This guarantee will be in the form of subordinated loans not to exceed \$274,000. As of June 30, 2023, Rippowam Corporation has not provided any operating deficit loans.

Rippowam Corporation is obligated to fund operating deficits for Park 215, LP, as defined in the amended and restated agreement of limited partnership, during the period beginning on the admission date and ending on the later of the following to occur (A) Development obligation Date or (B) achievement of 115% debt service coverage ratio for a period of twelve consecutive calendar months commencing after Final Closing. This guarantee will be in the form of subordinated loans not to exceed a maximum aggregate balance of \$778,823. As of June 30, 2023, Rippowam Corporation has not provided any operating deficit loans.





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**NOTE 18 – COMMITMENTS, CONTINGENCIES, AND GUARANTEES (CONTINUED)**

Rippowam Corporation is obligated to fund operating deficits for Lawnhill Terrace Phase 2 LP, as defined in the amended and restated agreement of limited partnership, from the Stabilization Date, as defined, until the Release Date, as defined. This guarantee will be in the form of subordinated loans not to exceed \$305,000. As of June 30, 2023, 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, 2023, Rippowam Corporation has not provided any operating deficit loans.

Rippowam Corporation, as developer of Lawnhill Terrace IV, LP, has guaranteed the construction completion of and payment of the development costs of Lawnhill Terrace III, LP. If the proceeds from the Final Closing are insufficient to pay all development costs, Rippowam Corporation shall advance or cause to be advanced to the Partnership from time to time as needed all such funds as are required to pay such deficiencies.

Rippowam Corporation is obligated to fund operating deficits for Lawnhill Terrace Phase IV LP, as defined in the amended and restated agreement of limited partnership, from the Stabilization Date, as defined, until the Release Date, as defined. This guarantee will be in the form of subordinated loans not to exceed \$275,000. As of June 30, 2023, Rippowam Corporation has not provided any operating deficit loans.



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**NOTE 19 – CONDUIT DEBT**

The Authority has issued special revenue bonds to provide financial assistance to support the development of affordable housing. These nonrecourse conduit bonds are secured by the property financed. The Authority is not obligated in any manner, and accordingly, the bonds have not been recorded in the accompanying financial statements.

As of June 30, 2023, there were 5 series of outstanding revenue bonds. The following table summarizes the series, original amount and current amount outstanding.

Series	Original Amount	Amount Outstanding
Lawnhill Terrace II	\$ 12,600,000	\$ 1,148,266
Lawnhill Terrace III	13,000,000	2,249,774
Lawnhill Terrace IV	10,000,000	6,669,835
22 Clinton Ave	7,700,000	4,844,876
TJH Senior Living LLC	31,695,000	31,695,000
Total	74,995,000	46,607,751



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**NOTE 20 – CHANGES TO THE FINANCIAL REPORTING ENTITY**

**Addition of a Blended Component Unit**

On December 28, 2022, Clinton Ave LP, LLC purchased a 49.99% equity interest in Clinton Avenue Limited Partnership (Post House) for a purchase price of \$150,000. Subsequent to this purchase, the Authority through its component units (Clinton Ave LP, LLC and Clinton Avenue Housing Corporation) had a collective 50% equity interest in Clinton Avenue Limited Partnership. As a result, the Authority reassessed whether Post House qualifies as a blended component unit of the Authority and concluded that Post House meets the criteria for blending as it is fiscally dependent on the Authority and that a financial benefit or burden exists.

In accordance with GASB Statement 100, *Accounting Changes and Error Corrections*, a change to the financial reporting entity is reported by adjusting the current period's beginning net position, as if the change occurred as of the beginning of the reporting period.

The change in financial reporting entity also resulted in the elimination of intra-entity leasing activity between the Authority and its blended component units; the effects of which are included in the table below. The following table summarizes the adjustment to beginning net position resulting from the change in reporting entity:

Beginning Net Position - As Previously Stated	\$ 188,280,037
Inclusion of Post House as a blended component unit	9,152,284
Decrease in Right of Use Assets, net	(437,655)
Decrease in lease liabilities	437,655
Decrease in lease receivables	(309,496)
Decrease in deferred inflows of resources - leases	309,496
Total Restatement	<u>9,152,284</u>
Beginning Net Position - Restated	<u>\$ 197,432,321</u>

The increase in net position resulting from the inclusion of Post House as a blended component unit can be broken out as follows:

Increase in cash & cash equivalents	\$ 828,333
Increase in capital assets, net	10,440,638
Increase in other assets	145,068
Increase in current liabilities	(232,461)
Increase in long-term liabilities	<u>(2,029,294)</u>
	<u>\$ 9,152,284</u>



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**NOTE 21 – MINORITY INTERESTS IN LIMITED PARTNERSHIPS & LIMITED LIABILITY COMPANIES**

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

	North Street LP	Greenfield Merrell LP	18 Quintard LLC	22 Clinton Ave LLC	Taylor Street LP
<b>Assets</b>					
Current	\$ 141,240	\$ 270,210	\$ 265,922	\$ 629,958	\$ 58,763
Other	\$ 651,463	\$ 974,472	\$ 1,380,693	\$ 979,671	\$ 372,683
Capital	\$ 8,941,143	\$ 12,536,807	\$ 5,224,120	\$ 7,412,923	\$ 2,535,741
<b>Liabilities</b>					
Current	\$ 389,313	\$ 469,483	\$ 326,554	\$ 388,438	\$ 63,883
Noncurrent	\$ 11,045,661	\$ 8,602,020	\$ 6,522,967	\$ 7,626,580	\$ 897,393
<b>Partners' / Members' Equity</b>	\$ (1,701,128)	\$ 4,709,986	\$ 21,214	\$ 1,007,534	\$ 2,005,911
<b>Total Revenue</b>	\$ 1,816,652	\$ 1,218,323	\$ 1,181,503	\$ 1,998,637	\$ 267,810
<b>Total Expenses</b>	\$ 1,686,412	\$ 1,842,641	\$ 1,361,716	\$ 2,239,659	\$ 307,620
<b>Beginning Equity</b>	\$ (2,388,791)	\$ 5,334,304	\$ 201,427	\$ 1,248,556	\$ 2,047,417
<b>Net Income (Loss)</b>	\$ 130,240	\$ (624,318)	\$ (180,213)	\$ (241,022)	\$ (39,810)
<b>Contributions (Distributions)</b>	\$ 557,423	\$ --	\$ --	\$ --	\$ (1,696)



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

	Lawnhill Terrace I LP	Lawnhill Terrace II LP	Lawnhill Terrace III LP	992 Summer Street Development LP	Fairfield Court LP	Park 215 LP
<b>Assets</b>						
Current	\$ 169,092	\$ 416,928	\$ 531,916	\$ 134,163	\$ 395,608	\$ 311,299
Other	\$ 620,971	\$ 3,233,910	\$ 2,517,692	\$ 772,569	\$ 2,497,502	\$ 1,100,385
Capital	\$ 17,602,357	\$ 19,935,424	\$ 20,265,191	\$ 13,441,405	\$ 22,456,413	\$ 34,950,158
<b>Liabilities</b>						
Current	\$ 302,293	\$ 313,727	\$ 9,731,339	\$ 131,421	\$ 591,469	\$ 509,158
Noncurrent	\$ 8,044,798	\$ 21,173,354	\$ 14,203,767	\$ 12,976,141	\$ 21,139,357	\$ 21,564,841
<b>Partners' / Members' Equity</b>	\$ 10,045,329	\$ 2,099,181	\$ (620,307)	\$ 1,240,575	\$ 3,618,697	\$ 14,287,843
<b>Total Revenue</b>	\$ 737,092	\$ 902,416	\$ 803,527	\$ 678,582	\$ 2,045,014	\$ 1,793,498
<b>Total Expenses</b>	\$ 1,397,016	\$ 2,250,796	\$ 2,263,505	\$ 1,473,761	\$ 2,905,183	\$ 2,594,621
<b>Beginning Equity</b>	\$ 10,705,253	\$ 3,447,561	\$ (194,564)	\$ 2,035,754	\$ 4,485,412	\$ 15,088,966
<b>Net Income (Loss)</b>	\$ (659,924)	\$ (1,348,380)	\$ (1,459,978)	\$ (795,179)	\$ (860,169)	\$ (801,123)
<b>Contributions (Distributions)</b>	\$ --	\$ --	\$ 1,034,235	\$ --	\$ (6,546)	\$ --





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**NOTE 22 – BLENDED COMPONENT UNITS**

	<b>Rippowam Corporation</b>	<b>Glenbrook Manor</b>	<b>Palmer Square</b>	<b>Westwood</b>	<b>SEHC</b>	<b>Fairgate Farm Inc</b>
<b>Fiscal year end</b>	6/30/2023	12/31/2022	12/31/2022	12/31/2022	9/30/2022	6/30/2023
<b>Condensed Summary of Net Position</b>						
<b>Assets</b>						
Current	\$ 4,000,915	\$ 931,553	\$ 1,369,944	\$ 1,826,813	\$ 623,764	\$ 38,778
Due from (to) Primary Government	44,219	(3,718)	--	--	(162,228)	(321,276)
Capital	4,199,506	5,644,684	18,212,576	21,000,877	270,038	18,579
Other noncurrent	9,680,136	141,130	--	--	--	--
<b>Total Assets</b>	<u>17,924,776</u>	<u>6,713,649</u>	<u>19,582,520</u>	<u>22,827,690</u>	<u>731,574</u>	<u>(263,919)</u>
<b>Liabilities</b>						
Current	201,149	1,125,894	791,321	885,611	395,622	13,965
Noncurrent	131,721	4,618,757	14,684,727	13,334,277	--	--
<b>Total Liabilities</b>	<u>332,870</u>	<u>5,744,651</u>	<u>15,476,048</u>	<u>14,219,888</u>	<u>395,622</u>	<u>13,965</u>
Deferred inflows of resources	--	--	--	--	--	--
<b>Net Position</b>						
Net investment in capital assets	4,067,284	942,220	3,184,281	7,085,828	270,038	18,579
Restricted	5,924,696	600,496	733,933	1,136,492	77,733	--
Unrestricted	7,599,926	(573,718)	188,258	385,482	(11,819)	(296,463)
<b>Total Net Position</b>	<u>\$ 17,591,906</u>	<u>\$ 968,998</u>	<u>\$ 4,106,472</u>	<u>\$ 8,607,802</u>	<u>\$ 335,952</u>	<u>\$ (277,884)</u>



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**NOTE 22 – BLENDED COMPONENT UNITS (CONTINUED)**

	<b>Dovetail</b>	<b>SCCIC</b>	<b>Post House</b>	<b>NSEHC</b>	<b>Total</b>
<b>Fiscal year end</b>	6/30/2023	12/31/2022	12/31/2022	6/30/2023	
<b>Condensed Summary of Net Position</b>					
<b>Assets</b>					
Current	\$ 150,628	\$ 446,875	\$ 911,209	\$ --	\$ 10,300,479
Due from (to) Primary Government	(252,010)	--	(2,171)	--	(697,184)
Capital	--	7,375,235	10,328,494	--	67,049,989
Other noncurrent	--	1,563,318	160,981	--	11,545,565
<b>Total Assets</b>	<b>(101,382)</b>	<b>9,385,428</b>	<b>11,398,513</b>	<b>--</b>	<b>88,198,849</b>
<b>Liabilities</b>					
Current	6,762	108,963	221,667	--	3,750,954
Noncurrent	--	--	2,269,748	--	35,039,230
<b>Total Liabilities</b>	<b>6,762</b>	<b>108,963</b>	<b>2,491,415</b>	<b>--</b>	<b>38,790,184</b>
Deferred inflows of resources	--	1,484,682	--	--	1,484,682
<b>Net Position</b>					
Net investment in capital assets	--	7,375,235	7,981,656	--	30,925,121
Restricted	--	--	626,587	--	9,099,937
Unrestricted	(108,144)	416,548	298,855	--	7,898,925
<b>Total Net Position</b>	<b>\$ (108,144)</b>	<b>\$ 7,791,783</b>	<b>\$ 8,907,098</b>	<b>\$ --</b>	<b>\$ 47,923,983</b>



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**NOTE 22 – BLENDED COMPONENT UNITS (CONTINUED)**

	<b>Rippowam Corporation</b>	<b>Glenbrook Manor</b>	<b>Palmer Square</b>	<b>Westwood</b>	<b>SEHC</b>	<b>Fairgate Farm Inc</b>
<b>Condensed Summary of Revenues, Expenses and Changes in Net Position</b>						
<b>Operating Revenues</b>						
Tenant rental revenue	\$ --	\$ 735,768	\$ 1,900,024	\$ 2,152,178	\$ 2,162,840	\$ --
Government grants	--	--	--	--	394,967	19,779
Other revenue	969,666	--	1,434	9,005	445,438	43,452
<b>Total Operating Revenues</b>	<b>969,666</b>	<b>735,768</b>	<b>1,901,458</b>	<b>2,161,183</b>	<b>3,003,245</b>	<b>63,231</b>
<b>Operating Expenses</b>						
Housing assistance payments	--	--	--	--	--	--
Administration	1,619,394	128,922	382,634	448,890	468,814	281,186
Repair and maintenance	8,497	128,874	283,561	285,264	228,617	24,299
Depreciation expense	1,907	202,826	658,160	768,894	37,399	--
Utilities	--	69,975	112,691	114,909	124,182	3,703
Tenant services	--	62,099	--	--	1,727,564	--
Insurance expense	20,689	79,675	112,978	140,471	74,573	11,063
Other general expenses	346,195	16,277	177,323	170,421	178,846	20,864
Protective services	--	--	101,708	100,518	--	--
Amortization	7,504	8,442	--	--	--	--
<b>Total Operating Expenses</b>	<b>2,004,186</b>	<b>697,090</b>	<b>1,829,055</b>	<b>2,029,367</b>	<b>2,839,995</b>	<b>341,115</b>
<b>Operating Income (Loss)</b>	<b>(1,034,520)</b>	<b>38,678</b>	<b>72,403</b>	<b>131,816</b>	<b>163,250</b>	<b>(277,884)</b>
<b>Non-operating Revenues (Expenses)</b>						
Interest income	376,088	30,582	1,341	242	39	--
Interest expense	--	(131,913)	(403,144)	(441,722)	--	--
Transfers in (out)	265,345	--	--	--	--	210,484
Other non-operating expenses	--	--	--	--	--	--
<b>Total Non-operating Revenues (Expenses)</b>	<b>641,433</b>	<b>(101,331)</b>	<b>(401,803)</b>	<b>(441,480)</b>	<b>39</b>	<b>210,484</b>
<b>Change in Net Position</b>	<b>(393,087)</b>	<b>(62,653)</b>	<b>(329,400)</b>	<b>(309,664)</b>	<b>163,289</b>	<b>(67,400)</b>
<b>Beginning Net Position</b>	<b>17,984,993</b>	<b>1,031,651</b>	<b>4,435,872</b>	<b>8,917,466</b>	<b>172,663</b>	<b>(210,484)</b>
<b>Prior Period Adjustments</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Ending Net Position</b>	<b>\$ 17,591,906</b>	<b>\$ 968,998</b>	<b>\$ 4,106,472</b>	<b>\$ 8,607,802</b>	<b>\$ 335,952</b>	<b>\$ (277,884)</b>



**Housing Authority of the City of Stamford**  
**d/b/a Charter Oak Communities**  
**Notes to Financial Statements**  
*June 30, 2023*

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**NOTE 22 – BLENDED COMPONENT UNITS (CONTINUED)**

	Dovetail	SCCIC	Post House	NSEHC	Total
<b>Condensed Summary of Revenues, Expenses and Changes in Net Position</b>					
<b>Operating Revenues</b>					
Tenant rental revenue	\$ --	\$ --	\$ 1,143,864	\$ --	\$ 8,094,674
Government grants	--	--	--	--	414,746
Other revenue	179,249	396,567	64,490	58,693	2,167,994
<b>Total Operating Revenues</b>	<b>179,249</b>	<b>396,567</b>	<b>1,208,354</b>	<b>58,693</b>	<b>10,677,414</b>
<b>Operating Expenses</b>					
Housing assistance payments	--	--	--	--	--
Administration	287,154	66,365	191,281	--	3,874,640
Repair and maintenance	80	38,291	194,358	--	1,191,841
Depreciation expense	--	336,065	465,103	--	2,470,354
Utilities	--	31,985	109,803	--	567,248
Tenant services	--	--	97,898	--	1,887,561
Insurance expense	--	26,637	61,199	--	527,285
Other general expenses	160	288,859	19,360	--	1,218,305
Protective services	--	20,268	155,904	--	378,398
Amortization	--	--	27,472	--	43,418
<b>Total Operating Expenses</b>	<b>287,394</b>	<b>808,470</b>	<b>1,322,378</b>	<b>--</b>	<b>12,159,050</b>
<b>Operating Income (Loss)</b>	<b>(108,145)</b>	<b>(411,903)</b>	<b>(114,024)</b>	<b>58,693</b>	<b>(1,481,636)</b>
<b>Non-operating Revenues (Expenses)</b>					
Interest income	--	99,844	3,898	--	512,034
Interest expense	--	(2,294)	(135,060)	--	(1,114,133)
Transfers in (out)	253,809	--	--	(58,693)	670,945
Other non-operating expenses	--	--	--	--	--
<b>Total Non-operating Revenues (Expenses)</b>	<b>253,809</b>	<b>97,550</b>	<b>(131,162)</b>	<b>(58,693)</b>	<b>68,846</b>
<b>Change in Net Position</b>	<b>145,664</b>	<b>(314,353)</b>	<b>(245,186)</b>	<b>--</b>	<b>(1,412,790)</b>
<b>Beginning Net Position</b>	<b>(253,808)</b>	<b>8,106,136</b>	<b>--</b>	<b>--</b>	<b>40,184,489</b>
<b>Prior Period Adjustments</b>	<b>--</b>	<b>--</b>	<b>9,152,284</b>	<b>--</b>	<b>9,152,284</b>
<b>Ending Net Position</b>	<b>\$ (108,144)</b>	<b>\$ 7,791,783</b>	<b>\$ 8,907,098</b>	<b>\$ --</b>	<b>\$ 47,923,983</b>



**Housing Authority of the City of Stamford**  
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**Notes to Financial Statements**  
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**NOTE 22 – BLENDED COMPONENT UNITS (CONTINUED)**

	<b>Rippowam Corporation</b>	<b>Glenbrook Manor</b>	<b>Palmer Square</b>	<b>Westwood</b>	<b>SEHC</b>	<b>Fairgate Farm Inc</b>
<b>Condensed Summary of Cash Flows</b>						
<b>Net Cash Provided by (Used In):</b>						
Operating Activities	\$ (33,696)	\$ 270,423	\$ 790,009	\$ 992,585	\$ 395,834	\$ (61,953)
Non-Capital Financing	--	--	--	--	--	--
Capital and Related Financing	--	(291,723)	(718,162)	(715,325)	(13,374)	--
Investing	<u>(95,796)</u>	<u>3,832</u>	<u>1,430</u>	<u>4,775</u>	<u>39</u>	<u>--</u>
<b>Net Change in Cash</b>	(129,492)	(17,468)	73,277	282,035	382,499	(61,953)
Cash and cash equivalents at beginning of year	<u>2,321,290</u>	<u>936,835</u>	<u>1,158,739</u>	<u>1,441,804</u>	<u>(375,839)</u>	<u>(220,699)</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>\$ 2,191,798</u></u>	<u><u>\$ 919,367</u></u>	<u><u>\$ 1,232,016</u></u>	<u><u>\$ 1,723,839</u></u>	<u><u>\$ 6,660</u></u>	<u><u>\$ (282,652)</u></u>





**Housing Authority of the City of Stamford**  
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**NOTE 22 – BLENDED COMPONENT UNITS (CONTINUED)**

	<b>Dovetail</b>	<b>SCCIC</b>	<b>Post House</b>	<b>NSEHC</b>	<b>Total</b>
<b>Condensed Summary of Cash Flows</b>					
<b>Net Cash Provided by (Used In):</b>					
Operating Activities	\$ 150,004	\$ (94,534)	\$ 342,466	\$ --	\$ 2,751,138
Non-Capital Financing	--	--	--	--	--
Capital and Related Financing	--	(6,894)	(283,257)	--	(2,028,735)
Investing	--	99,844	3,898	--	18,022
	150,004	(1,584)	63,107	--	740,425
<b>Net Change in Cash</b>	<b>150,004</b>	<b>(1,584)</b>	<b>63,107</b>	<b>--</b>	<b>740,425</b>
Cash and cash equivalents at beginning of year	(251,385)	375,004	828,332	--	6,214,081
<b>Cash and cash equivalents at end of year</b>	<b>\$ (101,381)</b>	<b>\$ 373,420</b>	<b>\$ 891,439</b>	<b>\$ --</b>	<b>\$ 6,954,506</b>



**REQUIRED SUPPLEMENTARY  
INFORMATION**



*Lawnhill Terrace 1 Pictured*





**Housing Authority of the City of Stamford**  
**d/b/a Charter Oak Communities**  
**Schedule of the Proportionate Share of the Net Pension Liability**  
**Connecticut Municipal Employees Retirement System**  
*Last nine fiscal years*

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Measurement Period Ending June 30,	Proportion of the net pension liability	Proportionate share of the net pension liability	Covered payroll	Proportionate share of the net pension liability as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2022	1.908%	\$ 8,580,328	\$ 5,206,569	164.80%	68.710%
2021	1.847%	\$ 4,370,760	\$ 4,944,254	88.40%	82.590%
2020	1.729%	\$ 6,789,481	\$ 4,427,770	153.34%	71.180%
2019	1.738%	\$ 6,414,075	\$ 4,467,522	143.57%	72.690%
2018	1.728%	\$ 6,609,936	\$ 4,864,762	135.87%	73.600%
2017	1.582%	\$ 2,614,652	\$ 4,142,027	63.12%	91.680%
2016	1.582%	\$ 3,104,622	\$ 4,150,937	74.79%	88.290%
2015	1.687%	\$ 2,309,460	\$ 3,743,185	61.70%	87.470%
2014	1.687%	\$ 1,637,244	\$ 3,743,185	43.74%	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 ten fiscal years*

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Fiscal Year Ending June 30	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2023	\$ 974,804	\$ 974,804	--	\$ 5,554,439	17.55%
2022	\$ 855,960	\$ 855,960	--	\$ 5,206,569	16.44%
2021	\$ 739,268	\$ 739,268	--	\$ 4,944,254	14.95%
2020	\$ 612,880	\$ 612,880	--	\$ 4,427,770	13.84%
2019	\$ 543,824	\$ 543,824	--	\$ 4,467,522	12.17%
2018	\$ 519,200	\$ 519,200	--	\$ 4,864,762	10.67%
2017	\$ 486,271	\$ 486,271	--	\$ 4,142,027	11.74%
2016	\$ 482,135	\$ 482,135	--	\$ 4,150,937	11.62%
2015	\$ 457,518	\$ 457,518	--	\$ 3,743,185	12.22%
2014	\$ 442,678	\$ 442,678	--	\$ 3,743,185	11.83%



Housing Authority of the City of Stamford  
d/b/a Charter Oak Communities  
Notes to Required Supplementary Information  
*June 30, 2023*

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**NOTE 1 – PENSION PLAN SCHEDULES**

***DESCRIPTION OF REQUIRED SUPPLEMENTARY INFORMATION***

The Schedule of the Proportionate Share of the Net Pension Liability presents multi-year trend information on the Authority's share of the Net Pension Liability and related ratios.

The Schedule of Contributions presents multiyear trend information for the Authority's required and actual contributions relating to the pension plan.

***10-YEAR TREND INFORMATION***

The Schedules of the Proportionate Share of the Net Pension Liability and the Schedule of Contributions are intended to present information for 10 years. Until a 10-year trend is compiled, information is presented for those years in which information is available.

***CHANGES IN BENEFIT TERMS***

There were no changes in benefit terms from the prior measurement date.

***CHANGES IN ASSUMPTIONS***

There were no changes in assumptions from the prior measurement date

**SUPPLEMENTARY  
INFORMATION**

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*Lawnhill Terrace 2 Pictured*





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

## Supplementary Financial Data Schedule

*June 30, 2023*

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FDS Line Item	Description	CT007000001	CT007000002	CT007000003	CT007000004	CT007000006	CT007000007	CT007000008
111	Cash - Unrestricted	382,318	867,885	235,145	--	--	--	--
112	Cash - Restricted - Modernization and Development	--	--	--	--	--	--	--
113	Cash - Other Restricted	--	21,550	--	--	--	--	--
114	Cash - Tenant Security Deposits	--	62,711	26,804	--	--	--	--
115	Cash - Restricted for Payment of Current Liabilities	--	--	--	--	--	--	--
100	Total Cash	382,318	952,146	261,949	--	--	--	--
121	Accounts Receivable - PHA Projects	--	--	--	--	5,899	--	--
122	Accounts Receivable - HUD Other Projects	--	89,442	--	--	--	--	--
124	Accounts Receivable - Other Government	--	--	--	--	--	--	--
125	Accounts Receivable - Miscellaneous	--	--	--	--	--	--	--
126	Accounts Receivable - Tenants	--	15,319	25,149	--	--	--	--
126.1	Allowance for Doubtful Accounts -Tenants	--	(4,128)	(4,260)	--	--	--	--
126.2	Allowance for Doubtful Accounts - Other	--	--	--	--	--	--	--
127	Notes, Loans, & Mortgages Receivable - Current	--	--	--	--	--	--	--
120	Total Receivables, Net of Allowances for Doubtful Accounts	--	100,633	20,889	--	5,899	--	--
131	Investments - Unrestricted	--	--	--	--	--	--	--
142	Prepaid Expenses and Other Assets	--	7,917	161	--	--	--	--
144	Inter Program Due From	--	27,710	--	--	--	--	--
150	Total Current Assets	382,318	1,088,406	282,999	--	5,899	--	--
161	Land	67,743	252,156	112,043	85,090	--	--	--
162	Buildings	--	29,771,642	14,911,708	--	--	--	--
163	Furniture, Equipment & Machinery - Dwellings	--	29,053	135,848	--	--	--	--
164	Furniture, Equipment & Machinery - Administration	--	616,074	14,733	--	--	--	--
165	Leasehold Improvements	--	6,466	20,904	--	--	--	--
166	Accumulated Depreciation	--	(29,809,218)	(14,519,365)	--	--	--	--
167	Construction in Progress	--	749,522	4,956,616	--	--	--	--
160	Total Capital Assets, Net of Accumulated Depreciation	67,743	1,615,695	5,632,487	85,090	--	--	--
171	Notes, Loans and Mortgages Receivable - Non-Current	--	--	--	--	--	--	--
174	Other Assets	--	--	--	--	--	--	--
180	Total Non-Current Assets	67,743	1,615,695	5,632,487	85,090	--	--	--
200	Deferred Outflow of Resources	--	--	--	--	--	--	--
290	Total Assets and Deferred Outflow of Resources	450,061	2,704,101	5,915,486	85,090	5,899	--	--
312	Accounts Payable <= 90 Days	--	39,940	22,306	--	--	--	--
321	Accrued Wage/Payroll Taxes Payable	--	12,604	6,704	--	--	--	--
322	Accrued Compensated Absences - Current Portion	--	10,325	2,822	--	--	--	--

*See Independent Auditors' Report*



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

## Supplementary Financial Data Schedule

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FDS Line Item	Description	CT007000001	CT007000002	CT007000003	CT007000004	CT007000006	CT007000007	CT007000008
325	Accrued Interest Payable	--	--	--	--	--	--	--
331	Accounts Payable - HUD PHA Programs	--	--	--	--	--	--	--
333	Accounts Payable - Other Government	--	45,754	9,686	--	--	--	--
341	Tenant Security Deposits	--	62,711	26,804	--	--	--	--
342	Unearned Revenue	--	8,451	3,805	--	40	20	--
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	--	--	--	--	--	--	--
345	Other Current Liabilities	--	50,070	1,126	--	--	--	--
346	Accrued Liabilities - Other	--	--	--	--	--	--	--
347	Inter Program - Due To	--	--	--	--	12,883	1,100	--
310	Total Current Liabilities	--	229,855	73,253	--	12,923	1,120	--
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	--	--	--	--	--	--	--
353	Non-current Liabilities - Other	--	--	--	--	--	--	--
357	Accrued Pension and OPEB Liabilities	--	--	--	--	--	--	--
350	Total Non-Current Liabilities	--	--	--	--	--	--	--
300	Total Liabilities	--	229,855	73,253	--	12,923	1,120	--
400	Deferred Inflow of Resources	--	--	--	--	--	--	--
508.4	Net Investment in Capital Assets	67,743	1,615,695	5,632,487	85,090	--	--	--
511.4	Restricted Net Position	--	--	--	--	--	--	--
512.4	Unrestricted Net Position	382,318	858,551	209,746	--	(7,024)	(1,120)	--
513	Total Equity - Net Position	450,061	2,474,246	5,842,233	85,090	(7,024)	(1,120)	--
600	Total Liab., Def. Inflow of Res., and Equity - Net Position	450,061	2,704,101	5,915,486	85,090	5,899	--	--
70300	Net Tenant Rental Revenue	--	832,896	520,463	--	--	--	--
70400	Tenant Revenue - Other	--	14,891	6,011	--	--	--	--
70500	Total Tenant Revenue	--	847,787	526,474	--	--	--	--
70600	HUD PHA Operating Grants	--	1,386,585	397,510	--	31,355	39,031	4,535
70610	Capital Grants	--	--	2,356,441	--	--	--	--
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	--	14,000	25,222	--	--	--	--
71400	Fraud Recovery	--	--	--	--	--	--	--
71500	Other Revenue	--	12,458	5,442	--	--	--	--

*See Independent Auditors' Report*



# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Supplementary Financial Data Schedule *June 30, 2023*

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FDS Line Item	Description	CT007000001	CT007000002	CT007000003	CT007000004	CT007000006	CT007000007	CT007000008
71600	Gain or Loss on Sale of Capital Assets	--	13,023	--	--	--	--	--
72000	Investment Income - Restricted	--	--	--	--	--	--	--
70000	Total Revenue	--	2,273,853	3,311,089	--	31,355	39,031	4,535
91100	Administrative Salaries	--	196,851	58,272	--	--	--	--
91200	Auditing Fees	--	6,939	4,460	--	--	--	--
91300	Management Fee	--	340,720	80,088	--	--	--	--
91310	Book-keeping Fee	--	18,510	6,435	--	--	--	--
91400	Advertising and Marketing	--	1,500	--	--	--	--	--
91500	Employee Benefit contributions - Administrative	--	95,012	23,723	--	--	--	--
91600	Office Expenses	--	40,447	5,494	--	--	--	--
91700	Legal Expense	--	10,146	17,576	--	--	--	--
91800	Travel	--	--	--	--	--	--	--
91900	Other	--	68,077	33,489	--	--	--	--
91000	Total Operating - Administrative	--	778,202	229,537	--	--	--	--
92000	Asset Management Fee	--	25,800	8,640	--	--	--	--
92100	Tenant Services - Salaries	--	--	--	--	--	--	--
92200	Relocation Costs	--	--	--	--	--	--	--
92300	Employee Benefit Contributions - Tenant Services	--	--	--	--	--	--	--
92400	Tenant Services - Other	--	35,636	32,988	--	--	--	--
92500	Total Tenant Services	--	35,636	32,988	--	--	--	--
93100	Water	--	32,761	23,339	--	--	--	--
93200	Electricity	--	200,638	105,917	--	--	--	--
93300	Gas	--	108,855	95,241	--	--	--	--
93400	Fuel	--	--	--	--	--	--	--
93600	Sewer	--	46,947	26,991	--	--	--	--
93000	Total Utilities	--	389,201	251,488	--	--	--	--
94100	Ordinary Maintenance and Operations - Labor	--	146,875	106,342	--	--	--	--
94200	Ordinary Maintenance and Operations - Materials and Other	--	77,240	42,454	--	--	--	--
94300	Ordinary Maintenance and Operations Contracts	--	384,028	157,264	--	--	--	--
94500	Employee Benefit Contributions - Ordinary Maintenance	--	77,506	50,394	--	--	--	--
94000	Total Maintenance	--	685,649	356,454	--	--	--	--
95100	Protective Services - Labor	--	--	--	--	--	--	--
95200	Protective Services - Other Contract Costs	--	232,430	1,543	--	--	--	--
95300	Protective Services - Other	--	--	--	--	--	--	--
95000	Total Protective Services	--	232,430	1,543	--	--	--	--
96110	Property Insurance	--	110,988	35,229	--	--	--	--
96120	Liability Insurance	--	33,235	14,299	--	--	--	--

*See Independent Auditors' Report*



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

## Supplementary Financial Data Schedule

*June 30, 2023*

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FDS Line Item	Description	CT007000001	CT007000002	CT007000003	CT007000004	CT007000006	CT007000007	CT007000008
96130	Workmen's Compensation	--	10,772	3,898	--	--	--	--
96140	All Other Insurance	--	28,614	10,113	--	--	--	--
96100	Total insurance Premiums	--	183,609	63,539	--	--	--	--
96200	Other General Expenses	--	4,912	--	--	31,355	39,031	4,535
96210	Compensated Absences	--	5,613	1,986	--	--	--	--
96300	Payments in Lieu of Taxes	--	20,145	4,411	--	--	--	--
96400	Bad debt - Tenant Rents	--	21,228	2,260	--	--	--	--
96000	Total Other General Expenses	--	51,898	8,657	--	31,355	39,031	4,535
96710	Interest of Mortgage (or Bonds) Payable	--	--	--	--	--	--	--
96720	Interest on Notes Payable (Short and Long Term)	--	--	--	--	--	--	--
96730	Amortization of Bond Issue Costs	--	916	3,136	--	--	--	--
96700	Total Interest Expense and Amortization Cost	--	916	3,136	--	--	--	--
96900	Total Operating Expenses	--	2,383,341	955,982	--	31,355	39,031	4,535
97000	Excess of Operating Revenue over Operating Expenses	--	(109,488)	2,355,107	--	--	--	--
97300	Housing Assistance Payments	--	--	--	--	--	--	--
97350	HAP Portability-In	--	--	--	--	--	--	--
97400	Depreciation Expense	--	197,266	151,917	--	--	--	--
90000	Total Expenses	--	2,580,607	1,107,899	--	31,355	39,031	4,535
10010	Operating Transfer In	--	220,680	--	--	--	--	--
10020	Operating transfer Out	--	(220,680)	--	--	--	--	--
10100	Total Other financing Sources (Uses)	--	--	--	--	--	--	--
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	--	(306,754)	2,203,190	--	--	--	--
11020	Required Annual Debt Principal Payments	--	--	--	--	--	--	--
11030	Beginning Equity	450,061	2,781,000	3,639,043	85,090	(7,024)	(1,120)	--
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	--	--	--	--	--	--	--
11190	Unit Months Available	--	2,580	864	--	72	120	396
11210	Number of Unit Months Leased	--	2,468	858	--	71	120	396
11620	Building Purchases	--	--	2,356,441	--	--	--	--

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# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Supplementary Financial Data Schedule June 30, 2023

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FDS Line Item	Description	CT007000009	CT007000010	CT007000011	AMPs	CDBG	Mod Rehab	N/C S/R Section 8
111	Cash - Unrestricted	--	--	--	1,485,348	--	480,268	8,177
112	Cash - Restricted - Modernization and Development	--	--	--	--	--	--	--
113	Cash - Other Restricted	--	--	--	21,550	--	--	--
114	Cash - Tenant Security Deposits	--	--	--	89,515	--	--	--
115	Cash - Restricted for Payment of Current Liabilities	--	--	--	--	--	--	--
100	Total Cash	--	--	--	1,596,413	--	480,268	8,177
121	Accounts Receivable - PHA Projects	--	--	--	5,899	--	--	--
122	Accounts Receivable - HUD Other Projects	--	--	--	89,442	--	8,779	--
124	Accounts Receivable - Other Government	--	--	--	--	--	--	--
125	Accounts Receivable - Miscellaneous	--	--	--	--	--	1,720	--
126	Accounts Receivable - Tenants	--	--	--	40,468	--	--	--
126.1	Allowance for Doubtful Accounts - Tenants	--	--	--	(8,388)	--	--	--
126.2	Allowance for Doubtful Accounts - Other	--	--	--	--	--	--	--
127	Notes, Loans, & Mortgages Receivable - Current	--	--	--	--	--	--	--
120	Total Receivables, Net of Allowances for Doubtful Accounts	--	--	--	127,421	--	10,499	--
131	Investments - Unrestricted	--	--	--	--	--	--	--
142	Prepaid Expenses and Other Assets	--	--	--	8,078	--	--	--
144	Inter Program Due From	--	2,168	2,574	32,452	--	--	--
150	Total Current Assets	--	2,168	2,574	1,764,364	--	490,767	8,177
161	Land	--	--	--	517,032	--	--	--
162	Buildings	--	--	--	44,683,350	--	--	--
163	Furniture, Equipment & Machinery - Dwellings	--	--	--	164,901	--	--	--
164	Furniture, Equipment & Machinery - Administration	--	--	--	630,807	--	--	--
165	Leasehold Improvements	--	--	--	27,370	--	--	--
166	Accumulated Depreciation	--	--	--	(44,328,583)	--	--	--
167	Construction in Progress	--	--	--	5,706,138	57,790	--	--
160	Total Capital Assets, Net of Accumulated Depreciation	--	--	--	7,401,015	57,790	--	--
171	Notes, Loans and Mortgages Receivable - Non-Current	--	--	--	--	--	--	--
174	Other Assets	--	--	--	--	--	--	--
180	Total Non-Current Assets	--	--	--	7,401,015	57,790	--	--
200	Deferred Outflow of Resources	--	--	--	--	--	--	--
290	Total Assets and Deferred Outflow of Resources	--	2,168	2,574	9,165,379	57,790	490,767	8,177
312	Accounts Payable <= 90 Days	--	2,168	2,075	66,489	--	234	--
321	Accrued Wage/Payroll Taxes Payable	--	--	--	19,308	--	692	--
322	Accrued Compensated Absences - Current Portion	--	--	--	13,147	--	916	--

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

## Supplementary Financial Data Schedule

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FDS Line Item	Description	CT007000009	CT007000010	CT007000011	AMPs	CDBG	Mod Rehab	N/C S/R Section 8
325	Accrued Interest Payable	--	--	--	--	--	--	--
331	Accounts Payable - HUD PHA Programs	--	--	--	--	--	15,558	--
333	Accounts Payable - Other Government	--	--	--	55,440	--	--	--
341	Tenant Security Deposits	--	--	--	89,515	--	--	--
342	Unearned Revenue	--	--	--	12,316	7,442	--	--
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	--	--	--	--	--	--	--
345	Other Current Liabilities	--	--	--	51,196	--	--	--
346	Accrued Liabilities - Other	--	--	--	--	--	--	--
347	Inter Program - Due To	--	--	--	13,983	32,817	--	--
310	Total Current Liabilities	--	2,168	2,075	321,394	40,259	17,400	--
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	--	--	--	--	--	--	--
353	Non-current Liabilities - Other	--	--	--	--	--	--	--
357	Accrued Pension and OPEB Liabilities	--	--	--	--	--	--	--
350	Total Non-Current Liabilities	--	--	--	--	--	--	--
300	Total Liabilities	--	2,168	2,075	321,394	40,259	17,400	--
400	Deferred Inflow of Resources	--	--	--	--	--	--	--
508.4	Net Investment in Capital Assets	--	--	--	7,401,015	57,790	--	--
511.4	Restricted Net Position	--	--	--	--	--	--	--
512.4	Unrestricted Net Position	--	--	499	1,442,970	(40,259)	473,367	8,177
513	Total Equity - Net Position	--	--	499	8,843,985	17,531	473,367	8,177
600	Total Liab., Def. Inflow of Res., and Equity - Net Position	--	2,168	2,574	9,165,379	57,790	490,767	8,177
70300	Net Tenant Rental Revenue	--	--	--	1,353,359	--	--	--
70400	Tenant Revenue - Other	--	--	--	20,902	--	--	--
70500	Total Tenant Revenue	--	--	--	1,374,261	--	--	--
70600	HUD PHA Operating Grants	14,891	973	691	1,875,571	--	274,828	1,578,867
70610	Capital Grants	--	--	--	2,356,441	--	--	--
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	--	--	--	39,222	--	--	--
71400	Fraud Recovery	--	--	--	--	--	--	--
71500	Other Revenue	--	--	--	17,900	32,292	--	--

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

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FDS Line Item	Description	CT007000009	CT007000010	CT007000011	AMPs	CDBG	Mod Rehab	N/C S/R Section 8
71600	Gain or Loss on Sale of Capital Assets	--	--	--	13,023	--	--	--
72000	Investment Income - Restricted	--	--	--	--	--	--	--
70000	Total Revenue	14,891	973	691	5,676,418	32,292	274,828	1,578,867
91100	Administrative Salaries	--	--	--	255,123	--	14,493	--
91200	Auditing Fees	--	--	--	11,399	--	4,000	--
91300	Management Fee	--	--	--	420,808	--	4,432	--
91310	Book-keeping Fee	--	--	--	24,945	--	1,748	--
91400	Advertising and Marketing	--	--	--	1,500	--	--	--
91500	Employee Benefit contributions - Administrative	--	--	--	118,735	--	6,964	--
91600	Office Expenses	--	--	--	45,941	19	--	--
91700	Legal Expense	--	--	--	27,722	--	112	--
91800	Travel	--	--	--	--	--	--	--
91900	Other	--	--	--	101,566	26	2,495	--
91000	Total Operating - Administrative	--	--	--	1,007,739	45	34,244	--
92000	Asset Management Fee	--	--	--	34,440	--	--	--
92100	Tenant Services - Salaries	--	--	--	--	--	--	--
92200	Relocation Costs	--	--	--	--	--	--	--
92300	Employee Benefit Contributions - Tenant Services	--	--	--	--	--	--	--
92400	Tenant Services - Other	--	--	--	68,624	--	--	--
92500	Total Tenant Services	--	--	--	68,624	--	--	--
93100	Water	--	--	--	56,100	--	--	--
93200	Electricity	--	--	--	306,555	--	--	--
93300	Gas	--	--	--	204,096	--	--	--
93400	Fuel	--	--	--	--	--	--	--
93600	Sewer	--	--	--	73,938	--	--	--
93000	Total Utilities	--	--	--	640,689	--	--	--
94100	Ordinary Maintenance and Operations - Labor	--	--	--	253,217	--	--	--
94200	Ordinary Maintenance and Operations - Materials and Other	--	--	--	119,694	--	--	--
94300	Ordinary Maintenance and Operations Contracts	--	--	--	541,292	--	--	--
94500	Employee Benefit Contributions - Ordinary Maintenance	--	--	--	127,900	--	--	--
94000	Total Maintenance	--	--	--	1,042,103	--	--	--
95100	Protective Services - Labor	--	--	--	--	--	--	--
95200	Protective Services - Other Contract Costs	--	--	--	233,973	--	--	--
95300	Protective Services - Other	--	--	--	--	--	--	--
95000	Total Protective Services	--	--	--	233,973	--	--	--
96110	Property Insurance	--	--	--	146,217	--	--	--
96120	Liability Insurance	--	--	--	47,534	--	--	--

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**Housing Authority of the City of Stamford**  
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FDS Line Item	Description	CT007000009	CT007000010	CT007000011	AMPs	CDBG	Mod Rehab	N/C S/R Section 8
96130	Workmen's Compensation	--	--	--	14,670	--	140	--
96140	All Other Insurance	--	--	--	38,727	--	--	--
96100	Total insurance Premiums	--	--	--	247,148	--	140	--
96200	Other General Expenses	14,891	973	691	96,388	--	126	--
96210	Compensated Absences	--	--	--	7,599	--	61	--
96300	Payments in Lieu of Taxes	--	--	--	24,556	--	--	--
96400	Bad debt - Tenant Rents	--	--	--	23,488	--	--	--
96000	Total Other General Expenses	14,891	973	691	152,031	--	187	--
96710	Interest of Mortgage (or Bonds) Payable	--	--	--	--	--	--	--
96720	Interest on Notes Payable (Short and Long Term)	--	--	--	--	--	--	--
96730	Amortization of Bond Issue Costs	--	--	--	4,052	--	--	--
96700	Total Interest Expense and Amortization Cost	--	--	--	4,052	--	--	--
96900	Total Operating Expenses	14,891	973	691	3,430,799	45	34,571	--
97000	Excess of Operating Revenue over Operating Expenses	--	--	--	2,245,619	32,247	240,257	1,578,867
97300	Housing Assistance Payments	--	--	--	--	--	236,533	1,578,867
97350	HAP Portability-In	--	--	--	--	--	--	--
97400	Depreciation Expense	--	--	--	349,183	--	--	--
90000	Total Expenses	14,891	973	691	3,779,982	45	271,104	1,578,867
10010	Operating Transfer In	--	--	--	220,680	--	--	--
10020	Operating transfer Out	--	--	--	(220,680)	--	--	--
10100	Total Other financing Sources (Uses)	--	--	--	--	--	--	--
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	--	--	--	1,896,436	32,247	3,724	--
11020	Required Annual Debt Principal Payments	--	--	--	--	--	--	--
11030	Beginning Equity	--	--	499	6,947,549	(14,716)	469,643	8,177
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	--	--	--	--	--	--	--
11190	Unit Months Available	108	48	60	4,248	--	180	972
11210	Number of Unit Months Leased	108	48	60	4,129	--	145	932
11620	Building Purchases	--	--	--	2,356,441	--	--	--

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

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FDS Line Item	Description	FSS Program	Housing Choice Vouchers	Mainstream Vouchers	Emergency Housing Voucher	Single Room Occupancy	HOPE VI
111	Cash - Unrestricted	--	784,286	13,883	56,370	51,167	85,938
112	Cash - Restricted - Modernization and Development	--	--	--	--	--	--
113	Cash - Other Restricted	--	273,525	77,425	--	--	1,837,180
114	Cash - Tenant Security Deposits	--	--	--	--	--	--
115	Cash - Restricted for Payment of Current Liabilities	--	118,042	--	--	--	--
100	Total Cash	--	1,175,853	91,308	56,370	51,167	1,923,118
121	Accounts Receivable - PHA Projects	--	--	--	--	--	--
122	Accounts Receivable - HUD Other Projects	22,602	209,108	--	35,839	6,047	--
124	Accounts Receivable - Other Government	--	728,136	--	--	--	--
125	Accounts Receivable - Miscellaneous	--	--	--	--	--	--
126	Accounts Receivable - Tenants	--	--	--	--	--	--
126.1	Allowance for Doubtful Accounts -Tenants	--	--	--	--	--	--
126.2	Allowance for Doubtful Accounts - Other	--	(15,268)	--	--	--	--
127	Notes, Loans, & Mortgages Receivable - Current	--	--	--	--	--	--
120	Total Receivables, Net of Allowances for Doubtful Accounts	22,602	921,976	--	35,839	6,047	--
131	Investments - Unrestricted	--	494,364	--	--	--	727,329
142	Prepaid Expenses and Other Assets	--	--	--	--	--	--
144	Inter Program Due From	--	--	--	--	--	--
150	Total Current Assets	22,602	2,592,193	91,308	92,209	57,214	2,650,447
161	Land	--	--	--	--	--	--
162	Buildings	--	--	--	--	--	--
163	Furniture, Equipment & Machinery - Dwellings	--	--	--	--	--	--
164	Furniture, Equipment & Machinery - Administration	--	126,916	--	--	--	--
165	Leasehold Improvements	--	503,929	--	--	--	--
166	Accumulated Depreciation	--	(111,955)	--	--	--	--
167	Construction in Progress	--	--	--	--	--	--
160	Total Capital Assets, Net of Accumulated Depreciation	--	518,890	--	--	--	--
171	Notes, Loans and Mortgages Receivable - Non-Current	--	--	--	--	--	52,848,963
174	Other Assets	--	--	--	--	--	--
180	Total Non-Current Assets	--	518,890	--	--	--	52,848,963
200	Deferred Outflow of Resources	--	--	--	--	--	--
290	Total Assets and Deferred Outflow of Resources	22,602	3,111,083	91,308	92,209	57,214	55,499,410
312	Accounts Payable <= 90 Days	4,133	11,137	--	--	5,730	--
321	Accrued Wage/Payroll Taxes Payable	--	43,343	--	--	143	--
322	Accrued Compensated Absences - Current Portion	--	56,302	--	--	190	--

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

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FDS Line Item	Description	FSS Program	Housing Choice Vouchers	Mainstream Vouchers	Emergency Housing Voucher	Single Room Occupancy	HOPE VI
325	Accrued Interest Payable	--	--	--	--	--	--
331	Accounts Payable - HUD PHA Programs	--	--	--	--	--	--
333	Accounts Payable - Other Government	--	--	--	--	--	--
341	Tenant Security Deposits	--	--	--	--	--	--
342	Unearned Revenue	--	--	--	92,711	--	--
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	--	--	--	--	--	--
345	Other Current Liabilities	--	123,321	--	--	--	--
346	Accrued Liabilities - Other	--	311,285	--	--	--	--
347	Inter Program - Due To	18,469	--	--	--	--	--
310	Total Current Liabilities	22,602	545,388	--	92,711	6,063	--
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	--	--	--	--	--	--
353	Non-current Liabilities - Other	--	273,525	--	--	--	716,195
357	Accrued Pension and OPEB Liabilities	--	--	--	--	--	--
350	Total Non-Current Liabilities	--	273,525	--	--	--	716,195
300	Total Liabilities	22,602	818,913	--	92,711	6,063	716,195
400	Deferred Inflow of Resources	--	--	--	--	--	288,863
508.4	Net Investment in Capital Assets	--	518,890	--	--	--	--
511.4	Restricted Net Position	--	--	77,425	--	--	54,376,428
512.4	Unrestricted Net Position	--	1,773,280	13,883	(502)	51,151	117,924
513	Total Equity - Net Position	--	2,292,170	91,308	(502)	51,151	54,494,352
600	Total Liab., Def. Inflow of Res., and Equity - Net Position	22,602	3,111,083	91,308	92,209	57,214	55,499,410
70300	Net Tenant Rental Revenue	--	--	--	--	--	--
70400	Tenant Revenue - Other	--	--	--	--	--	--
70500	Total Tenant Revenue	--	--	--	--	--	--
70600	HUD PHA Operating Grants	171,790	30,202,934	1,695,155	629,581	68,892	--
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	--	19,037	--	--	--	18,260
71400	Fraud Recovery	--	10,054	--	--	--	--
71500	Other Revenue	--	9,377,803	--	--	--	20,635

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

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FDS Line Item	Description	FSS Program	Housing Choice Vouchers	Mainstream Vouchers	Emergency Housing Voucher	Single Room Occupancy	HOPE VI
71600	Gain or Loss on Sale of Capital Assets	--	--	--	--	--	--
72000	Investment Income - Restricted	--	--	--	--	--	2,737,629
70000	Total Revenue	171,790	39,609,828	1,695,155	629,581	68,892	2,776,524
91100	Administrative Salaries	--	859,281	116,449	--	3,005	--
91200	Auditing Fees	--	14,294	584	322	2,000	--
91300	Management Fee	--	466,512	30,871	28,600	932	--
91310	Book-keeping Fee	--	128,490	6,015	3,015	368	--
91400	Advertising and Marketing	--	751	--	--	--	--
91500	Employee Benefit contributions - Administrative	--	478,250	--	--	1,445	--
91600	Office Expenses	--	83,022	--	--	--	--
91700	Legal Expense	--	11,673	--	--	23	--
91800	Travel	--	--	--	--	--	--
91900	Other	--	234,533	435	22,263	1,202	--
91000	Total Operating - Administrative	--	2,276,806	154,354	54,200	8,975	--
92000	Asset Management Fee	--	--	--	--	--	--
92100	Tenant Services - Salaries	--	--	--	--	--	--
92200	Relocation Costs	--	--	--	--	--	--
92300	Employee Benefit Contributions - Tenant Services	--	--	--	--	--	--
92400	Tenant Services - Other	171,790	--	--	--	--	--
92500	Total Tenant Services	171,790	--	--	--	--	--
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	--	131	--	--	--	--
94300	Ordinary Maintenance and Operations Contracts	--	8,899	--	--	--	--
94500	Employee Benefit Contributions - Ordinary Maintenance	--	--	--	--	--	--
94000	Total Maintenance	--	9,030	--	--	--	--
95100	Protective Services - Labor	--	--	--	--	--	--
95200	Protective Services - Other Contract Costs	--	--	--	--	--	--
95300	Protective Services - Other	--	--	--	--	--	--
95000	Total Protective Services	--	--	--	--	--	--
96110	Property Insurance	--	970	--	--	--	--
96120	Liability Insurance	--	29,892	--	--	--	--

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**Housing Authority of the City of Stamford**  
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FDS Line Item	Description	FSS Program	Housing Choice Vouchers	Mainstream Vouchers	Emergency Housing Voucher	Single Room Occupancy	HOPE VI
96130	Workmen's Compensation	--	8,510	--	--	29	--
96140	All Other Insurance	--	23,506	--	--	--	--
96100	Total insurance Premiums	--	62,878	--	--	29	--
96200	Other General Expenses	--	18,475	--	--	--	--
96210	Compensated Absences	--	5,763	--	--	22	--
96300	Payments in Lieu of Taxes	--	--	--	--	--	--
96400	Bad debt - Tenant Rents	--	--	--	--	--	--
96000	Total Other General Expenses	--	24,238	--	--	22	--
96710	Interest of Mortgage (or Bonds) Payable	--	--	--	--	--	--
96720	Interest on Notes Payable (Short and Long Term)	--	--	--	--	--	--
96730	Amortization of Bond Issue Costs	--	--	--	--	--	--
96700	Total Interest Expense and Amortization Cost	--	--	--	--	--	--
96900	Total Operating Expenses	171,790	2,372,952	154,354	54,200	9,026	--
97000	Excess of Operating Revenue over Operating Expenses	--	37,236,876	1,540,801	575,381	59,866	2,776,524
97300	Housing Assistance Payments	--	28,425,757	1,463,376	769,821	59,747	--
97350	HAP Portability-In	--	8,965,767	--	--	--	--
97400	Depreciation Expense	--	79,304	--	--	--	--
90000	Total Expenses	171,790	39,843,780	1,617,730	824,021	68,773	--
10010	Operating Transfer In	--	--	--	--	--	--
10020	Operating transfer Out	--	--	--	--	--	(756,408)
10100	Total Other financing Sources (Uses)	--	--	--	--	--	(756,408)
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	--	(233,952)	77,425	(194,440)	119	2,020,116
11020	Required Annual Debt Principal Payments	--	--	--	--	--	--
11030	Beginning Equity	--	2,526,122	13,883	193,938	51,032	52,474,236
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	--	--	--	--	--	--
11190	Unit Months Available	--	17,724	1,056	516	168	--
11210	Number of Unit Months Leased	--	17,133	802	402	137	--
11620	Building Purchases	--	--	--	--	--	--

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

## Supplementary Financial Data Schedule

*June 30, 2023*

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FDS Line Item	Description	State/Local	Business Activities	Component Unit - Blended	COCC	Eliminations	Total
111	Cash - Unrestricted	2,120,725	8,254,540	3,370,629	--	--	16,711,331
112	Cash - Restricted - Modernization and Development	--	--	181,893	--	--	181,893
113	Cash - Other Restricted	18,293	--	2,971,282	--	--	5,199,255
114	Cash - Tenant Security Deposits	82,396	--	430,702	--	--	602,613
115	Cash - Restricted for Payment of Current Liabilities	--	--	--	--	--	118,042
100	Total Cash	2,221,414	8,254,540	6,954,506	--	--	22,813,134
121	Accounts Receivable - PHA Projects	--	--	--	--	--	5,899
122	Accounts Receivable - HUD Other Projects	--	--	--	--	--	371,817
124	Accounts Receivable - Other Government	11,783	--	165,513	--	--	905,432
125	Accounts Receivable - Miscellaneous	25,156	188,917	1,372,618	--	(26,902)	1,561,509
126	Accounts Receivable - Tenants	45,821	--	112,437	--	--	198,726
126.1	Allowance for Doubtful Accounts -Tenants	(16,877)	--	(80,006)	--	--	(105,271)
126.2	Allowance for Doubtful Accounts - Other	--	--	--	--	--	(15,268)
127	Notes, Loans, & Mortgages Receivable - Current	--	--	219,296	--	--	219,296
128	Fraud Recovery	--	--	--	--	--	--
128.1	Allowance for Doubtful Accounts - Fraud	--	--	--	--	--	--
129	Accrued Interest Receivable	--	--	--	--	--	--
120	Total Receivables, Net of Allowances for Doubtful Accounts	65,883	188,917	1,789,858	--	(26,902)	3,142,140
131	Investments - Unrestricted	2,034,026	985,982	484,548	--	--	4,726,249
132	Investments - Restricted	--	--	--	--	--	--
135	Investments - Restricted for Payment of Current Liability	--	--	--	--	--	--
142	Prepaid Expenses and Other Assets	110,349	873	344,757	1,975	--	466,032
143	Inventories	--	--	--	--	--	--
143.1	Allowance for Obsolete Inventories	--	--	--	--	--	--
144	Inter Program Due From	--	1,494,414	29,626	--	(1,556,492)	--
145	Assets Held for Sale	--	--	--	--	--	--
150	Total Current Assets	4,431,672	10,924,726	9,603,295	1,975	(1,583,394)	31,147,555
161	Land	8,939,248	--	4,625,088	5,471,193	--	19,552,561
162	Buildings	13,892,183	--	85,426,910	--	--	144,002,443
163	Furniture, Equipment & Machinery - Dwellings	--	--	943,987	33,551	--	1,142,439
164	Furniture, Equipment & Machinery - Administration	480,852	326,416	1,693,761	62,127	--	3,320,879
165	Leasehold Improvements	--	72,337	1,790,702	211,921	(459,328)	2,146,931
166	Accumulated Depreciation	(13,883,989)	(373,646)	(27,439,003)	(102,935)	21,663	(86,218,448)
167	Construction in Progress	1,444,133	68,043	8,544	--	--	7,284,648
168	Infrastructure	--	--	--	--	--	--
160	Total Capital Assets, Net of Accumulated Depreciation	10,872,427	93,150	67,049,989	5,675,857	(437,665)	91,231,453
171	Notes, Loans and Mortgages Receivable - Non-Current	68,272,119	405,670	10,474,312	--	(3,231,223)	128,769,841
172	Notes, Loans, & Mortgages Receivable - Non Current - Past Due	--	--	--	--	--	--

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

## Supplementary Financial Data Schedule

*June 30, 2023*

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FDS Line Item	Description	State/Local	Business Activities	Component Unit - Blended	COCC	Eliminations	Total
173	Grants Receivable - Non Current	--	--	--	--	--	--
174	Other Assets	--	--	1,071,253	--	--	1,071,253
176	Investments in Joint Ventures	--	--	--	--	--	--
180	Total Non-Current Assets	79,144,546	498,820	78,595,554	5,675,857	(3,668,888)	221,072,547
200	Deferred Outflow of Resources	--	--	--	3,193,092	--	3,193,092
290	Total Assets and Deferred Outflow of Resources	83,576,218	11,423,546	88,198,849	8,870,924	(5,252,282)	255,413,194
311	Bank Overdraft	--	--	--	--	--	--
312	Accounts Payable <= 90 Days	138,191	14,183	782,814	20,838	--	1,043,749
313	Accounts Payable >90 Days Past Due	--	--	--	--	--	--
321	Accrued Wage/Payroll Taxes Payable	25,071	51,986	102,103	95,421	--	338,067
322	Accrued Compensated Absences - Current Portion	6,099	117,219	181,434	118,201	--	493,508
324	Accrued Contingency Liability	--	--	--	--	--	--
325	Accrued Interest Payable	6,412	--	70,911	--	--	77,323
331	Accounts Payable - HUD PHA Programs	--	--	--	--	--	15,558
332	Account Payable - PHA Projects	--	--	--	--	--	--
333	Accounts Payable - Other Government	--	--	344,774	--	--	400,214
341	Tenant Security Deposits	82,396	--	430,715	--	--	602,626
342	Unearned Revenue	9,971	--	220,027	2,511	(26,902)	318,076
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	32,352	--	1,085,638	--	--	1,117,990
344	Current Portion of Long-term Debt - Operating Borrowings	--	--	--	--	--	--
345	Other Current Liabilities	111,007	30,038	482,742	--	--	798,304
346	Accrued Liabilities - Other	--	--	49,796	715	--	361,796
347	Inter Program - Due To	--	--	--	1,491,223	(1,556,492)	--
348	Loan Liability - Current	--	--	--	--	--	--
310	Total Current Liabilities	411,499	213,426	3,750,954	1,728,909	(1,583,394)	5,567,211
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	816,525	--	35,039,230	--	(3,376,576)	32,479,179
352	Long-term Debt, Net of Current - Operating Borrowings	--	--	--	--	--	--
353	Non-current Liabilities - Other	4	--	--	--	--	989,724
354	Accrued Compensated Absences - Non Current	--	--	--	--	--	--
355	Loan Liability - Non Current	--	--	--	--	--	--
356	FASB 5 Liabilities	--	--	--	--	--	--
357	Accrued Pension and OPEB Liabilities	--	--	--	8,580,328	--	8,580,328
350	Total Non-Current Liabilities	816,529	--	35,039,230	8,580,328	(3,376,576)	42,049,231
300	Total Liabilities	1,228,028	213,426	38,790,184	10,309,237	(4,959,970)	47,616,442
400	Deferred Inflow of Resources	1,485,350	--	1,484,682	376,994	(292,312)	3,343,577
508.4	Net Investment in Capital Assets	10,023,550	93,150	30,925,121	5,675,857	2,938,911	57,634,284

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# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Supplementary Financial Data Schedule June 30, 2023

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FDS Line Item	Description	State/Local	Business Activities	Component Unit - Blended	COCC	Eliminations	Total
511.4	Restricted Net Position	66,624,408	--	9,099,937	--	(3,231,223)	126,946,975
512.4	Unrestricted Net Position	4,214,882	11,116,970	7,898,925	(7,491,164)	292,312	19,871,916
513	Total Equity - Net Position	80,862,840	11,210,120	47,923,983	(1,815,307)	--	204,453,175
600	Total Liab., Def. Inflow of Res., and Net Position	83,576,218	11,423,546	88,198,849	8,870,924	(5,252,282)	255,413,194
70300	Net Tenant Rental Revenue	1,742,620	--	8,065,571	--	(2,911,919)	8,249,631
70400	Tenant Revenue - Other	11,509	--	29,103	--	--	61,514
70500	Total Tenant Revenue	1,754,129	--	8,094,674	--	(2,911,919)	8,311,145
70600	HUD PHA Operating Grants	--	--	--	--	--	36,497,618
70610	Capital Grants	--	--	--	--	--	2,356,441
70710	Management Fee	--	--	--	952,155	(952,155)	--
70720	Asset Management Fee	--	--	--	34,440	(34,440)	--
70730	Book Keeping Fee	--	--	--	164,581	(164,581)	--
70740	Front Line Service Fee	--	--	--	43,277	(43,277)	--
70750	Other Fees	--	--	--	--	--	--
70700	Total Fee Revenue	--	--	--	1,194,453	(1,194,453)	--
70800	Other Government Grants	540,604	--	414,746	93,823	--	1,049,173
71100	Investment Income - Unrestricted	273,436	156,950	511,709	--	--	1,018,614
71200	Mortgage Interest Income	--	--	--	--	--	--
71300	Proceeds from Disposition of Assets Held for Sale	--	--	--	--	--	--
71310	Cost of Sale of Assets	--	--	--	--	--	--
71400	Fraud Recovery	--	--	--	--	--	10,054
71500	Other Revenue	21,200	5,761,189	2,167,994	--	(1,657,625)	15,741,388
71600	Gain or Loss on Sale of Capital Assets	--	--	--	--	--	13,023
72000	Investment Income - Restricted	2,708,306	--	325	--	--	5,446,260
70000	Total Revenue	5,297,675	5,918,139	11,189,448	1,288,276	(5,763,997)	70,443,716
91100	Administrative Salaries	163,518	1,351,030	1,651,949	1,197,780	--	5,612,628
91200	Auditing Fees	3,800	7,967	79,621	2,472	--	126,459
91300	Management Fee	--	--	--	--	(952,155)	--
91310	Book-keeping Fee	--	--	--	--	(164,581)	--
91400	Advertising and Marketing	1,330	2,747	20,219	--	--	26,547
91500	Employee Benefit contributions - Administrative	65,367	630,540	461,440	1,536,421	--	3,299,162
91600	Office Expenses	28,469	87,652	117,755	61,561	--	424,419
91700	Legal Expense	28,266	1,534	56,919	334	--	126,583
91800	Travel	--	14	5,584	13	--	5,611
91810	Allocated Overhead	--	--	--	--	--	--
91900	Other	300,277	212,914	1,481,153	74,673	(1,693,128)	738,409
91000	Total Operating - Administrative	591,027	2,294,398	3,874,640	2,873,254	(2,809,864)	10,359,818

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# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Supplementary Financial Data Schedule *June 30, 2023*

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FDS Line Item	Description	State/Local	Business Activities	Component Unit - Blended	COCC	Eliminations	Total
92000	Asset Management Fee	--	--	--	--	(34,440)	--
92100	Tenant Services - Salaries	847	--	650,724	--	--	651,571
92200	Relocation Costs	--	--	22,917	--	--	22,917
92300	Employee Benefit Contributions - Tenant Services	37	--	378,511	--	--	378,548
92400	Tenant Services - Other	371,268	--	835,409	--	--	1,447,091
92500	Total Tenant Services	372,152	--	1,887,561	--	--	2,500,127
93100	Water	72,307	--	131,377	--	--	259,784
93200	Electricity	66,114	--	210,392	--	--	583,061
93300	Gas	96,685	--	62,470	--	--	363,251
93400	Fuel	--	--	59,677	--	--	59,677
93500	Labor	--	--	--	--	--	--
93600	Sewer	9,541	--	103,332	--	--	186,811
93700	Employee Benefit Contributions - Utilities	--	--	--	--	--	--
93800	Other Utilities Expense	--	--	--	--	--	--
93000	Total Utilities	244,647	--	567,248	--	--	1,452,584
94100	Ordinary Maintenance and Operations - Labor	178,447	--	191,227	--	--	622,891
94200	Ordinary Maintenance and Operations - Materials and Other	43,732	3,656	187,432	66	--	354,711
94300	Ordinary Maintenance and Operations Contracts	451,642	5,432	735,043	512	--	1,742,820
94500	Employee Benefit Contributions - Ordinary Maintenance	85,156	--	78,139	--	--	291,195
94000	Total Maintenance	758,977	9,088	1,191,841	578	--	3,011,617
95100	Protective Services - Labor	--	--	202,226	--	--	202,226
95200	Protective Services - Other Contract Costs	194,307	--	155,904	--	--	584,184
95300	Protective Services - Other	--	--	20,268	--	--	20,268
95500	Employee Benefit Contributions - Protective Services	--	--	--	--	--	--
95000	Total Protective Services	194,307	--	378,398	--	--	806,678
96110	Property Insurance	81,268	--	248,065	25,024	--	501,544
96120	Liability Insurance	17,202	27,109	54,672	1,619	--	178,028
96130	Workmen's Compensation	7,328	1,755	50,682	1,280	--	84,394
96140	All Other Insurance	41,834	1,387	173,866	--	--	279,320
96100	Total insurance Premiums	147,632	30,251	527,285	27,923	--	1,043,286
96200	Other General Expenses	1	1,969	773,134	2,246	(91,475)	800,864
96210	Compensated Absences	2,504	48,293	62,841	--	--	127,083
96300	Payments in Lieu of Taxes	--	--	326,868	--	--	351,424
96400	Bad debt - Tenant Rents	16,372	--	55,462	--	--	95,322
96500	Bad debt - Mortgages	--	--	--	--	--	--
96600	Bad debt - Other	--	--	--	--	--	--
96800	Severance Expense	--	--	--	--	--	--
96000	Total Other General Expenses	18,877	50,262	1,218,305	2,246	(91,475)	1,374,693

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

## Supplementary Financial Data Schedule

*June 30, 2023*

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FDS Line Item	Description	State/Local	Business Activities	Component Unit - Blended	COCC	Eliminations	Total
96710	Interest of Mortgage (or Bonds) Payable	13,273	--	1,111,840	--	(7,774)	1,117,339
96720	Interest on Notes Payable (Short and Long Term)	--	--	2,293	--	--	2,293
96730	Amortization of Bond Issue Costs	--	--	43,418	--	--	47,470
96700	Total Interest Expense and Amortization Cost	13,273	--	1,157,551	--	(7,774)	1,167,102
96900	Total Operating Expenses	2,340,892	2,383,999	10,802,829	2,904,001	(2,943,553)	21,715,905
97000	Excess of Operating Revenue over Operating Expenses	2,956,783	3,534,140	386,619	(1,615,725)	(2,820,444)	48,727,811
97100	Extraordinary Maintenance	--	--	--	--	--	--
97200	Casualty Losses - Non-capitalized	--	--	--	--	--	--
97300	Housing Assistance Payments	--	--	--	--	(2,820,444)	29,713,657
97350	HAP Portability-In	--	--	--	--	--	8,965,767
97400	Depreciation Expense	72,856	27,196	2,470,354	28,640	--	3,027,533
97500	Fraud Losses	--	--	--	--	--	--
97600	Capital Outlays - Governmental Funds	--	--	--	--	--	--
97700	Debt Principal Payment - Governmental Funds	--	--	--	--	--	--
97800	Dwelling Units Rent Expense	--	--	--	--	--	--
90000	Total Expenses	2,413,748	2,411,195	13,273,183	2,932,641	(5,763,997)	63,422,862
10010	Operating Transfer In	130,000	1,404,451	670,945	--	(2,426,076)	--
10020	Operating transfer Out	(1,448,988)	--	--	--	2,426,076	--
10030	Operating Transfers from/to Primary Government	--	--	--	--	--	--
10040	Operating Transfers from/to Component Unit	--	--	--	--	--	--
10050	Proceeds from Notes, Loans and Bonds	--	--	--	--	--	--
10060	Proceeds from Property Sales	--	--	--	--	--	--
10070	Extraordinary Items, Net Gain/Loss	--	--	--	--	--	--
10080	Special Items (Net Gain/Loss)	--	--	--	--	--	--
10091	Inter Project Excess Cash Transfer In	--	--	--	--	--	--
10092	Inter Project Excess Cash Transfer Out	--	--	--	--	--	--
10093	Transfers between Program and Project - In	--	--	--	--	--	--
10094	Transfers between Project and Program - Out	--	--	--	--	--	--
10100	Total Other financing Sources (Uses)	(1,318,988)	1,404,451	670,945	--	--	--
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	1,564,939	4,911,395	(1,412,790)	(1,644,365)	--	7,020,854
11020	Required Annual Debt Principal Payments	31,086	--	546,074	--	--	577,160
11030	Beginning Equity	79,297,901	6,298,725	40,184,489	(170,942)	--	188,280,037
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	--	--	9,152,284	--	--	9,152,284
11050	Changes in Compensated Absence Balance	--	--	--	--	--	--
11060	Changes in Contingent Liability Balance	--	--	--	--	--	--
11070	Changes in Unrecognized Pension Transition Liability	--	--	--	--	--	--

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**Housing Authority of the City of Stamford**  
**d/b/a Charter Oak Communities**  
**Supplementary Financial Data Schedule**  
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<b>FDS Line Item</b>	<b>Description</b>	<b>State/Local</b>	<b>Business Activities</b>	<b>Component Unit - Blended</b>	<b>COCC</b>	<b>Eliminations</b>	<b>Total</b>
11080	Changes in Special Term/Severance Benefits Liability	--	--	--	--	--	--
11090	Changes in Allowance for Doubtful Accounts - Dwelling Rents	--	--	--	--	--	--
11100	Changes in Allowance for Doubtful Accounts - Other	--	--	--	--	--	--
11170	Administrative Fee Equity	--	--	--	--	--	--
11180	Housing Assistance Payments Equity	--	--	--	--	--	--
11190	Unit Months Available	1,992	--	4,344	--	(2,328)	28,872
11210	Number of Unit Months Leased	1,390	--	4,072	--	(2,327)	26,815
11270	Excess Cash	--	--	--	--	--	1,146,312
11610	Land Purchases	--	--	--	--	--	--
11620	Building Purchases	--	--	--	--	--	2,356,441
11630	Furniture & Equipment - Dwelling Purchases	--	--	--	--	--	--
11640	Furniture & Equipment - Administrative Purchases	--	--	--	--	--	--
11650	Leasehold Improvements Purchases	--	--	--	--	--	--
11660	Infrastructure Purchases	--	--	--	--	--	--
13510	CFPP Debt Service Payments	--	--	--	--	--	--
13901	Replacement Housing Factor Funds	--	--	--	--	--	--

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Housing Authority of the City of Stamford  
d/b/a Charter Oak Communities  
Statement of Actual Modernization Costs  
*For the year ended June 30, 2023*

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<b>Project:</b>	<b>CT26P007501-19</b>	<b>CT26P007501-20</b>
Modernization Funds Approved	\$ 1,565,373	\$ 1,284,450
Modernization Funds Expended	<u>1,565,373</u>	<u>1,284,450</u>
Excess of Modernization Funds Approved	<u>\$ --</u>	<u>\$ --</u>
Modernization Funds Advanced	\$ 1,565,373	\$ 1,284,450
Modernization Funds Expended	<u>1,565,373</u>	<u>1,284,450</u>
Excess of Modernization Funds Advanced	<u>\$ --</u>	<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.

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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, 2023

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<b>Project:</b>	<b>CT26P007501-21</b>	<b>CT26P007501-22</b>
Modernization Funds Approved	\$ 1,340,596	\$ 1,103,400
Modernization Funds Expended	<u>1,306,428</u>	<u>436,462</u>
Excess of Modernization Funds Approved	<u>\$ 34,168</u>	<u>\$ 666,938</u>
Modernization Funds Advanced	\$ 1,306,428	\$ 347,020
Modernization Funds Expended	<u>1,306,428</u>	<u>436,462</u>
Excess of Modernization Funds Advanced	<u>\$ --</u>	<u>\$ (89,442)</u>

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Housing Authority of the City of Stamford  
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Statement of Actual Grant Costs  
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<b>Grant:</b>	<b>FSS22CT4326</b>
Grant Funds Approved	\$ 100,408
Grant Funds Expended	<u>100,408</u>
Excess of Grant Funds Approved	<u>\$ --</u>
Grant Funds Advanced	\$ 100,408
Grant Funds Expended	<u>100,408</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.

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Housing Authority of the City of Stamford  
d/b/a Charter Oak Communities  
Statement of Actual Grant Costs - Uncompleted  
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<b>Grant:</b>	<b>FSS23CT5573</b>	<b>ROSS211580</b>
Grant Funds Approved	\$ 100,408	\$ 239,250
Grant Funds Expended	<u>37,407</u>	<u>150,222</u>
Excess of Grant Funds Approved	<u>\$ 63,001</u>	<u>\$ 89,028</u>
Grant Funds Advanced	\$ 16,735	\$ 148,292
Grant Funds Expended	<u>37,407</u>	<u>150,222</u>
Excess of Grant Funds Advanced	<u>\$ (20,672)</u>	<u>\$ (1,930)</u>

*See Independent Auditors' Report*





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

## Balance Sheets – State Programs

June 30, 2023

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<i>HUD/CHFA</i> Acct. #	Description	Oak Park	Wormser
1120	Cash - Operations	1,894,397	268,154
1130	Tenant Members A/R	44,892	29
1131	Allowance for Doubtful Accounts	16,877	--
1030N	<b>Net Tenant A/R</b>	28,015	29
1136	Congregate Subsidy Receivable	--	11,783
1170	Short Term Investments - Operation	2,034,026	--
1200	Misc. Pre Paid Expenses	67	
1201	Prepaid Insurance	17,792	107
1100T	<b>Total Current Assets</b>	3,974,297	280,073
1191	Tenant Security Deposits Held in Trust	82,396	--
	<b>Total Deposits Held in Trust</b>	82,396	--
1300T	<b>Total Restricted Deposits</b>	--	--
1405	Construction in Progress	1,442,195	1,938
1410	Land	172,424	25,000
1420	Buildings	9,799,417	4,092,766
1440	Building Equipment	160,810	320,042
1400T	<b>Total Fixed Assets</b>	11,574,846	4,439,746
1495	Accumulated Depreciation	9,931,667	3,930,659
1400N	<b>Net Fixed Assets</b>	1,643,179	509,087
1500T	<b>Total Other Assets</b>	--	--
1000T	<b>Total Assets</b>	5,699,872	789,160
2110.a	30 days A/P	39,075	16,083
2120	Accrued Wages Payable	12,849	1,835
2120.1	Accrued Compensated Absences	5,301	792
2131	Accrued Interest Payable - First Mortgage or (bonds)	6,412	--
2170	Mortgage Payable - First Mortgage (Short Term)	32,352	--
2190	Misc. Current Liabilities (not escrowed)	25,774	7
2210	Prepaid Revenue	7,609	2,362
2122T	<b>Total Current Liabilities</b>	129,372	21,079
2191	Tenant Security Deposits held in Trust (Contra)	82,396	--
	<b>Total Deposit &amp; Prepayment Liabilities</b>	82,396	--
2320	Mortgage Payable - First Mortgage	283,192	--
2322	Mortgage Payable - 2nd Mortgage	533,333	--
2300T	<b>Total Long Term Liabilities</b>	816,525	--
2000T	<b>Total Liabilities</b>	1,028,293	21,079
3300	Net Investment in Capital Assets	794,302	509,087
3310	Unrestricted Net Position	3,877,277	258,994
3300T	<b>Total Net Position</b>	4,671,579	768,081
2036T	<b>Total Liabilities &amp; Net Position</b>	5,699,872	789,160

*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, 2023*

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CHFA Form HM 6-50 (Rev. 11/2023 - Effective FYE 12/31/2023)

Project Name: <u>Oak Park</u>	Fiscal Year-End: <u>June 30, 2023</u>
CHFA Number: <u>85177D</u>	Beginning Date: <u>July 1, 2022</u>
HUD Number: <u>N/A</u>	Mortgagor: <u>Charter Oak Communities</u>

Part I - P&L	Description of Account	HUD Acct. #	SHP Acct. #	Amount*	
Rental Income 5100	Rent Revenue- Gross Potential (Tenant's Portion)	5120	3100	\$ 1,671,733	
	Rental Income-Excess of Base	5120.1	3100.1	\$ 236,772	
	Tenant Assistance Payments (HAP Receipts)	5121		\$ -	
	Tenant Assistance Payments (RAP Receipts)	5121.1	2811	\$ -	
	Tenant Assistance Payments (ERAP Receipts)	5121.2		\$ -	
	Tenant Assistance Payments - Congregate	5121.3		\$ -	
	Rent Revenue- Stores & Commercial	5140		\$ -	
	Rent Revenue- Garage & Parking	5170	3300	\$ -	
	Flexible Subsidy Revenue	5180		\$ -	
	Miscellaneous Rent Revenue**	5190	3120 & 3300	\$ -	
	Excess Rent	5191	3100.1	\$ -	
	Excess Utilities	5191.1	3110	\$ -	
	Rent Revenue- Insurance	5192		\$ -	
	Special Claims Revenue	5193	3220	\$ -	
	Retained Excess Income	5194		\$ -	
	<b>Total Rent Revenue (GPI @ 100% Occupancy)</b>	5100T			\$ 1,908,505
Vacancies 5200	Apartments- Vacancy	5220	3210	\$ 517,777	
	Stores & Commercial- Vacancy	5240		\$ -	
	Rental Concessions	5250		\$ -	
	Garage & Parking- Vacancy	5270		\$ -	
	Miscellaneous** (other vacancy)	5290		\$ -	
		<b>Total Vacancies</b>	5200T		
	<b>Net Rental Revenue Rent Revenue Less Vacancy</b>	5125N			\$ 1,390,728
Financial Revenue 5400	Elderly & Congregate Service Income (attach schedule)	5300		\$ -	
	Financial Revenue - Project Operations	5410	3610	\$ -	
	Revenue from Investments - Residual Receipts	5430		\$ -	
	Revenue from Investments - Replacement Reserves	5440		\$ -	
	Revenue from Investments - Miscellaneous **	5490		\$ 142,472	
	<b>Total Financial Revenue</b>	5400T			\$ 142,472
Other Revenue 5900	Laundry & Vending Revenue	5910	3620	\$ -	
	Tenant Charges	5920		\$ 7,437	
	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	\$ 4,908	
	<b>Total Other Revenue</b>	5900T			\$ 12,345
	<b>Total Revenue</b>	5000T			\$ 1,545,545
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	\$ 140,842	
	Salaries - RSC	6310.1		\$ -	
	Office Expenses	6311		\$ 16,321	
	Office or Model Apartment Rent	6312		\$ -	
	Compensated Absences - Administrative Salaries	6313	4120.1	\$ 2,504	
	Management Fee	6320	4132	\$ 149,651	
	Manager or Superintendent Salaries	6330		\$ -	
	Administrative Rent Free Unit	6331		\$ -	
	Legal Expense (Project)	6340	4130	\$ 25,827	
	Audit Expense	6350		\$ 3,047	
	Bookkeeping Fees/Accounting Services	6351	4131	\$ 23,859	
	Bad Debts	6370	4820	\$ 7,438	
	State Service Charge - Administrative	6380	4716	\$ -	
	Miscellaneous Administrative Expenses **	6390		\$ 125,456	
	<b>Total Administrative Expenses</b>	6263T			\$ 494,945

*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, 2023*

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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	\$ 26,202	
	Water	6451	4310	\$ 63,128	
	Gas	6452	4330	\$ 76,763	
	Sewer	6453	4360	\$ -	
	Cable Television	6454	4350	\$ -	
	<b>Total Utilities Expense</b>	6400T			
Operating & Maintenance Expenses 6500	Payroll	6510	4410	\$ 176,475	
	Compensated Absences - Maintenance Wages	6510.1	4410.1	\$ -	
	Supplies	6515	4420	\$ 24,992	
	Contracts	6520	4430	\$ 110,648	
	Operating & Maintenance Rent Free Unit	6521		\$ -	
	Garbage & Trash Removal	6525	4710	\$ 31,014	
	Security Payroll/ Contracts	6530		\$ 194,307	
	Security Rent Free Unit	6531		\$ -	
	Heating/Cooling Repairs & Maintenance	6546		\$ -	
	Snow Removal	6548		\$ 8,049	
	Vehicle & Maintenance Equip. Operation & Repair	6570	4440	\$ 5,117	
	Miscellaneous Operating & Maintenance **	6590	6200	\$ -	
<b>Total Operating &amp; Maintenance Expenses</b>	6500T				\$ 550,602
Taxes & Insurance 6700	Real Estate Tax	6710	4715	\$ -	
	Payroll Taxes (project share)	6711	4161	\$ -	
	Property & Liability Insurance	6720	4711	\$ 80,159	
	Fidelity Bond Insurance	6721		\$ -	
	Workmen's Compensation	6722		\$ 6,348	
	Health Insurance & Other Employee Benefits	6723	4160	\$ 134,586	
	Pension Expense	6724		\$ -	
	Other Post-Employment Benefits Expense	6725		\$ -	
	Misc. Taxes, Licenses, Permits & Insurance **	6790		\$ 40,506	
	<b>Total Taxes &amp; Insurance</b>	6700T			
Financial Expenses 6800	Interest on Mortgage Payable	6820	4717	\$ 13,273	
	Interest on Capital Improvement Loan	6821		\$ -	
	Interest on Other Mortgages	6825		\$ -	
	Interest on Notes Payable (Long Term)	6830		\$ -	
	Interest on Notes Payable (Short Term)	6840		\$ -	
	Mortgage Insurance Premium/ Services Charges	6850		\$ -	
	Miscellaneous Financial Expenses **	6890		\$ -	
<b>Total Financial Expenses</b>	6800T				\$ 13,273
	<b>Elderly &amp; Congregate Services Exp. (attach schedule)</b>	6900			\$ -
	<b>Total Cost of Operations before Depreciation &amp; Amortization</b>	6000T			\$ 1,486,512
	<b>Profit (Loss) before Depreciation &amp; Amortization</b>	5060T			\$ 59,033
	Depreciation Expenses	6600		\$ 22,335	
	Amortization Expense	6610		\$ -	
	<b>Total Depreciation &amp; Amortization Expense</b>				\$ 22,335
	<b>Operating Profit (Loss) after Depreciation &amp; Amortization</b>	5060N			\$ 36,698
Entity Expenses 7100	Entity Revenue	7105		\$ -	
	Officer's Salaries	7110		\$ -	
	Legal Expenses	7120		\$ -	
	Federal, State, and Other Income Taxes	7130		\$ -	
	Interest Income	7140		\$ -	
	Interest on Notes Payable	7141		\$ -	
	Interest on Mortgage Payable	7142		\$ -	
	Other Expenses	7190		\$ -	
	<b>Net Entity Expenses</b>	7100T			\$ -
	<b>Net Profit (Loss)</b>	3250			\$ 36,698

*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, 2023*

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Statement of Operations  
Part II- Principal & Reserve

1 Total principal payments required under the mortgage in the audit year (12 monthly payments). This applies to all direct loans and HUD-held and fully insured mortgages. Any HUD approved second mortgages should be included in the figures.	\$	29,868
2 Replacement Reserve deposits required by the Regulatory Agreement or Amendments thereto, even if payments may be temporarily suspended or waived.	\$	-
3 Replacement or Painting Reserve releases which are included as expense items on the Income Statement.	\$	-
4 Project Improvement Reserve Releases under the Flexible Subsidy Program that are included as expense items on this Income Statement.	\$	-

Part III- Income & Expense Sub-Accounts

	Description of Account	HUD Acct. #	SHP Acct. #	Amount*	
Tenant Charges 5920	NSF & Late Charges	5915		\$ 4,880	
	Damages & Cleaning Fees	5930		\$ 2,557	
	Forfeited Tenant Security Deposits	5940		\$ -	
	<b>Tenant Charges</b>	<b>5920</b>			<b>\$ 7,437</b>
Office 6311	Office Supplies	6315	4151	\$ 7,187	
	Telephone and Answering Service	6360		\$ 9,134	
	<b>Office Expenses</b>	<b>6311</b>			<b>\$ 16,321</b>
Payroll 6510	Janitor and Cleaning Payroll	6511		\$ 176,475	
	Grounds Payroll	6535		\$ -	
	Repairs Payroll	6540		\$ -	
	<b>Payroll</b>	<b>6510</b>			<b>\$ 176,475</b>
Supplies 6515	Janitor and Cleaning Supplies	6516		\$ 332	
	Exterminating Supplies	6522		\$ -	
	Ground Supplies	6536		\$ -	
	Repairs Material	6541		\$ 24,660	
	Decorating Supplies	6561		\$ -	
	<b>Supplies</b>	<b>6515</b>	<b>4420</b>		<b>\$ 24,992</b>
Contracts 6520	Janitor and Cleaning Contracts	6517		\$ 13,492	
	Exterminating Contracts	6519		\$ 19,205	
	Grounds Contracts	6537		\$ 68,516	
	Repairs Contracts	6542		\$ 9,435	
	Elevator Maintenance Contract	6545		\$ -	
	Swimming Pool Maintenance Contract	6547		\$ -	
	Decorating (Painting) Contract/Payroll	6560		\$ -	
	<b>Contracts</b>	<b>6520</b>	<b>4430</b>		<b>\$ 110,648</b>
Misc. 6790	Miscellaneous Taxes, Licenses, Permits	6719		\$ -	
	Other Insurance	6729		\$ 40,506	
	<b>Miscellaneous Taxes, Permits &amp; Insurance</b>	<b>6790</b>			<b>\$ 40,506</b>

*See Independent Auditors' Report*



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

## Statement of Operations – State Programs

*For the year ended June 30, 2023*

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CHFA Form HM 6-50 (Rev. 11/2023 - Effective FYE 12/31/2023)

Project Name: <u>Wormser Congregate</u>	Fiscal Year-End: <u>June 30, 2023</u>
CHFA Number: <u>90116D</u>	Beginning Date: <u>July 1, 2022</u>
HUD Number: <u>N/A</u>	Mortgagor: <u>Charter Oak Communities</u>

Part I- P&L	Description of Account	HUD Acct. #	SHP Acct. #	Amount*		
Rental Income 5100	Rent Revenue- Gross Potential (Tenant's Portion)	5120	3100	\$ 219,177		
	Rental Income-Excess of Base	5120.1	3100.1	\$ -		
	Tenant Assistance Payments (HAP Receipts)	5121		\$ -		
	Tenant Assistance Payments (RAP Receipts)	5121.1	2811	\$ 280,964		
	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	\$ 975		
	Rent Revenue- Insurance	5192		\$ -		
	Special Claims Revenue	5193	3220	\$ -		
Retained Excess Income	5194		\$ -			
	<b>Total Rent Revenue (GPI @ 100% Occupancy)</b>	<b>5100T</b>			<b>\$ 501,116</b>	
Vacancies 5200	Apartments- Vacancy	5220	3210	\$ 27,653		
	Stores & Commercial- Vacancy	5240		\$ -		
	Rental Concessions	5250		\$ -		
	Garage & Parking- Vacancy	5270		\$ -		
	Miscellaneous** (other vacancy)	5290		\$ -		
		<b>Total Vacancies</b>	<b>5200T</b>			<b>\$ 27,653</b>
	<b>Net Rental Revenue</b> Rent Revenue Less Vacancy	<b>5125N</b>			<b>\$ 473,463</b>	
	Elderly & Congregate Service Income (attach schedule)	5300			\$ 420,007	
Financial Revenue 5400	Financial Revenue - Project Operations	5410	3610	\$ 328		
	Revenue from Investments - Residual Receipts	5430		\$ -		
	Revenue from Investments - Replacement Reserves	5440		\$ -		
	Revenue from Investments - Miscellaneous **	5490		\$ -		
		<b>Total Financial Revenue</b>	<b>5400T</b>			<b>\$ 328</b>
Other Revenue 5900	Laundry & Vending Revenue	5910	3620	\$ -		
	Tenant Charges	5920		\$ 3,097		
	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	\$ 948		
	<b>Other</b>					
		<b>Total Other Revenue</b>	<b>5900T</b>			<b>\$ 4,045</b>
	<b>Total Revenue</b>	<b>5000T</b>			<b>\$ 897,843</b>	
Administrative Expenses 6200/6300	Conventions & Meetings	6203	4153	\$ -		
	Management Consultants	6204		\$ -		
	Advertising & Marketing	6210		\$ -		
	Apartment Resale Expenses (Coops)	6235		\$ -		
	Other Renting Expenses	6250	4152	\$ -		
	Office Salaries	6310	4120	\$ 92,747		
	Salaries - RSC	6310.1		\$ -		
	Office Expenses	6311		\$ 5,752		
	Office or Model Apartment Rent	6312		\$ -		
	Compensated Absences - Administrative Salaries	6313	4120.1	\$ -		
	Management Fee	6320	4132	\$ -		
	Manager or Superintendent Salaries	6330		\$ -		
	Administrative Rent Free Unit	6331		\$ -		
	Legal Expense (Project)	6340	4130	\$ 2,457		
	Audit Expense	6350		\$ 753		
	Bookkeeping Fees/Accounting Services	6351	4131	\$ -		
	Bad Debts	6370	4820	\$ 10,050		
	State Service Charge - Administrative	6380	4716	\$ -		
	Miscellaneous Administrative Expenses **	6390		\$ 31,483		
		<b>Total Administrative Expenses</b>	<b>6263T</b>			<b>\$ 143,242</b>

*See Independent Auditors' Report*



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

## Statement of Operations – State Programs

*For the year ended June 30, 2023*

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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	\$ 39,912	
	Water	6451	4310	\$ 9,179	
	Gas	6452	4330	\$ 19,922	
	Sewer	6453	4360	\$ 9,541	
	Cable Television	6454	4350	\$ -	
	<b>Total Utilities Expense</b>	6400T			
Operating & Maintenance Expenses 6500	Payroll	6510	4410	\$ 4,973	
	Compensated Absences - Maintenance Wages	6510.1	4410.1	\$ -	
	Supplies	6515	4420	\$ 12,227	
	Contracts	6520	4430	\$ 152,239	
	Operating & Maintenance Rent Free Unit	6521		\$ -	
	Garbage & Trash Removal	6525	4710	\$ 2,694	
	Security Payroll/ Contracts	6530		\$ -	
	Security Rent Free Unit	6531		\$ -	
	Heating/Cooling Repairs & Maintenance	6546		\$ 2,494	
	Snow Removal	6548		\$ 3,699	
	Vehicle & Maintenance Equip. Operation & Repair	6570	4440	\$ -	
	Miscellaneous Operating & Maintenance **	6590	6200	\$ -	
<b>Total Operating &amp; Maintenance Expenses</b>	6500T				\$ 178,326
Taxes & Insurance 6700	Real Estate Tax	6710	4715	\$ -	
	Payroll Taxes (project share)	6711	4161	\$ -	
	Property & Liability Insurance	6720	4711	\$ 19,640	
	Fidelity Bond Insurance	6721		\$ -	
	Workmen's Compensation	6722		\$ 318	
	Health Insurance & Other Employee Benefits	6723	4160	\$ 12,950	
	Pension Expense	6724		\$ -	
	Other Post-Employment Benefits Expense	6725		\$ -	
	Misc. Taxes, Licenses, Permits & Insurance **	6790		\$ -	
	<b>Total Taxes &amp; Insurance</b>	6700T			
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		\$ -	
<b>Total Financial Expenses</b>	6800T				\$ -
	<b>Elderly &amp; Congregate Services Exp. (attach schedule)</b>	6900			\$ 423,530
	<b>Total Cost of Operations before Depreciation &amp; Amortization</b>	6000T			\$ 856,560
	<b>Profit (Loss) before Depreciation &amp; Amortization</b>	5060T			\$ 41,283
	Depreciation Expenses	6600		\$ 50,521	
	Amortization Expense	6610		\$ -	
	<b>Total Depreciation &amp; Amortization Expense</b>				\$ 50,521
	<b>Operating Profit (Loss) after Depreciation &amp; Amortization</b>	5060N			\$ (9,238)
Entity Expenses 7100	Entity Revenue	7105		\$ -	
	Officer's Salaries	7110		\$ -	
	Legal Expenses	7120		\$ -	
	Federal, State, and Other Income Taxes	7130		\$ -	
	Interest Income	7140		\$ -	
	Interest on Notes Payable	7141		\$ -	
	Interest on Mortgage Payable	7142		\$ -	
	Other Expenses	7190		\$ -	
	<b>Net Entity Expenses</b>	7100T			
	<b>Net Profit (Loss)</b>	3250			\$ (9,238)

*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, 2023*

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Statement of Operations  
Part II- Principal & Reserve

1 Total principal payments required under the mortgage in the audit year (12 monthly payments). This applies to all direct loans and HUD-held and fully insured mortgages. Any HUD approved second mortgages should be included in the figures.	\$	-
2 Replacement Reserve deposits required by the Regulatory Agreement or Amendments thereto, even if payments may be temporarily suspended or waived.	\$	-
3 Replacement or Painting Reserve releases which are included as expense items on the Income Statement.	\$	-
4 Project Improvement Reserve Releases under the Flexible Subsidy Program that are included as expense items on this Income Statement.	\$	-

Part III- Income & Expense Sub-Accounts

	Description of Account	HUD Acct. #	SHP Acct. #	Amount*	
Tenant Charges 5920	NSF & Late Charges	5915		\$ 780	
	Damages & Cleaning Fees	5930		\$ 2,317	
	Forfeited Tenant Security Deposits	5940		\$ -	
	<b>Tenant Charges</b>	<b>5920</b>			<b>\$ 3,097</b>
Office 6311	Office Supplies	6315	4151	\$ -	
	Telephone and Answering Service	6360		\$ 5,752	
	<b>Office Expenses</b>	<b>6311</b>			<b>\$ 5,752</b>
Payroll 6510	Janitor and Cleaning Payroll	6511		\$ 4,973	
	Grounds Payroll	6535		\$ -	
	Repairs Payroll	6540		\$ -	
	<b>Payroll</b>	<b>6510</b>			<b>\$ 4,973</b>
Supplies 6515	Janitor and Cleaning Supplies	6516		\$ -	
	Exterminating Supplies	6522		\$ -	
	Ground Supplies	6536		\$ -	
	Repairs Material	6541		\$ 12,227	
	Decorating Supplies	6561		\$ -	
	<b>Supplies</b>	<b>6515</b>	<b>4420</b>		
Contracts 6520	Janitor and Cleaning Contracts	6517		\$ 4,901	
	Exterminating Contracts	6519		\$ 4,794	
	Grounds Contracts	6537		\$ 10,479	
	Repairs Contracts	6542		\$ 126,692	
	Elevator Maintenance Contract	6545		\$ 5,108	
	Swimming Pool Maintenance Contract	6547		\$ -	
	Decorating (Painting) Contract/Payroll	6560		\$ 265	
	<b>Contracts</b>	<b>6520</b>	<b>4430</b>		
Misc. 6790	Miscellaneous Taxes, Licenses, Permits	6719		\$ -	
	Other Insurance	6729		\$ -	
	<b>Miscellaneous Taxes, Permits &amp; Insurance</b>	<b>6790</b>			

*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, 2023*

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CHFA Form HM 6-51A (Rev. 11/2023 - Effective FYE 12/31/2023)

Project Name: <u>Oak Park</u>	Fiscal Year-End: <u>June 30, 2023</u>
CHFA Number: <u>85177D</u>	Beginning Date: <u>July 1, 2022</u>
HUD Number: <u>N/A</u>	Mortgagor: <u>Charter Oak Communities</u>

**Part A - COMPUTE SURPLUS CASH**

CASH	1. Cash (Accounts 1110, 1120, 1191)	\$ 1,976,793	
	2. Tenant Subsidy vouchers due for period covered by financial statement	\$ -	
	3. Replacement Reserve withdrawals requested prior to the balance sheet date and approved by CHFA prior to the date of the audit report	\$ -	
	4. Other (describe)	\$ -	
	<b>(A) Total Cash (Add Lines 1, 2, and 3)</b>		<b>\$ 1,976,793</b>
CURRENT OBLIGATION	5. Accrued mortgage interest payable	\$ 6,412	
	6. Delinquent mortgage principal payments	\$ -	
	7. Delinquent deposits to reserve for replacements	\$ -	
	8. Accounts payable (due within 30 days)	\$ 39,075	
	9. Loans and notes payable (due within 30 days, if allowed under CHFA loan documents)	\$ -	
	10. Deficient Tax Insurance or MIP Escrow Deposits	\$ -	
	11. Accrued expenses (not escrowed)	\$ 38,623	
	12. Prepaid Rents (Account 2210)	\$ 7,609	
	13. Tenant security deposits liability (Account 2191)	\$ 82,396	
	14. Other (Describe)	\$ -	
	<b>(B) Less: Total Current Obligations (Add Lines 4 through 13)</b>		<b>\$ 174,115</b>
	<b>(C) Surplus Cash (Deficiency)(Line (A) minus Line (B))</b>		<b>\$ 1,802,678</b>

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

	1a. Surplus Cash (From Line (C))	\$ 1,802,678
	1b. Less: Additional Interest Due CHFA, if applicable	\$ -
	1c. Surplus Cash Available for Distribution	\$ -
LIMITED DIVIDEND PROJECTS	2a. Annual Distribution Earned During Fiscal Period Covered by Statement	\$ -
	2b. Distribution Accrued and Unpaid as of the End of the Fiscal Period	\$ -
	2c. Distributions Paid During Fiscal Period Covered by Statement	\$ -
	3. Cumulative Distributions Earned but Unpaid (Line 2a plus 2b minus 2c)	\$ -
	4. Amount Available for Distribution During Next Fiscal Period	\$ -
	5. Cash Flow Loan Payments Due CHFA, if applicable	\$ -
	CHFA (Must be deposited with Mortgagee as stated in your Legal Documents (e.g. Regulatory Agreement, Assistance Agreement, etc.))	\$ -

*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, 2023*

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CHFA Form HM 6-51A (Rev. 11/2023 - Effective FYE 12/31/2023)

Project Name: <u>Wormser Congregate</u>	Fiscal Year-End: <u>June 30, 2023</u>
CHFA Number: <u>90116D</u>	Beginning Date: <u>July 1, 2022</u>
HUD Number: <u>NA</u>	Mortgagor: <u>Charter Oak Communities</u>

**Part A - COMPUTE SURPLUS CASH**

	Description	Amount	
CASH	1. Cash (Accounts 1110, 1120, 1191)	\$ 268,154	
	2. Tenant Subsidy vouchers due for period covered by financial statement	\$ -	
	3. Replacement Reserve withdrawals requested prior to the balance sheet date and approved by CHFA prior to the date of the audit report	\$ -	
	4. Other (describe)	\$ -	
	<b>(A) Total Cash (Add Lines 1, 2, and 3)</b>		<b>\$ 268,154</b>
CURRENT OBLIGATION	5. Accrued mortgage interest payable	\$ -	
	6. Delinquent mortgage principal payments	\$ -	
	7. Delinquent deposits to reserve for replacements	\$ -	
	8. Accounts payable (due within 30 days)	\$ 16,083	
	9. Loans and notes payable (due within 30 days, if allowed under CHFA loan documents)	\$ -	
	10. Deficient Tax Insurance or MIP Escrow Deposits	\$ -	
	11. Accrued expenses (not escrowed)	\$ 1,842	
	12. Prepaid Rents (Account 2210)	\$ 2,362	
	13. Tenant security deposits liability (Account 2191)	\$ -	
	14. Other (Describe)	\$ -	
	<b>(B) Less: Total Current Obligations (Add Lines 4 through 13)</b>		<b>\$ 20,287</b>
	<b>(C) Surplus Cash (Deficiency)(Line (A) minus Line (B))</b>		<b>\$ 247,867</b>

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

	1a. Surplus Cash (From Line (C))	\$ 247,867
	1b. Less: Additional Interest Due CHFA, if applicable	\$ -
	1c. Surplus Cash Available for Distribution	\$ -
LIMITED DIVIDEND PROJECTS	2a. Annual Distribution Earned During Fiscal Period Covered by Statement	\$ -
	2b. Distribution Accrued and Unpaid as of the End of the Fiscal Period	\$ -
	2c. Distributions Paid During Fiscal Period Covered by Statement	\$ -
	3. Cumulative Distributions Earned but Unpaid (Line 2a plus 2b minus 2c)	\$ -
	4. Amount Available for Distribution During Next Fiscal Period	\$ -
	5. Cash Flow Loan Payments Due CHFA, if applicable	\$ -
	CHFA (Must be deposited with Mortgagee as stated in your Legal Documents (e.g. Regulatory Agreement, Assistance Agreement, etc.))	\$ -

*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, 2023*

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Project Name: <u>Oak Park</u>	Fiscal Year-End: <u>June 30, 2023</u>
CHFA Number: <u>85177D</u>	Beginning Date: <u>July 1, 2022</u>
HUD Number: <u>NA</u>	Mortgagor: <u>Charter Oak Communities</u>

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

	Account #	
A. Profit (Loss) before Depreciation	5060T	\$ <u>59,033</u>
B. Less: Revenue from Investments - Residual Receipts	5430	\$ <u>-</u>
C. Less: Revenue from Investments - Replacement Reserves	5440	\$ <u>-</u>
D. Less: Revenue from Investments - Miscellaneous (Restricted Accounts Only)	5490	\$ <u>142,472</u>
E. Plus: Total Financial Expenses	6800T	\$ <u>13,273</u>
F. Less: Replacement Reserve Deposits	Part II #2	\$ <u>-</u>
<b>G. Net Operating Income (NOI)</b>		<b>\$ <u>(70,166)</u></b>

**Part II - IDENTIFY SPECIAL FINANCIAL CONDITIONS FOR ADJUSTMENT**

**A. Replacement Reserves and One-Time Sources of Activity**

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

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

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

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

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

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

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

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

**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	\$ <u>(70,166)</u>
Plus: Replacement Reserve releases included as expenses in Statement of Operations	Part II - A1	\$ <u>-</u>
Less/Plus: Extraordinary or one-time income / expense(s)	Part II - A3	\$ <u>-</u>
Plus: Other Restricted Reserve Accounts	Part II - B2	\$ <u>-</u>
Plus: Interest Reduction Payments	Part II - C2	\$ <u>-</u>
<b>Equals: Adjusted Net Operating Income (NOI)</b>		<b>\$ <u>(70,166)</u></b>

*See Independent Auditors' Report*



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

## Computation of Net Operating Income – State Programs

*For the year ended June 30, 2023*

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Project Name: <u>Wormser Congregate</u>	Fiscal Year-End: <u>June 30, 2023</u>
CHFA Number: <u>90116D</u>	Beginning Date: <u>July 1, 2022</u>
HUD Number: <u>N/A</u>	Mortgagor: <u>Charter Oak Communities</u>

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

	Account #	
A. Profit (Loss) before Depreciation	5060T	\$ 41,283
B. Less: Revenue from Investments - Residual Receipts	5430	\$ -
C. Less: Revenue from Investments - Replacement Reserves	5440	\$ -
D. Less: Revenue from Investments - Miscellaneous (Restricted Accounts Only)	5490	\$ -
E. Plus: Total Financial Expenses	6800T	\$ -
F. Less: Replacement Reserve Deposits	Part II #2	\$ -
<b>G. Net Operating Income (NOI)</b>		<b>\$ 41,283</b>

**Part II - IDENTIFY SPECIAL FINANCIAL CONDITIONS FOR ADJUSTMENT**

**A. Replacement Reserves and One-Time Sources of Activity**

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:

	\$	-
	\$	-
	\$	-
	\$	-

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

**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	\$ 41,283
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	\$ -
Plus: Other Restricted Reserve Accounts	Part II - B2	\$ -
Plus: Interest Reduction Payments	Part II - C2	\$ -
<b>Equals: Adjusted Net Operating Income (NOI)</b>		<b>\$ 41,283</b>

*See Independent Auditors' Report*



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

## Computation of Net Congregate Program Cost – State Programs

*For the year ended June 30, 2023*

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Project Name: <u>Wormser Congregate</u>	Fiscal Year-End: <u>June 30, 2023</u>
CHFA Number: <u>90116D</u>	Beginning Date: <u>July 1, 2022</u>
HUD Number: <u>N/A</u>	Mortgagor: <u>Charter Oak Communities</u>

		Description	Amount	
	7010	Tenant's Contribution - Congregate Services	\$ 160,367	
	7011	Other Income/Meals	\$ -	
	7020	Tenant's Contribution - Assisted Living Services	\$ -	
	7030.1	State Subsidy - Core	\$ 234,440	
	7030.2	State Subsidy - Expanded Core	\$ 25,200	
	7030.3	State Subsidy - ALSA	\$ -	
	<b>7000</b>	<b>Congregate Income</b>		<b>\$ 420,007</b>
	8101	Bookkeeping	\$ 3,563	
	8102	Housing Management Salaries	\$ 13,350	
	8103	Attendants Wages	\$ 102,033	
	8104	Overtime/Vacation Overlap	\$ -	
	8105	Fringe Benefits	\$ 4,887	
	8106	Payroll Taxes	\$ 567	
	8107	Insurance - Workers Compensation	\$ -	
	8108	Outside Security Services	\$ -	
	<b>8100</b>	<b>House Management</b>		<b>\$ 124,400</b>
	8201	Chore Service Wages	\$ 36,990	
	8202	Cleaning of Common Areas	\$ 18,500	
	8203	Laundry (Non-Tenant)	\$ -	
	8204	Cleaning Supplies	\$ 5,041	
	<b>8200</b>	<b>Housekeeping</b>		<b>\$ 60,531</b>
	8301	Food Costs	\$ -	
	8302	Meal Services	\$ 213,700	
	8303	Supplies/Utensils	\$ 105	
	8304	Utilities	\$ -	
	<b>8300</b>	<b>Meal Expense</b>		<b>\$ 213,805</b>
	8401	Social Service Salary	\$ -	
	8402	Supplies	\$ -	
	<b>8400</b>	<b>Social Services</b>		<b>\$ -</b>
	<b>8000</b>	<b>Congregate Core Service Expense</b>		<b>\$ 398,736</b>
	9001	Resident Services Coordinator	\$ 18,000	
	9002	Wellness/Preventive Program	\$ 6,794	
	9003	Emergency Transportation	\$ -	
	<b>9001-9003</b>	<b>Expanded Core Services</b>		<b>\$ 24,794</b>
	9004	Assisted Living	\$ -	
	9005	Initial Assessment Eligibility	\$ -	
	<b>9004-9005</b>	<b>Assisted Living Services</b>		<b>\$ -</b>
		<b>Total Expenses</b>		<b>\$ 423,530</b>
		<b>Net Program Costs</b>		<b>\$ 3,523</b>

*See Independent Auditors' Report*





Housing Authority of the City of Stamford  
d/b/a Charter Oak Communities  
State Grant Funding  
*For the year ended June 30, 2023*

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<b>Program</b>	<b>Contract Number</b>	<b>Contract Award</b>	<b>Contract Period</b>	<b>Current Year Receipts</b>	<b>Current Year Expenditures</b>	<b>Cumulative Expenditures</b>	<b>Cumulative Receipts</b>
Department of Housing							
Congregate Facilities Operation Costs	2023-135-033-001	\$ 518,340	7/1/21-6/30/2022	<u>\$ 518,340</u>	<u>\$ 540,604</u>	<u>\$ 540,604</u>	<u>\$ 518,340</u>

*See Independent Auditors' Report*



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

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This part of the Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Authority's overall financial health. The following are the categories of the schedules that are included in this Section:

## **Financial Trends**

These schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time.

## **Revenue Capacity**

This schedule contains information to help the reader assess the Authority's most significant revenue source.

## **Debt Capacity**

This schedule presents information to help the reader assess the affordability of the Authority's current levels of outstanding debt and the Authority's ability to issue additional debt in the future.

## **Economic and Demographic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

## **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.

**Sources:** Unless otherwise noted, the information in these schedules is derived from the financial Statement reports for the relevant year.

# SCHEDULE OF FINANCIAL TRENDS

Statistical Section (Unaudited)



*Post House Pictured*





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

## Comparative Operating and Non-Operating Revenues and Expenses

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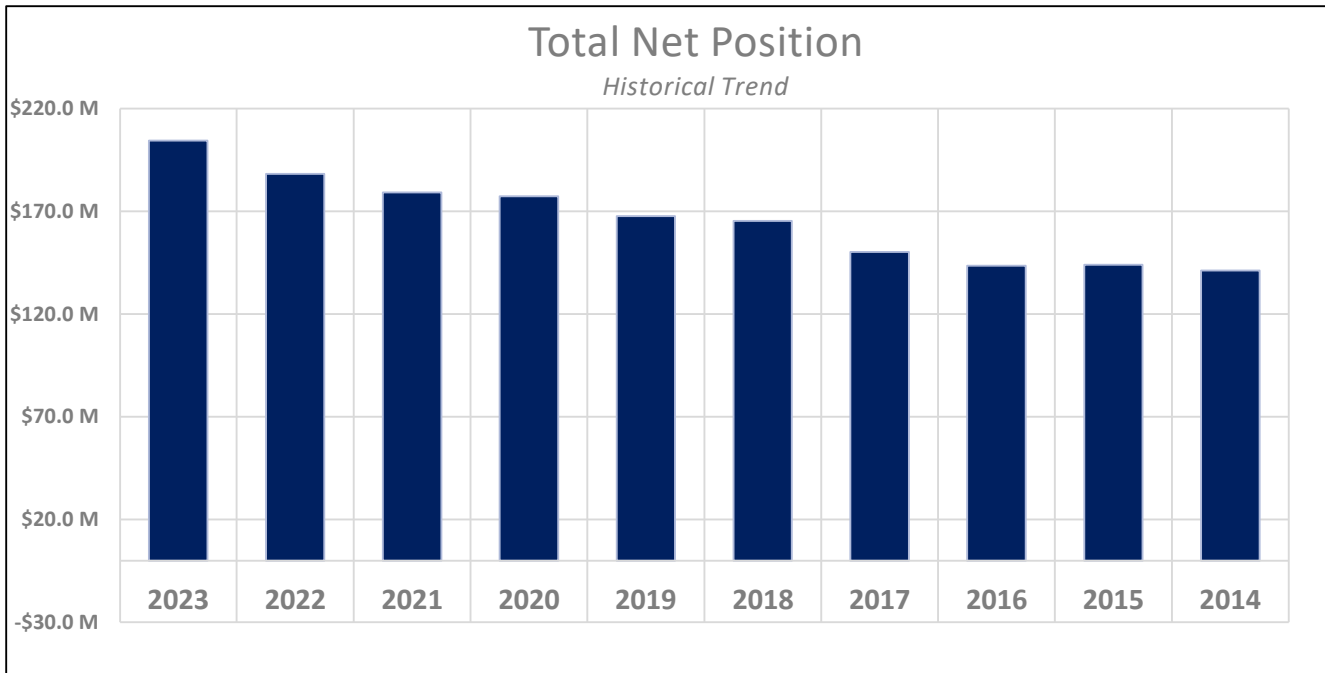
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>OPERATING REVENUE</b>										
Hud Grants and Contributions	\$ 36,497,618	\$ 33,971,019	\$ 32,364,350	\$ 29,978,119	\$ 27,671,435	\$ 27,169,585	\$ 28,683,913	\$ 28,033,701	\$ 23,203,087	\$ 25,284,834
Tenant Rental Income	8,311,145	8,257,944	8,809,251	9,287,812	9,306,660	9,640,122	9,374,485	9,876,133	10,835,456	11,438,628
Other Government Grants	1,049,173	1,293,564	959,668	2,295,870	2,128,691	4,845,582	5,723,023	627,020	5,545,709	12,852,568
Other Revenue	2,568,850	4,732,247	3,067,834	2,422,004	1,749,251	1,863,161	1,563,342	3,722,296	2,670,414	4,190,535
Developer Fees	620,361	1,735,736	875,795	997,009	892,290	5,208,047	1,415,135	--	3,763,161	--
Gain on Sale of Capital Assets	--	5,321,070	1,459,282	5,503,750	--	5,832,224	1,441,927	--	2,211,518	7,229,253
Loss in Sale of Capital Assets	--	--	--	--	--	--	(36,703)	--	--	--
<b>Total Operating Revenue</b>	<b>\$ 49,047,147</b>	<b>\$ 55,311,580</b>	<b>\$ 47,536,180</b>	<b>\$ 50,484,564</b>	<b>\$ 41,748,327</b>	<b>\$ 54,558,721</b>	<b>\$ 48,165,122</b>	<b>\$ 42,259,150</b>	<b>\$ 48,229,345</b>	<b>\$ 60,995,818</b>
<b>OPERATING EXPENSES</b>										
Housing Assistance Payments	\$ 29,713,657	\$ 28,182,205	\$ 27,518,228	\$ 24,196,083	\$ 23,275,346	\$ 23,038,207	\$ 22,559,460	\$ 22,855,085	\$ 20,311,157	\$ 20,722,560
Administration	10,359,818	9,244,624	9,850,394	9,009,343	8,282,111	7,400,935	6,902,915	7,354,515	6,483,335	5,913,150
Depreciation Expense	3,027,533	2,677,456	2,951,262	3,487,906	3,667,927	3,582,314	3,635,391	3,614,868	4,240,763	3,916,139
Tenant Services	2,500,127	2,602,085	2,783,519	2,069,929	1,957,549	1,988,526	1,997,023	1,985,015	2,210,640	2,211,965
Repair and Maintenance	3,011,617	2,601,677	2,490,662	2,594,280	2,639,103	2,678,065	2,845,855	2,555,719	2,507,878	2,578,023
Utilities	1,452,584	1,260,380	1,312,660	1,255,128	1,306,806	1,345,119	1,530,575	1,608,923	1,831,738	1,171,197
Other General Expenses	1,374,693	1,054,556	1,109,837	860,281	1,630,528	1,332,749	2,924,076	3,853,448	4,773,529	1,789,170
Insurance Expense	1,043,286	848,007	795,518	690,040	625,422	694,318	706,080	726,281	747,470	610,021
Protective Services	806,678	617,415	545,845	469,000	440,174	441,927	436,168	327,959	335,763	340,764
Amortization	47,470	35,192	16,177	15,217	--	15,216	--	--	--	--
<b>Total Operating Expenses</b>	<b>\$ 53,337,463</b>	<b>\$ 49,123,597</b>	<b>\$ 49,374,102</b>	<b>\$ 44,647,207</b>	<b>\$ 43,824,966</b>	<b>\$ 42,517,376</b>	<b>\$ 43,537,543</b>	<b>\$ 44,881,813</b>	<b>\$ 43,442,273</b>	<b>\$ 39,252,989</b>
<b>Operating (Loss) Income</b>	<b>\$ (4,290,316)</b>	<b>\$ 6,187,983</b>	<b>\$ (1,837,922)</b>	<b>\$ 5,837,357</b>	<b>\$ (2,076,639)</b>	<b>\$ 12,041,345</b>	<b>\$ 4,627,579</b>	<b>\$ (2,622,663)</b>	<b>\$ 4,787,072</b>	<b>\$ 21,742,829</b>
<b>NONOPERATING REVENUE (EXPENSES)</b>										
Restricted Interest and Investment Revenue	\$ 5,446,260	\$ 4,870,167	\$ 4,521,453	\$ 4,085,363	\$ 3,917,018	\$ 3,518,327	\$ --	\$ --	\$ --	\$ --
Interest and Investment Revenue	1,018,614	956,637	115,252	323,963	233,409	263,104	2,861,914	2,830,451	2,436,014	2,039,954
Forgiveness of Debt	--	163,632	165,388	--	--	--	--	--	--	--
Debt Issuance Costs	--	--	(755,117)	--	--	--	--	--	--	--
Interest Expense	(1,119,632)	(898,026)	(1,009,925)	(1,085,835)	(1,108,811)	(1,194,448)	(1,206,329)	(1,325,490)	(1,566,358)	(1,240,510)
<b>Total Nonoperating Revenue (Expenses)</b>	<b>\$ 5,345,242</b>	<b>\$ 5,092,410</b>	<b>\$ 3,037,051</b>	<b>\$ 3,323,491</b>	<b>\$ 3,041,616</b>	<b>\$ 2,586,983</b>	<b>\$ 1,655,585</b>	<b>\$ 1,504,961</b>	<b>\$ 869,656</b>	<b>\$ 799,444</b>
<b>Capital Contributions &amp; Transfers</b>	<b>\$ 5,965,928</b>	<b>\$ (1,691,250)</b>	<b>\$ 742,643</b>	<b>\$ 506,348</b>	<b>\$ 1,389,253</b>	<b>\$ 430,285</b>	<b>\$ 115,070</b>	<b>\$ 642,595</b>	<b>\$ 369,707</b>	<b>\$ 210,516</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 7,020,854</b>	<b>\$ 9,589,143</b>	<b>\$ 1,941,772</b>	<b>\$ 9,667,196</b>	<b>\$ 2,354,230</b>	<b>\$ 15,058,613</b>	<b>\$ 6,398,234</b>	<b>\$ (475,107)</b>	<b>\$ 6,026,435</b>	<b>\$ 22,752,789</b>



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

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Fiscal Year	Net Investments in Capital Assets	Restricted	Unrestricted	Total Net Position	Change in Net Position	
					(\$)	(%)
2023	\$57,634,284	\$126,946,975	\$19,871,916	\$ 204,453,175	\$ 16,173,138	9%
2022	48,551,668	122,736,563	16,991,806	\$ 188,280,037	8,978,902	5%
2021	48,914,945	112,332,870	18,053,320	\$ 179,301,135	1,941,772	1%
2020	51,415,008	107,411,157	18,533,198	\$ 177,359,363	9,667,196	6%
2019	45,379,596	101,997,743	20,314,828	\$ 167,692,167	2,354,230	1%
2018	45,797,843	97,863,507	21,676,587	\$ 165,337,937	15,058,613	10%
2017	48,620,516	85,124,933	16,533,875	\$ 150,279,324	6,672,909	5%
2016	50,647,445	72,186,319	20,772,651	\$ 143,606,415	(475,107)	0%
2015	54,388,037	69,218,922	20,474,563	\$ 144,081,522	2,813,509	2%
2014	59,552,255	56,380,312	25,335,446	\$ 141,268,013	22,752,789	19%





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

## Capital Assets By Category

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Buildings &amp; Improvements</b>	\$ 144,002,443	\$ 125,014,138	\$ 123,359,856	\$ 124,870,058	\$ 121,527,847	\$ 121,304,232	\$ 122,393,730	\$ 123,464,793	\$ 123,089,604	\$ 126,005,617
Land (Non-depreciable)	19,552,561	19,552,561	19,552,561	19,591,354	19,591,354	19,591,354	19,329,335	19,449,250	19,116,179	17,879,068
Furniture, Equipment and Machinery	4,976,012	4,109,052	3,687,228	3,727,722	3,511,967	3,118,457	2,849,227	2,835,962	2,507,244	2,318,773
Intangible Assets	984,494	984,494	984,494	984,494	--	--	--	--	--	--
Leasehold Improvements	649,743	649,743	508,034	495,759	--	--	202,017	175,421	194,874	194,874
Right-of-use assets	--	149,832	149,832	--	--	--	--	--	--	--
Construction in Progress (Non-depreciable)	7,284,648	5,046,984	4,748,429	2,774,932	2,119,158	635,024	1,857,357	1,637,723	1,492,534	3,926,272
<b>Total Capital Assets</b>	<b>\$ 177,449,901</b>	<b>\$ 155,506,804</b>	<b>\$ 152,990,434</b>	<b>\$ 152,444,319</b>	<b>\$ 146,750,326</b>	<b>\$ 144,649,067</b>	<b>\$ 146,631,666</b>	<b>\$ 147,563,149</b>	<b>\$ 146,400,435</b>	<b>\$ 150,324,604</b>
<b>Less Accumulated Depreciation</b>										
Buildings & Improvements	\$ 82,044,947	\$ 73,303,292	\$ 72,823,923	\$ 71,809,788	\$ 71,636,175	\$ 68,124,637	\$ 67,372,829	\$ 65,007,754	\$ 61,501,625	\$ 59,662,342
Furniture, Equipment and Machinery	3,648,300	2,697,595	2,605,490	2,297,420	2,101,360	1,944,971	1,749,012	1,667,909	1,583,499	185,050
Intangible Assets	386,263	271,853	161,664	36,831	--	--	--	--	--	--
Right-of-use assets	--	21,663	--	--	--	--	--	--	--	--
Leasehold Improvements	138,938	127,495	116,052	45,846	--	--	170,396	168,049	186,280	1,530,993
<b>Total Accumulated Depreciation</b>	<b>\$ 86,218,448</b>	<b>\$ 76,421,898</b>	<b>\$ 75,707,129</b>	<b>\$ 74,189,885</b>	<b>\$ 73,737,535</b>	<b>\$ 70,069,608</b>	<b>\$ 69,292,237</b>	<b>\$ 66,843,712</b>	<b>\$ 63,271,404</b>	<b>\$ 61,378,385</b>
<b>Net Capital Assets</b>	<b>\$ 91,231,453</b>	<b>\$ 79,084,906</b>	<b>\$ 77,283,305</b>	<b>\$ 78,254,434</b>	<b>\$ 73,012,791</b>	<b>\$ 74,579,459</b>	<b>\$ 77,339,429</b>	<b>\$ 80,719,437</b>	<b>\$ 83,129,031</b>	<b>\$ 88,946,219</b>
<b>Total Debt</b>	<b>\$ 33,597,169</b>	<b>\$ 30,533,239</b>	<b>\$ 28,531,992</b>	<b>\$ 26,932,476</b>	<b>\$ 27,633,195</b>	<b>\$ 28,835,084</b>	<b>\$ 28,943,282</b>	<b>\$ 30,071,992</b>	<b>\$ 28,998,104</b>	<b>\$ 29,921,896</b>
Less: Debt Not Attributable to Capital Assets	\$ --	\$ --	\$ (163,632)	\$ (93,050)	\$ --	\$ (53,468)	\$ (224,369)	\$ --	\$ (257,110)	\$ (527,932)
<b>Related Debt</b>	<b>\$ 33,597,169</b>	<b>\$ 30,533,239</b>	<b>\$ 28,368,360</b>	<b>\$ 26,839,426</b>	<b>\$ 27,633,195</b>	<b>\$ 28,781,616</b>	<b>\$ 28,718,913</b>	<b>\$ 30,071,992</b>	<b>\$ 28,740,994</b>	<b>\$ 29,393,964</b>
<b>Net Investments in Capital Assets</b>	<b>\$ 57,634,284</b>	<b>\$ 48,551,667</b>	<b>\$ 48,914,945</b>	<b>\$ 51,415,008</b>	<b>\$ 45,379,596</b>	<b>\$ 45,797,843</b>	<b>\$ 48,620,516</b>	<b>\$ 50,647,445</b>	<b>\$ 54,388,037</b>	<b>\$ 59,552,255</b>
<b>\$ Change Net Investment in Capital Assets</b>	<b>\$ 9,082,617</b>	<b>\$ (363,278)</b>	<b>\$ (2,500,063)</b>	<b>\$ 6,035,412</b>	<b>\$ (418,247)</b>	<b>\$ (2,822,673)</b>	<b>\$ (2,026,929)</b>	<b>\$ (3,740,592)</b>	<b>\$ (5,164,218)</b>	<b>\$ 5,632,427</b>
<b>% Change Net Investment in Capital Assets</b>	<b>19%</b>	<b>-1%</b>	<b>-5%</b>	<b>13%</b>	<b>-1%</b>	<b>-6%</b>	<b>-4%</b>	<b>-7%</b>	<b>-9%</b>	<b>10%</b>





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

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Current Ratio</b>										
Ratio	4.76	5.12	4.47	5.94	5.26	6.24	7.08	4.76	6.24	6.36
% Change	-7%	15%	-25%	13%	-16%	-12%	49%	-24%	-2%	8%
<b>Quick Ratio</b>										
Ratio	3.79	4.97	4.19	5.02	4.08	4.36	6.13	4.10	3.75	4.50
% Change	-24%	19%	-17%	23%	-6%	-29%	49%	9%	-17%	9%
<b>Working Capital</b>										
Ratio	\$ 20,950,002	\$ 19,555,497	\$ 20,830,441	\$ 20,809,370	\$ 18,597,115	\$ 18,623,883	\$ 16,579,392	\$ 19,224,870	\$ 16,096,329	\$ 16,509,530
\$ Change	1,394,505	(1,274,944)	21,071	2,212,255	(26,768)	2,044,491	(2,645,478)	3,128,541	(413,201)	1,463,041
% Change	7%	-6%	0%	12%	0%	12%	-14%	19%	-3%	10%
<b>Months Expendable Net Assets Ratio (MENAR)</b>										
Ratio	5.44	4.78	5.06	5.59	5.09	5.26	4.57	5.14	4.45	5.05
% Change	14%	-6%	-9%	10%	-3%	15%	-11%	16%	-12%	16%
<b>Operating Margin</b>										
Ratio	-9.0%	11.2%	-3.9%	11.6%	-5.0%	12.7%	6.9%	-6.2%	-7.3%	4.1%
<b>Operating Cash Flow</b>										
Ratio	-0.1%	-0.2%	3.4%	11.4%	6.0%	14.3%	15.5%	11.6%	-11.8%	9.5%

# SCHEDULE OF REVENUE CAPACITY

Statistical Section (Unaudited)

*Summer Place Pictured*

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# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Historical Revenue & Subsidy

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## HISTORICAL REVENUE COMPOSITION

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	10 Year Average
HUD Grants and Contributions	\$ 36,497,618	\$ 33,971,019	\$ 32,364,350	\$ 29,978,119	\$ 27,671,435	\$ 27,169,585	\$ 28,683,913	\$ 28,033,701	\$ 23,203,087	\$ 25,284,834	\$ 29,285,766
Tenant Rental Revenue	8,311,145	8,257,944	8,809,251	9,287,812	9,306,660	9,640,122	9,374,485	9,876,133	10,835,456	11,438,628	\$ 9,513,764
Other Government Grants	1,049,173	1,293,564	959,668	2,295,870	2,128,691	4,845,582	5,723,023	627,020	5,545,709	12,852,568	\$ 3,732,087
Other Revenue	2,568,850	4,732,247	3,067,834	2,422,004	1,749,251	1,863,161	1,563,342	3,722,296	2,670,414	4,190,535	\$ 2,854,993
Developer Fees	620,361	1,735,736	875,795	997,009	892,290	5,208,047	1,415,135	--	3,763,161	--	\$ 1,550,753
Gain on Sale of Capital Assets	--	5,321,070	1,459,282	5,503,750	--	5,832,224	1,441,927	--	2,211,518	7,229,253	\$ 2,899,902
Loss in Sale of Capital Assets	--	--	--	--	--	--	(36,703)	--	--	--	\$ (3,670)
<b>Total Revenue</b>	<b>\$ 49,047,147</b>	<b>\$ 55,311,580</b>	<b>\$ 47,536,180</b>	<b>\$ 50,484,564</b>	<b>\$ 41,748,327</b>	<b>\$ 54,558,721</b>	<b>\$ 48,165,122</b>	<b>\$ 42,259,150</b>	<b>\$ 48,229,345</b>	<b>\$ 60,995,818</b>	<b>\$ 49,833,595</b>
<b>\$ Change Revenue</b>	<b>(6,264,433)</b>	<b>7,775,400</b>	<b>(2,948,384)</b>	<b>8,736,237</b>	<b>(12,810,394)</b>	<b>6,393,599</b>	<b>5,905,972</b>	<b>(5,970,195)</b>	<b>(12,766,473)</b>	<b>18,444,419</b>	
<b>% Change Revenue</b>	<b>-11%</b>	<b>16%</b>	<b>-6%</b>	<b>21%</b>	<b>-23%</b>	<b>13%</b>	<b>14%</b>	<b>-12%</b>	<b>-21%</b>	<b>43%</b>	

## HISTORICAL FEDERAL SUBSIDY & GRANT REVENUE COMPOSITION

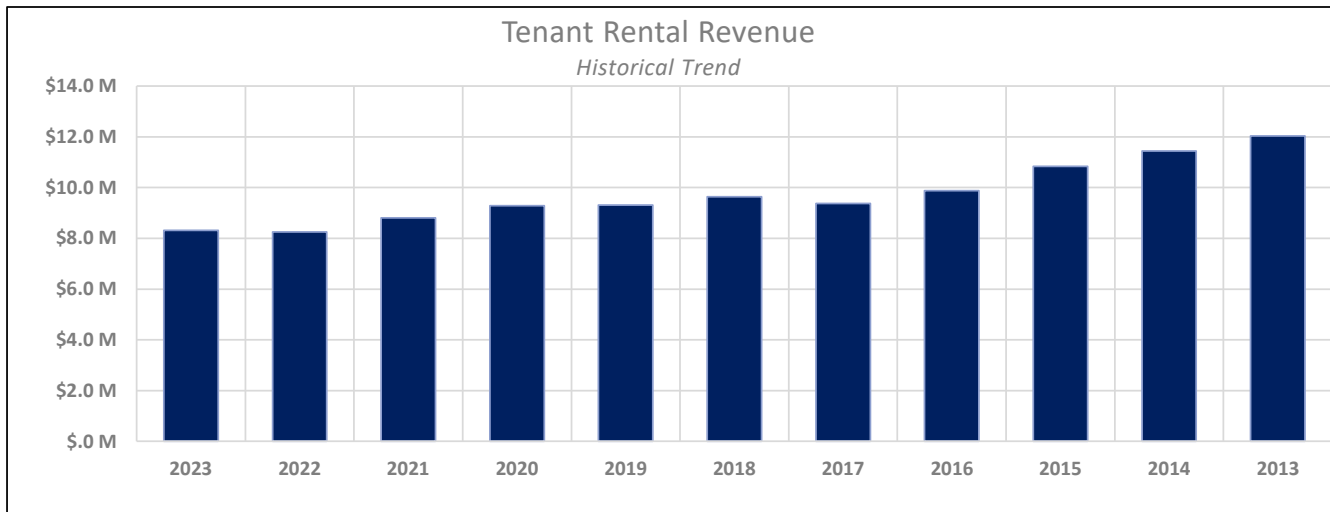
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	10 Year Average
Housing Choice Voucher Program	\$ 32,527,670	\$ 30,235,792	\$ 29,097,838	\$ 26,098,921	\$ 24,495,520	\$ 23,678,044	\$ 23,656,917	\$ 24,066,309	\$ 20,510,905	\$ 21,302,132	\$ 25,567,005
Public Housing Operating Subsidy	1,519,941	1,489,278	1,407,357	1,213,269	1,205,596	1,129,391	1,391,761	1,635,851	1,611,640	1,731,914	\$ 1,433,600
Capital Fund Program	2,712,071	621,133	1,141,195	1,486,263	1,738,872	676,021	1,691,040	856,963	574,384	630,998	\$ 1,212,894
New Construction HAP Subsidy	1,578,867	1,378,751	1,053,071	1,120,601	1,102,556	1,196,135	1,174,873	1,243,764	85,246	123,403	\$ 1,005,727
Mod Rehab HAP Subsidy	343,720	309,211	335,532	308,051	446,700	770,798	707,798	748,161	697,986	714,430	\$ 538,239
Resident Opportunities & Self Sufficiency Grant (ROSS)	171,790	139,809	72,000	70,263	68,253	74,293	88,504	74,225	67,250	2,150	\$ 82,854
Community Development Block Grant (CDBG)	--	--	84,004	187,099	54,470	1,745,088	4,818,190	50,993	25,383	219,442	\$ 718,467
American Recovery & Reinvestment Act Grant (ARRA)	--	--	--	--	--	--	--	--	--	--	\$ --
<b>Total Grant Revenue</b>	<b>\$ 38,854,059</b>	<b>\$ 34,173,974</b>	<b>\$ 33,190,997</b>	<b>\$ 30,484,467</b>	<b>\$ 29,111,967</b>	<b>\$ 29,269,770</b>	<b>\$ 33,529,083</b>	<b>\$ 28,676,266</b>	<b>\$ 23,572,794</b>	<b>\$ 24,724,469</b>	<b>\$ 30,558,785</b>
<b>\$ Change Grant Revenue</b>	<b>4,680,085</b>	<b>982,977</b>	<b>2,706,530</b>	<b>1,372,500</b>	<b>(157,803)</b>	<b>(4,259,313)</b>	<b>4,852,817</b>	<b>5,103,472</b>	<b>(1,151,675)</b>	<b>(433,812)</b>	
<b>% Change Grant Revenue</b>	<b>14%</b>	<b>3%</b>	<b>9%</b>	<b>5%</b>	<b>-1%</b>	<b>-13%</b>	<b>17%</b>	<b>22%</b>	<b>-5%</b>	<b>-2%</b>	



# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Historical Resident Rental Income

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	Fiscal Year	Tenant Rental Income	Change		Operational Units	Avg Per Resident (Mo.)	Total Operating Revenue	% Total Operating Revenues
			\$	%				
a	2023	\$ 8,311,145	53,201	1%	769	\$ 901	\$ 49,047,147	16.9%
c	2022	8,257,944	(551,307)	-6%	709	971	\$ 55,311,580	14.9%
b	2021	8,809,251	(478,561)	-5%	741	991	\$ 47,536,180	18.5%
	2020	9,287,812	(18,848)	0%	747	1,036	\$ 50,484,564	18.4%
c	2019	9,306,660	(333,462)	-3%	799	971	\$ 41,748,327	22.3%
	2018	9,640,122	265,637	3%	799	1,005	\$ 54,558,721	17.7%
c,d	2017	9,374,485	(501,648)	-5%	909	859	\$ 48,165,122	19.5%
	2016	9,876,133	(959,323)	-9%	909	905	\$ 42,259,150	23.4%
c	2015	10,835,456	(603,172)	-5%	909	993	\$ 48,229,345	22.5%
	2014	11,438,628	(602,887)	-5%	1,117	853	\$ 60,995,818	18.8%
f,e	2013	12,041,515	1,950,286	19%	1,257	798	\$ 42,551,399	28.3%



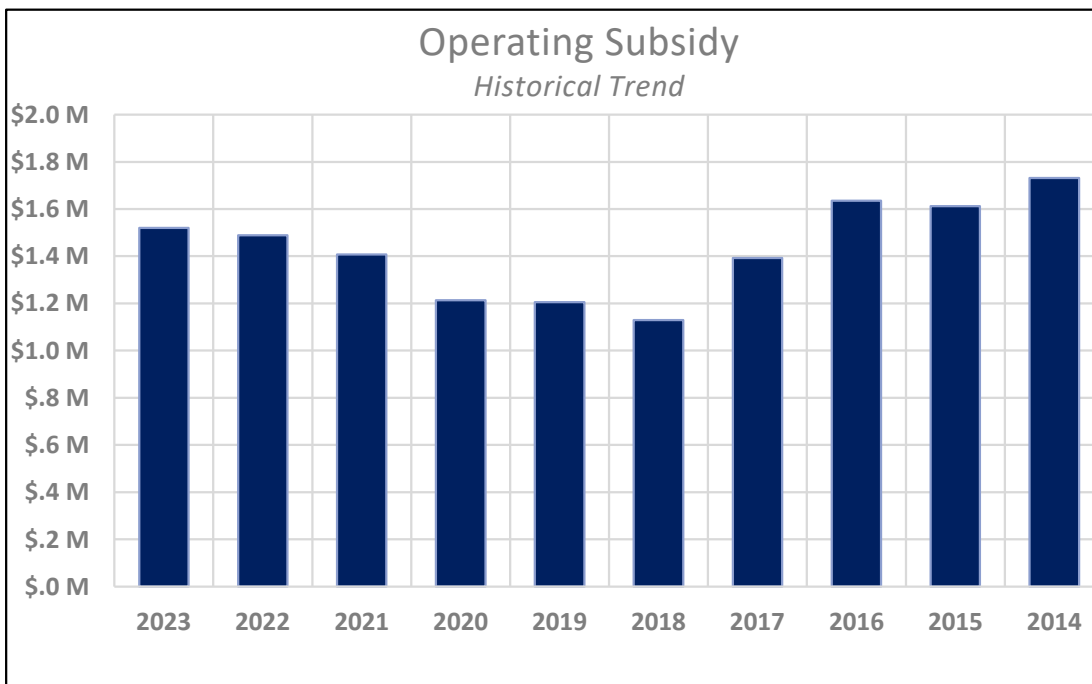
- (a) Acquisition of Post House 60 units in 2023.
- (b) Sale of 6 Public Housing units in 2020.
- (c) Lawnhill Terrace, a 204 unit State Moderate Rent property, began a multi-phased renovation. In 2015 (60 Units), 2017 (60 Units), 2019 (52 Units) and 2022 (32 Units) units were taken offline and converted to Low Income Tax Credit Units.
- (d) Czescik Homes, a 50 State subsidized property was taken offline.
- (e) Vidal Court, a 216 unit state moderate rent property started vacating in preparation of a multi-phased redevelopment plan. Taken offline in FY 2013
- (f) A 76 units mixed income property came online - Palmer Square



# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Historical Federal Public Housing Subsidy

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Fiscal Year	Funding	Change		Unit	
		\$	%	Count	Per Unit
2023	\$ 1,519,941	30,663	2%	354	\$ 358
2022	1,489,278	81,921	6%	354	351
<i>a</i> 2021	1,407,357	194,088	16%	354	331
2020	1,213,269	7,673	1%	360	281
2019	1,205,596	76,205	7%	360	279
2018	1,129,391	(262,370)	-19%	355	265
<i>b</i> 2017	1,391,761	(244,090)	-15%	355	327
2016	1,635,851	24,211	2%	355	384
2015	1,611,640	(120,274)	-7%	355	378
2014	1,731,914	87,597	5%	351	411



*(a) Sale of 6 Public Housing units in 2020.*

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



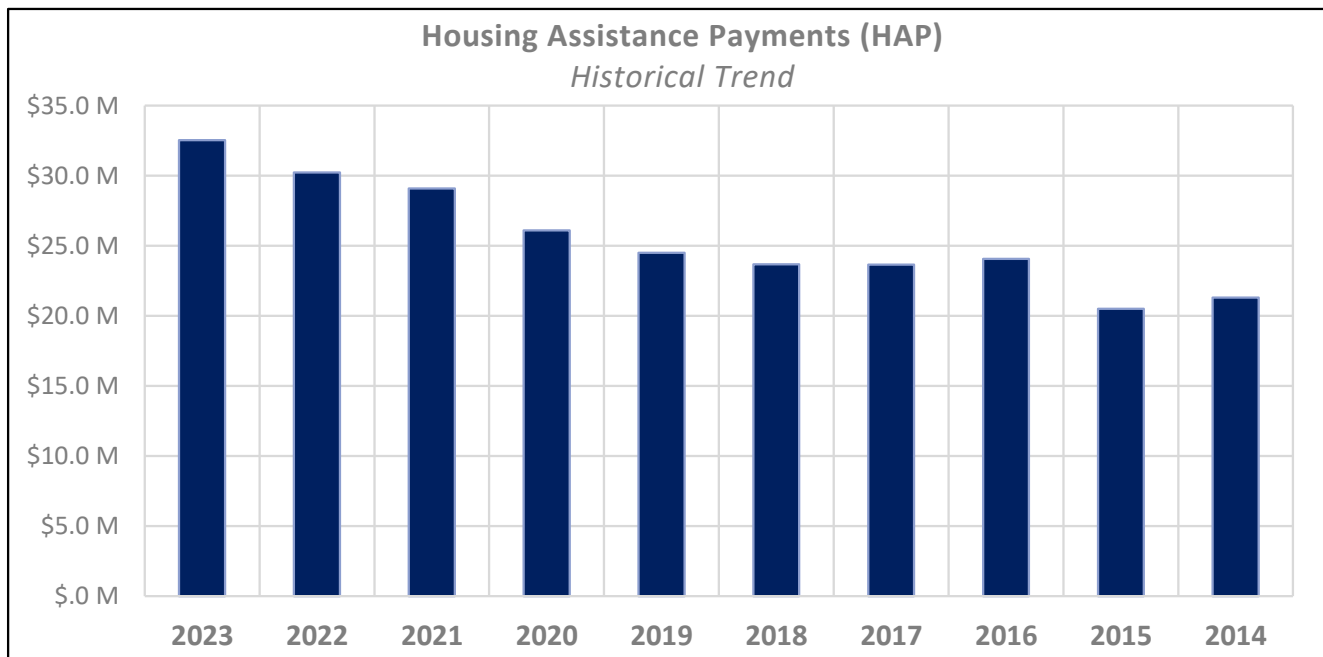


# Housing Authority of the City of Stamford d/b/a Charter Oak Communities

## Historical Housing Assistance Payment (HAP) Grant Revenue

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	Fiscal Year	Funding	Change		Voucher Count	Per Voucher
			\$	%		
(a)	2023	\$ 32,527,670	2,291,878	8%	1,631	\$ 1,662
(a)	2022	30,235,792	1,137,954	4%	1,589	1,586
(b)	2021	29,097,838	2,998,917	11%	1,546	1,568
(c)	2020	26,098,921	1,603,401	7%	1,468	1,482
	2019	24,495,520	817,476	3%	1,434	1,423
	2018	23,678,044	21,127	0%	1,434	1,376
	2017	23,656,917	(409,392)	-2%	1,434	1,375
	2016	24,066,309	3,555,404	17%	1,434	1,399
	2015	20,510,905	(791,227)	-4%	1,434	1,192
	2014	21,302,132	245,965	1%	1,434	1,238



- (a) HUD awarded 43 Emergency Housing Section 8 vouchers.
- (b) HUD awarded 78 Mainstream Program (FUP) vouchers.
- (c) HUD awarded 28 Family Unification Program (FUP) vouchers and 6 Public Housing disposition vouchers.



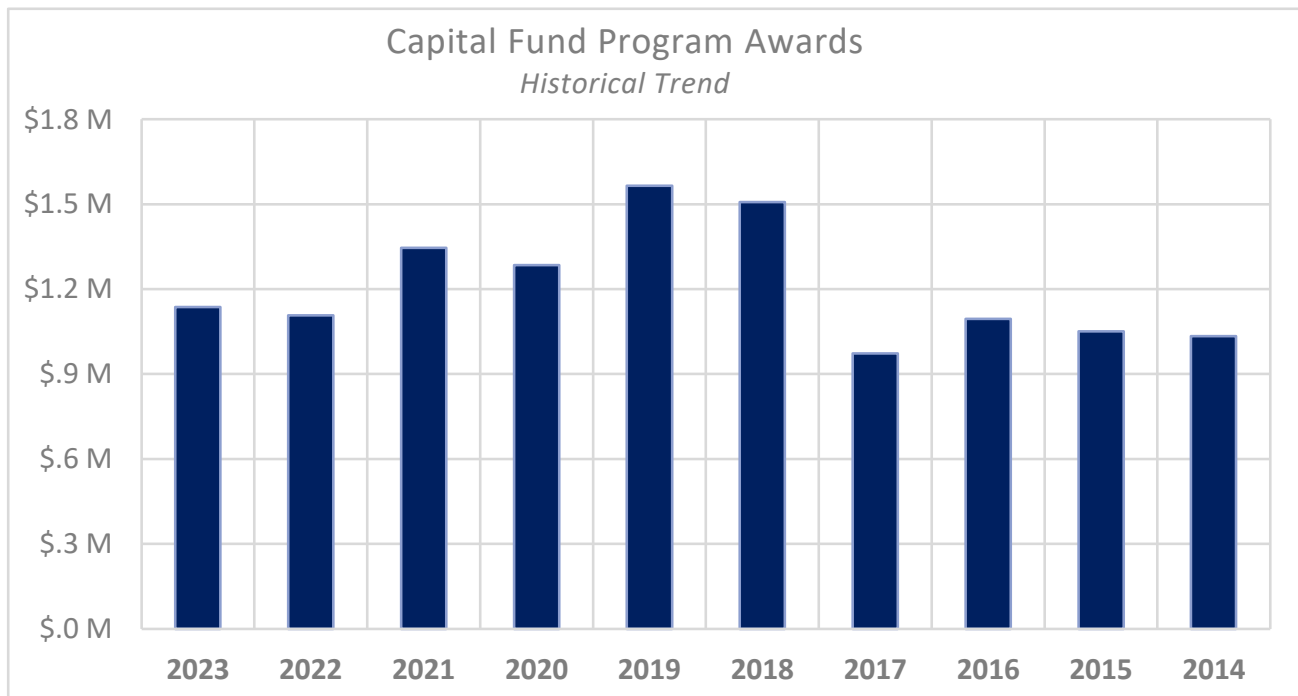


# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Historical Capital Fund Program (CFP) Awards

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*The chart represents the Capital Fund Program grant award by HUD.*

Fiscal Year	Awarded Budget	Change	
		\$	%
2023	\$ 1,136,489	29,321	3%
2022	\$ 1,107,168	(239,503)	-18%
2021	\$ 1,346,671	62,221	5%
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%



# SCHEDULES OF DEBT CAPACITY

Statistical Section (Unaudited)



*Clinton Manor Pictured*

22  
CLINTON  
AVENUE



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

## Historical Long-Term Debt

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014												
<b>Mortgage Notes</b>																						
<b>Borrower - Charter Oak Communities - Lawnhill Terrace State Moderate Rent</b>																						
Lender - Connecticut Housing Finance Authority (CHFA) Original Note \$ 1,986,049 - Interest Rate of 2%, Increase in Interest Rate at November 1, 2016 to 4% - Maturity of February 1, 2032	\$	--	\$	--	\$	196,219	\$	206,350	\$	575,831	\$	610,071	\$	1,176,304	\$	1,148,449	\$	1,210,257	\$	1,793,107		
<b>Borrower - Charter Oak Communities - Oak Park State Moderate Rent</b>																						
Lender - Connecticut Housing Finance Authority (CHFA) Original Note \$ 593,269 - Interest Rate of 4% - Maturity of February 1, 2032	\$	315,544	\$	345,412	\$	386,220	\$	406,160	\$	428,167	\$	453,626	\$	478,089	\$	501,594	\$	524,179	\$	545,880		
<b>Borrower - Charter Oak Communities - State Moderate Rent</b>																						
Lender - Connecticut Housing Finance Authority (CHFA) Original Note \$ 194,802 - Interest Rate of 0%	\$	--	\$	--	\$	--	\$	--	\$	--	\$	--	\$	194,802	\$	194,802	\$	194,802	\$	194,802		
<b>Borrower - Charter Oak Communities - State Moderate Rent</b>																						
Lender - Connecticut Housing Finance Authority (CHFA) Original Note \$ 533,333 - Interest Rate of 0%	\$	533,333	\$	533,333	\$	533,333	\$	533,333	\$	533,333	\$	533,333	\$	533,333	\$	533,333	\$	533,333	\$	533,333	\$	533,333
<b>Borrower - Glenbrook Elderly Housing Corporation</b>																						
Lender - Connecticut Housing Finance Authority (CHFA) Original Note \$ 1,577,400 - Interest Rate of 7.25% - Maturity of April 1, 2021	\$	--	\$	--	\$	--	\$	151,500	\$	255,917	\$	353,054	\$	443,417	\$	527,478	\$	605,678	\$	678,425		
<b>Borrower - Glenbrook Elderly Housing Corporation (c)</b>																						
Lender - Merchants Capital Corporation Original Note \$ 9,027,200 - Interest Rate of 2.9% - Maturity of December 31, 2062	\$	4,700,925	\$	3,527,429	\$	468,048	\$	--	\$	--	\$	--	\$	--	\$	--	\$	--	\$	--	\$	--
<b>Borrower - Palmer Square Housing Development</b>																						
Lender - Federal Housing Administration (FHA) Original Note \$ 12,796,100 - Interest Rate of 4.44%, Refinanced April 28, 2016 to 4.20% Refinanced November 1, 2016 to 3.95% - Maturity of December 1, 2056 Refinanced December 1, 2020 to 3.22% - Maturity of October 1, 2060	\$	12,443,584	\$	12,609,338	\$	12,769,847	\$	12,377,860	\$	12,522,806	\$	12,662,147	\$	12,796,100	\$	12,697,551	\$	12,559,847	\$	12,661,337		
<b>Borrower - 58 Progress Drive LP (Westwood)</b>																						
Lender - Federal Housing Administration (FHA) Original Note \$ 13,233,620 - Interest Rate of 6%, Refinanced April 28, 2016 to 4.20% Refinanced February 1, 2017 to 4.19% - Maturity of March 1, 2057 Refinanced November 1, 2020 to 3.45% - Maturity of October 1, 2060	\$	12,886,209	\$	13,037,334	\$	13,207,917	\$	12,860,916	\$	13,001,422	\$	13,136,172	\$	12,995,670	\$	13,128,873	\$	12,948,232	\$	13,042,019		
<b>Borrower - Rippowam Corporation (b)</b>																						
Lender - Webster Bank, Payroll Protection Program (PPP) loan through the Small Business Administration (SBA) 1st Draw \$ 165,388 - Interest Rate of 1%, May 2, 2022 - Forgiven January 26, 2021 2nd Draw \$ 163,632 - Interest Rate of 1%, February 10, 2021 - Forgiven October 7, 2021	\$	--	\$	--	\$	163,632	\$	165,388	\$	--	\$	--	\$	--	\$	--	\$	--	\$	--	\$	--
<b>Borrower - Clinton Avenue LP (Post House) (e)</b>																						
Lender - TD Bank, N.A. Original Note \$ 2,625,000 - Interest Rate of 6.48%	\$	2,020,418	\$	--	\$	--	\$	--	\$	--	\$	--	\$	--	\$	--	\$	--	\$	--	\$	--
<b>Total Mortgage Debt</b>	<b>\$</b>	<b>32,900,013</b>	<b>\$</b>	<b>30,052,846</b>	<b>\$</b>	<b>27,725,216</b>	<b>\$</b>	<b>26,701,508</b>	<b>\$</b>	<b>27,317,476</b>	<b>\$</b>	<b>27,748,404</b>	<b>\$</b>	<b>28,617,715</b>	<b>\$</b>	<b>28,732,080</b>	<b>\$</b>	<b>28,576,328</b>	<b>\$</b>	<b>29,448,903</b>		
<b>Notes Payable</b>																						
<b>Borrower - Palmer Square Housing Development</b>																						
Lender - Water Pollution Control Authority of the City of Stamford Original Note \$ 180,439 - Interest Rate of 0% - Maturity date of December 1, 2029	\$	56,302	\$	68,331	\$	94,736	\$	94,736	\$	106,675	\$	118,795	\$	130,824	\$	142,853	\$	168,229	\$	180,439		
<b>Borrower - 58 Progress Drive LP (Westwood)</b>																						
Lender - Water Pollution Control Authority of the City of Stamford Original Note \$ 292,554 - Interest Rate of 0% - Maturity date of December 1, 2026	\$	78,016	\$	97,520	\$	136,232	\$	136,232	\$	155,735	\$	175,239	\$	194,743	\$	214,247	\$	253,547	\$	292,554		
<b>Borrower - Clinton Avenue LP (Post House) (e)</b>																						
Lender - Water Pollution Control Authority of the City of Stamford Original Note \$ 137,250 - Interest Rate of 0% - Maturity date of December 1, 2023	\$	9,150	\$	--	\$	--	\$	--	\$	--	\$	--	\$	--	\$	--	\$	--	\$	--	\$	--
<b>Total Notes Payable</b>	<b>\$</b>	<b>143,468</b>	<b>\$</b>	<b>165,851</b>	<b>\$</b>	<b>230,968</b>	<b>\$</b>	<b>230,968</b>	<b>\$</b>	<b>262,410</b>	<b>\$</b>	<b>294,034</b>	<b>\$</b>	<b>325,567</b>	<b>\$</b>	<b>357,100</b>	<b>\$</b>	<b>421,776</b>	<b>\$</b>	<b>472,993</b>		
<b>Lease Obligations</b>	<b>\$</b>	<b>--</b>	<b>\$</b>	<b>133,260</b>	<b>\$</b>	<b>149,832</b>	<b>\$</b>	<b>--</b>	<b>\$</b>	<b>--</b>	<b>\$</b>	<b>--</b>	<b>\$</b>	<b>--</b>	<b>\$</b>	<b>--</b>	<b>\$</b>	<b>--</b>	<b>\$</b>	<b>--</b>		
<b>Internal Balances Related to Debt</b>	<b>\$</b>	<b>553,688</b>	<b>\$</b>	<b>181,282</b>	<b>\$</b>	<b>425,976</b>	<b>\$</b>	<b>--</b>	<b>\$</b>	<b>53,309</b>	<b>\$</b>	<b>792,646</b>	<b>\$</b>	<b>--</b>	<b>\$</b>	<b>982,812</b>	<b>\$</b>	<b>--</b>	<b>\$</b>	<b>--</b>		
<b>Total Long Term Debt</b>	<b>\$</b>	<b>33,597,169</b>	<b>\$</b>	<b>30,533,239</b>	<b>\$</b>	<b>28,531,992</b>	<b>\$</b>	<b>26,932,476</b>	<b>\$</b>	<b>27,633,195</b>	<b>\$</b>	<b>28,835,084</b>	<b>\$</b>	<b>28,943,282</b>	<b>\$</b>	<b>30,071,992</b>	<b>\$</b>	<b>28,998,104</b>	<b>\$</b>	<b>29,921,896</b>		
<b>\$ Change Long Term Debt</b>	<b>\$</b>	<b>3,063,930</b>	<b>\$</b>	<b>2,001,246</b>	<b>\$</b>	<b>1,599,517</b>	<b>\$</b>	<b>(700,719)</b>	<b>\$</b>	<b>(1,201,889)</b>	<b>\$</b>	<b>(108,198)</b>	<b>\$</b>	<b>(1,128,710)</b>	<b>\$</b>	<b>1,073,888</b>	<b>\$</b>	<b>(923,791)</b>	<b>\$</b>	<b>128,906</b>		
<b>% Change Long Term Debt</b>		<b>10%</b>		<b>7%</b>		<b>6%</b>		<b>-3%</b>		<b>-4%</b>		<b>0%</b>		<b>-4%</b>		<b>4%</b>		<b>-3%</b>		<b>0%</b>		

(a) CHFA agreed to a moratoria on debt repayment starting in July 1, 2002. Subsequently, Vidal Court's portion of debt was forgiven, Lawnhill Terrace and Oak Park debt were converted to new debt service repayment agreements.  
 (b) Rippowam Corporation has submitted a forgiveness application with the lender on the second draw on the loan  
 (c) Glenbrook Manor acquired financing to fund a large renovation at the property, the funds are drawn as needed up to the principal balance.  
 (d) Loans between authority and component units with different fiscal year ends related to capital assets  
 (e) Incorporated into financials starting in FY 2023 at the acquisition.





# SCHEDULES OF DEMOGRAPHICS AND ECONOMIC INFORMATION

Statistical Section (Unaudited)

*Westwood Pictured*



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

## Resident Demographics & Statistics - Operating Programs

As of June 30, 2023

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<b>Resident Population</b>	<b>1,846</b>
<b>Resident Population Percentage of City of Stamford</b>	<b>1.36%</b>
<b>Number of Households</b>	<b>1,077</b>
<b>Number of Families with Children</b>	<b>227</b>

### Resident Other Measurement

Categories	Residents	Percent
Elderly	671	37%
Non-Elderly	1,160	63%
<b>Total</b>	<b>1,831</b>	
Disabled	242	13%
Non-Disabled	1,589	87%
<b>Total</b>	<b>1,831</b>	

### Resident Racial Composition

Categories	Residents	Percent
Asian	39	2%
Black	875	48%
Native American	32	2%
Other	290	16%
White	595	32%
<b>Total</b>	<b>1,831</b>	

### Resident Gender Composition

Categories	Residents	Percent
Male	701	39%
Female	1,099	61%
<b>Total</b>	<b>1,800</b>	

### Resident Ethnicity Composition

Categories	Residents	Percent
Hispanic or Latino	327	18%
Non Hispanic Or Latino	1,504	82%
<b>Total</b>	<b>1,831</b>	

### Resident Citizenship Composition

Categories	Residents	Percent
Eligible Citizen	828	79%
Eligible Noncitizen	226	21%
<b>Total</b>	<b>1,054</b>	

### Resident Members Per Household

Household Size	Households	Percent
1 Member	663	61%
2 Members	205	19%
3 Members	119	11%
4 Members	66	6%
5 Members	19	2%
+ 6 Members	7	1%
<b>Total</b>	<b>1,079</b>	

### Household Bedroom Size

Categories	Households	Percent
Efficiency	97	9%
One Bedroom	596	55%
Two Bedroom	266	25%
Three Bedroom	108	10%
Four Bedroom	10	1%
<b>Total</b>	<b>1,077</b>	

### Age Composition of Residents

Age Groups	Residents	Percent
Under 18 years old	386	21%
18 to 29 years old	164	9%
30 to 39 years old	163	9%
40 to 49 years old	147	8%
50 to 59 years old	171	9%
60 to 69 Years old	303	17%
70 to 79 Years old	277	15%
Over 80 Years old	220	12%
<b>Total</b>	<b>1,831</b>	

### Income Composition Per Household

Annual Income Tier	Households	Percent
\$0 to \$10,000	105	10%
\$10,001 to \$20,000	461	43%
\$20,001 to \$30,000	144	13%
\$30,001 to \$40,000	91	8%
\$40,001 to \$50,000	86	8%
\$50,001 to \$60,000	66	6%
\$60,001 to \$80,000	80	7%
Over \$80,001	46	4%
<b>Total</b>	<b>1,079</b>	

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, 2023 [Click to Contents](#)

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

<b>Resident Population</b>	<b>4,552</b>
<b>Resident Population Percentage of City of Stamford</b>	<b>3.31%</b>
<b>Number of Households</b>	<b>2,119</b>
<b>Number of Families with Children</b>	<b>787</b>

Resident Other Measurement		
Categories	Residents	Percent
Elderly	714	16%
Non-Elderly	3,838	84%
<b>Total</b>	<b>4,552</b>	
Disabled	585	13%
Non-Disabled	3,967	87%
<b>Total</b>	<b>4,552</b>	

Resident Racial Composition		
Categories	Residents	Percent
Asian	41	1%
Black	2,703	58%
Native American	52	1%
Other	251	5%
White	1,647	35%
<b>Total</b>	<b>4,694</b>	

Resident Gender Composition		
Categories	Residents	Percent
Male	1,544	34%
Female	3,005	66%
<b>Total</b>	<b>4,549</b>	

Resident Ethnicity Composition		
Categories	Residents	Percent
Hispanic or Latino	1,354	29%
Non Hispanic Or Latino	3,198	68%
<b>Total</b>	<b>4,552</b>	

Citizenship Composition - By Resident		
Categories	Residents	Percent
Eligible Citizen	4,171	92%
Eligible Noncitizen	380	8%
<b>Total</b>	<b>4,551</b>	

Resident Members Per Household		
Household Size	Households	Percent
1 Member	863	41%
2 Members	586	28%
3 Members	344	16%
4 Members	206	10%
5 Members	78	4%
6+ Members	42	2%
<b>Total</b>	<b>2,119</b>	

Household Bedroom Size		
Categories	Households	Percent
Efficiency	61	3%
One Bedroom	670	32%
Two Bedroom	810	38%
Three Bedroom	501	24%
Four Bedroom	73	3%
Five Bedroom	4	0%
<b>Total</b>	<b>2,119</b>	

Age Composition of Residents		
Age Groups	Residents	Percent
Under 18 years old	1,353	30%
18 to 29 years old	830	18%
30 to 39 years old	441	10%
40 to 49 years old	551	12%
50 to 59 years old	541	12%
60 to 69 Years old	417	9%
70 to 79 Years old	266	6%
Over 80 Years old	153	3%
<b>Total</b>	<b>4,552</b>	

Income Composition Per Household		
Annual Income Tier	Households	Percent
\$0 to \$10,000	346	16%
\$10,001 to \$20,000	662	31%
\$20,001 to \$30,000	332	16%
\$30,001 to \$40,000	237	11%
\$40,001 to \$50,000	193	9%
\$50,001 to \$60,000	137	6%
\$60,001 to \$80,000	146	7%
Over \$60,001	66	3%
<b>Total</b>	<b>2,119</b>	

Source: Housing Authority records





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

## Demographic and Economic Statistics - Ten Year Trend

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Population - Ten Year Trend (a)								
Year	State of Connecticut			City of Stamford				
	Population	Change		Population	Change		% of State Population	Population Ranking (b)
		Number	%		Number	%		
2023	3,625,646	2,291	0.1%	137,600	1,412	1.0%	3.8%	2
2022	3,623,355	17,411	0.5%	136,188	718	0.5%	3.8%	2
2021	3,605,944	40,657	1.1%	135,470	5,832	4.5%	3.8%	2
2020	3,565,287	(7,378)	-0.2%	129,638	(137)	-0.1%	3.6%	3
2019	3,572,665	(15,519)	-0.4%	129,775	(1,049)	-0.8%	3.6%	3
2018	3,588,184	11,732	0.3%	130,824	1,711	1.3%	3.6%	3
2017	3,576,452	(14,434)	-0.4%	129,113	239	0.2%	3.6%	3
2016	3,590,886	(5,791)	-0.2%	128,874	596	0.5%	3.6%	3
2015	3,596,677	597	0.0%	128,278	1,822	1.4%	3.6%	3
2014	3,596,080	5,733	0.2%	126,456	1,347	1.1%	3.5%	3

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	
2023	3.7%	3.8%	3.5%			
2022	3.6%	4.0%	3.6%	74,580	90,213	100,718
2021	5.9%	7.7%	5.9%	76,330	80,958	99,791
2020	11.1%	11.4%	11.0%	68,010	83,141	96,885
2019	3.8%	3.9%	3.4%	68,703	87,291	93,059
2018	4.2%	4.4%	3.9%	63,179	72,812	84,893
2017	4.5%	4.9%	4.3%	61,136	74,304	87,316
2016	5.1%	5.5%	4.5%	59,039	75,923	81,634
2015	5.5%	5.8%	4.8%	56,516	72,889	79,359
2014	6.3%	6.7%	5.6%	53,657	70,161	77,221

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

(b) Population ranking out of 169 cities and towns

(c) 2023 Median Household Income not available

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



# SCHEDULE OF OPERATING INFORMATION

Statistical Section (Unaudited)



*Taylor Street Pictured*





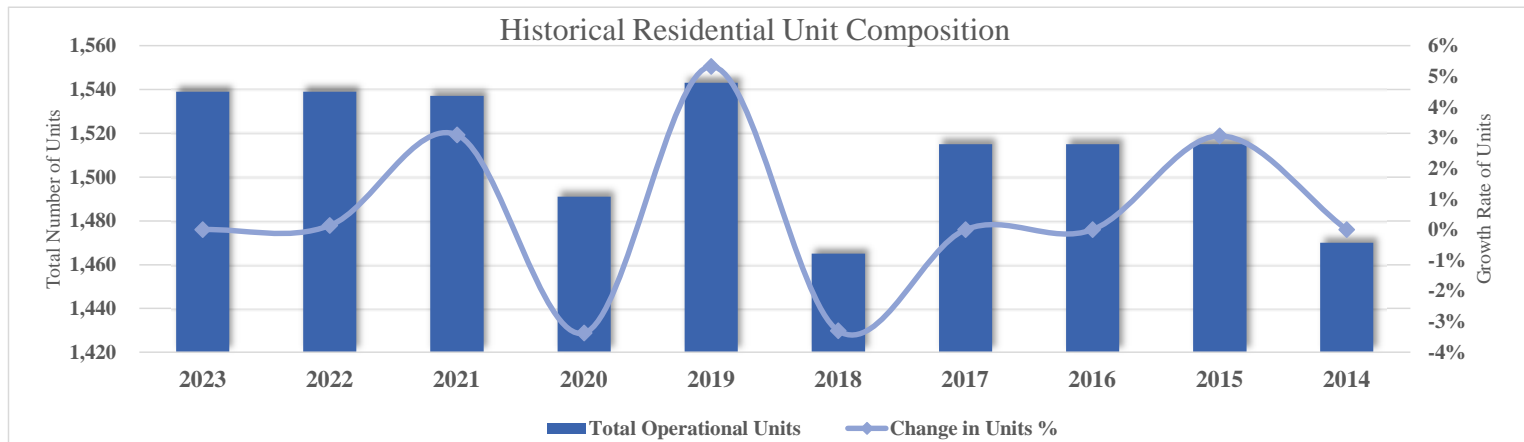
# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Historical Property & Program Composition

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

## Historical Residential Unit Composition

Classification	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Federal Low Income Public Housing (LIPH)	354	354	354	360	360	355	355	355	355	351
Section 8 Project Based & Tenant Based Vouchers	381	381	368	360	360	336	336	336	336	321
Multi-Family	125	125	125	125	125	125	125	125	125	125
Low Income Housing Tax Credit (LIHTC)	262	262	241	197	197	179	119	119	119	51
State of Connecticut - Moderate Rent	166	166	198	198	250	250	310	310	310	370
CT Department of Housing Congregate & RAP	41	41	41	41	41	41	91	91	91	91
Long Term Residential Care	50	50	50	50	50	50	50	50	50	50
Ownership Units	8	8	8	8	8	8	8	8	8	8
Market Rate	152	152	152	152	152	121	121	121	121	103
<b>Total Operational Units</b>	<b>1,539</b>	<b>1,539</b>	<b>1,537</b>	<b>1,491</b>	<b>1,543</b>	<b>1,465</b>	<b>1,515</b>	<b>1,515</b>	<b>1,515</b>	<b>1,470</b>
<b>Change in Unit Count</b>	<b>0</b>	<b>2</b>	<b>46</b>	<b>(52)</b>	<b>78</b>	<b>(50)</b>	<b>0</b>	<b>0</b>	<b>45</b>	<b>0</b>
<b>Change in Units %</b>	<b>0%</b>	<b>0%</b>	<b>3%</b>	<b>-3%</b>	<b>5%</b>	<b>-3%</b>	<b>0%</b>	<b>0%</b>	<b>3%</b>	<b>0%</b>



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



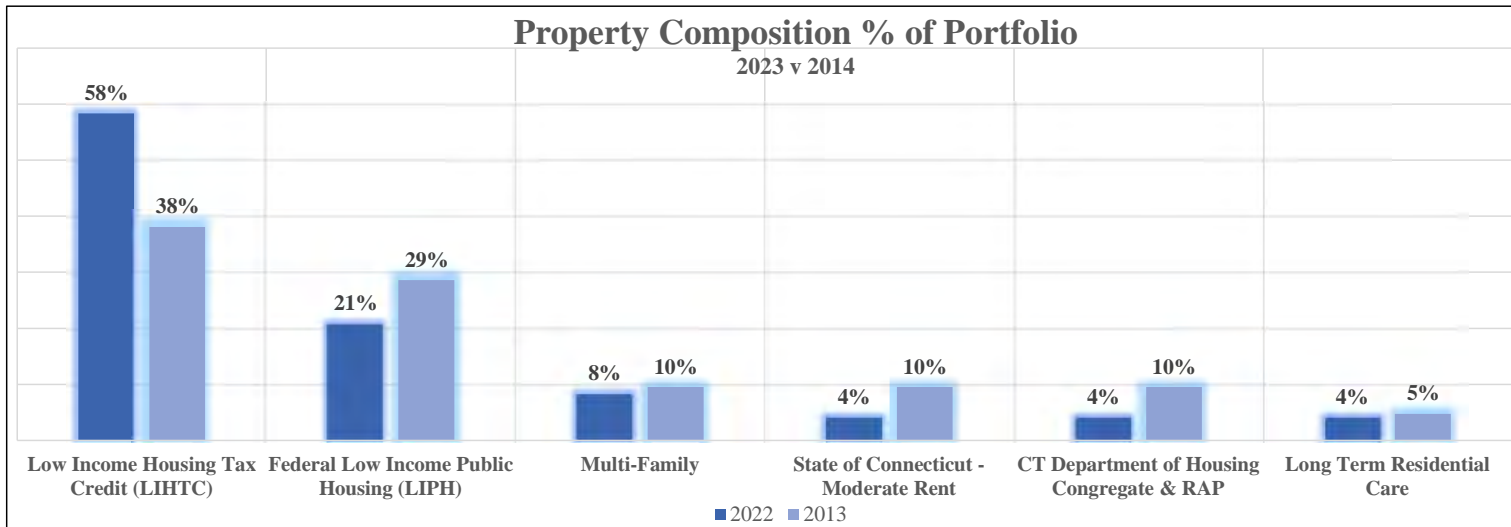
# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Historical Property & Program Composition

[Click to Contents](#)

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

## Historical Property Composition

Classification	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Low Income Housing Tax Credit (LIHTC)	14	14	13	12	12	11	10	10	10	8
Federal Low Income Public Housing (LIPH)	5	5	5	6	6	6	6	6	6	6
Multi-Family	2	2	2	2	2	2	2	2	2	2
State of Connecticut - Moderate Rent	1	1	2	2	2	2	2	2	2	2
CT Department of Housing Congregate & RAP	1	1	1	1	1	1	2	2	2	2
Long Term Residential Care	1	1	1	1	1	1	1	1	1	1
<b>Total Operational Properties</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>21</b>



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



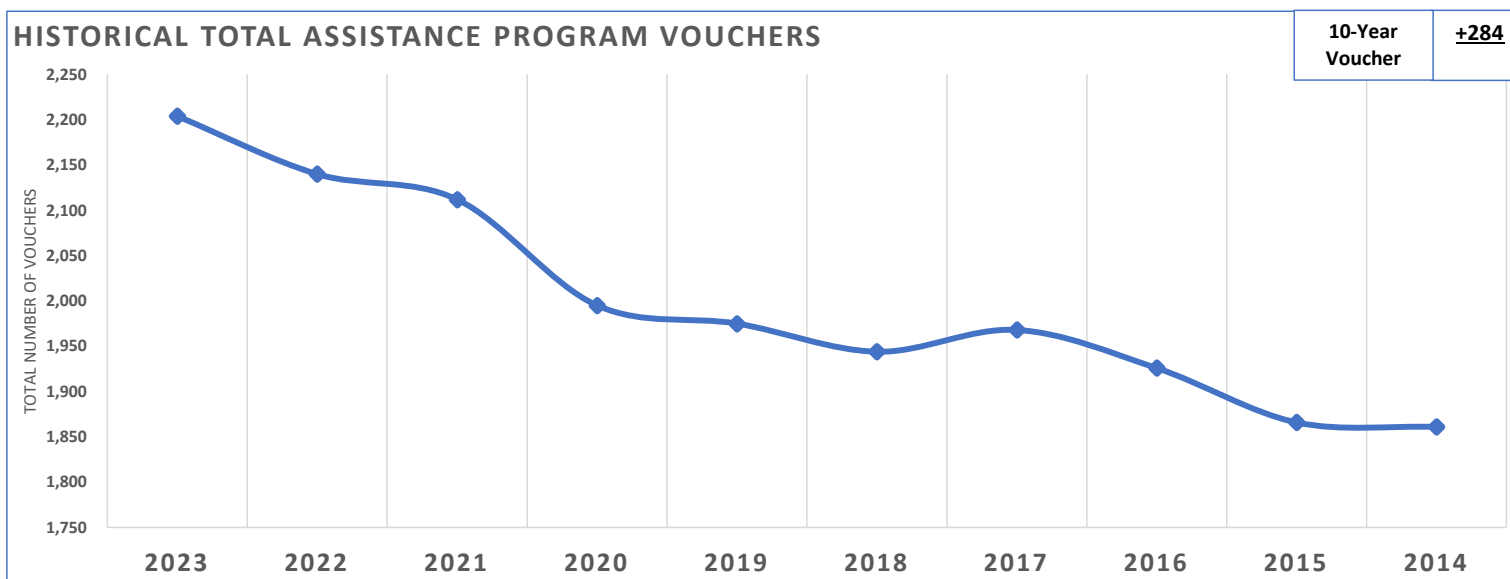
# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Historical Property & Program Composition

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

## Historical Assistance Program Vouchers

Classification	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Section 8 - Housing Choice Voucher Program	1,631	1,589	1,546	1,468	1,434	1,434	1,434	1,434	1,434	1,434
Moderate Rehabilitation Program	29	29	29	29	29	57	57	57	57	57
New Construction Program	81	81	81	81	81	81	81	81	81	81
Portability-In Vouchers	463	441	456	417	431	372	396	354	294	289
<b>Total Federal Assistance Vouchers</b>	<b>2,204</b>	<b>2,140</b>	<b>2,112</b>	<b>1,995</b>	<b>1,975</b>	<b>1,944</b>	<b>1,968</b>	<b>1,926</b>	<b>1,866</b>	<b>1,861</b>
<b>Change in Voucher Count</b>	<b>64</b>	<b>28</b>	<b>117</b>	<b>20</b>	<b>31</b>	<b>(24)</b>	<b>42</b>	<b>60</b>	<b>5</b>	<b>5</b>
<b>Change in Voucher Count %</b>	<b>3%</b>	<b>1%</b>	<b>6%</b>	<b>1%</b>	<b>2%</b>	<b>-1%</b>	<b>2%</b>	<b>3%</b>	<b>0%</b>	<b>0%</b>



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

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## Historical Full Time Employee Classification Count

Classification	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Average
Administrative	49	45	43	44	43	44	44	39	39	38	43
Development	7	6	6	5	5	5	3	4	4	5	5
Maintenance	13	11	14	13	13	11	10	10	10	12	12
Resident Services	9	9	7	7	8	8	12	17	17	17	11
Total	78	71	70	69	69	68	69	70	70	72	70

## Historical Department Full Time Employee Count

Department	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Average
Admissions	2	2	2	1	1	1	1	1	2	2	2
Development	5	5	5	5	5	5	3	4	4	5	5
Executive	2	2	2	2	2	2	2	2	2	3	2
Fairgate Farm	2	1	1	1	1	1	2	1	0	0	1
Finance	9	8	7	7	7	7	8	8	6	6	7
Housing Choice Voucher Program	11	11	9	8	7	9	7	6	6	5	8
Human Resources	2	2	2	2	1	1	1	1	2	1	2
Information Technology	3	2	2	2	2	2	2	2	2	2	2
Maintenance	13	11	12	11	11	8	8	8	8	10	10
Operations	5	5	4	7	7	8	9	9	9	7	7
Property Management	14	11	11	10	11	9	9	6	7	7	10
Scofield Manor	10	11	12	12	13	13	15	20	20	22	15
Wormser	0	0	1	1	1	2	2	2	2	2	1
Total	78	71	70	69	69	68	69	70	70	72	70

## Historical Full Time & Part Time Employee Count

Status	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Average
Full Time	78	71	70	69	69	68	69	70	70	72	71
Part Time	9	11	23	19	28	26	15	16	17	12	18
Total	87	82	93	88	97	94	84	86	87	84	88

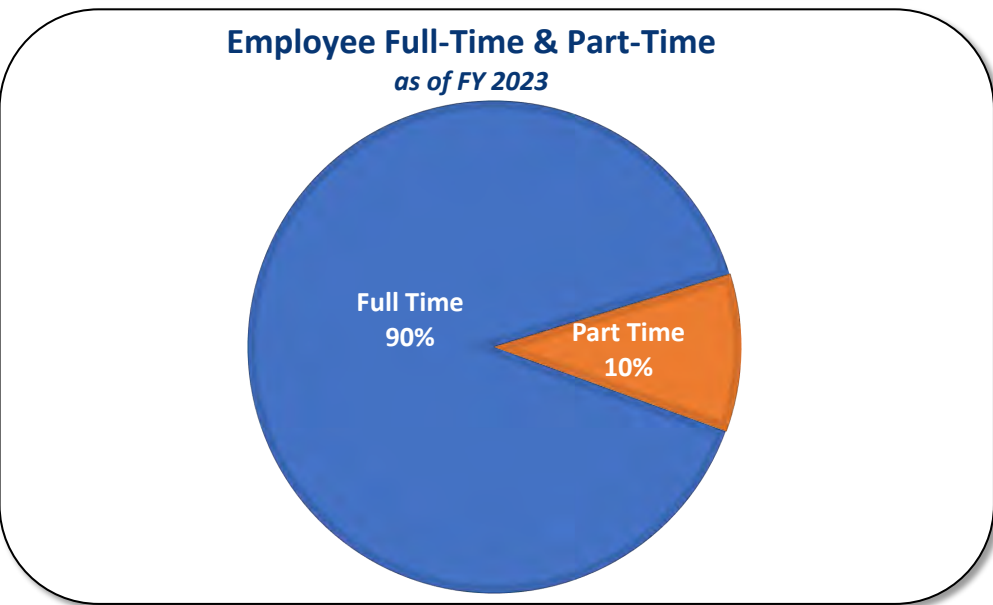
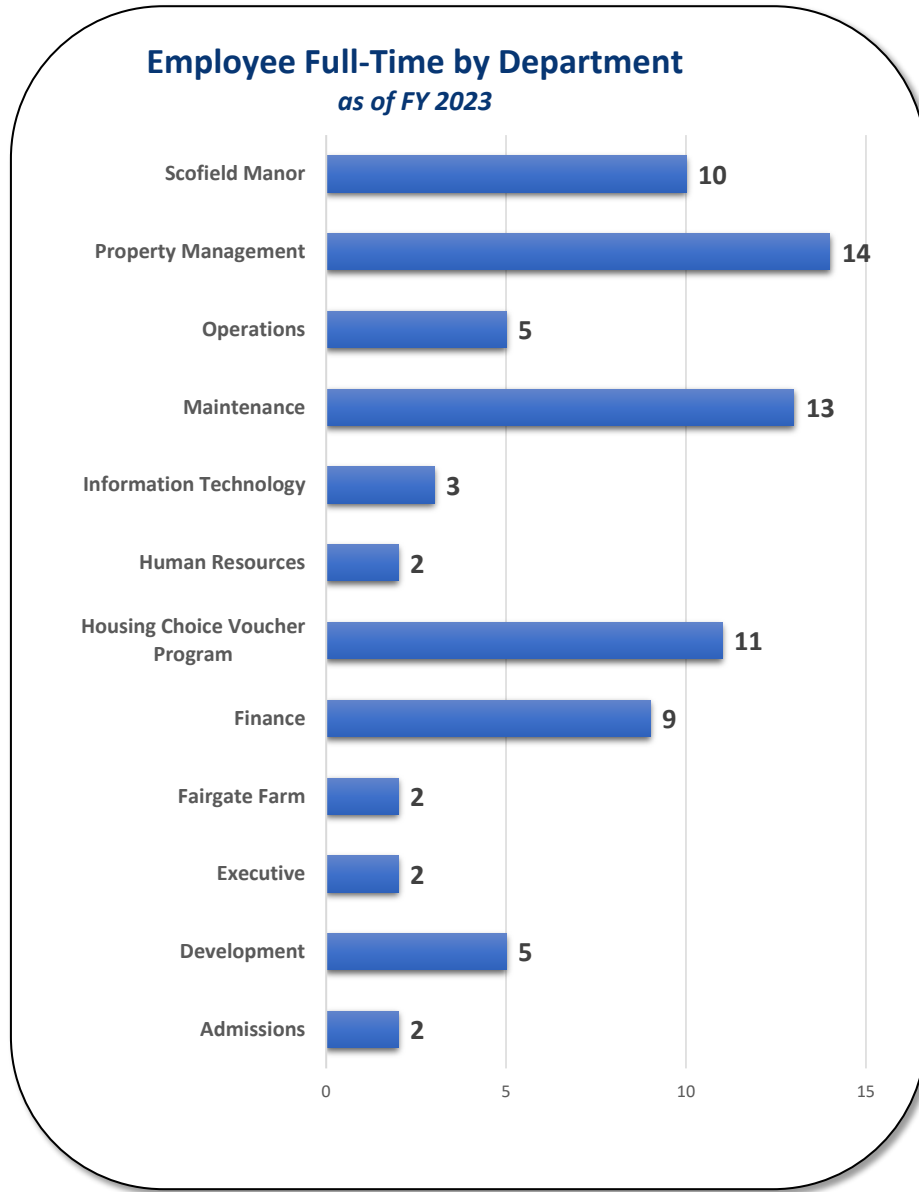
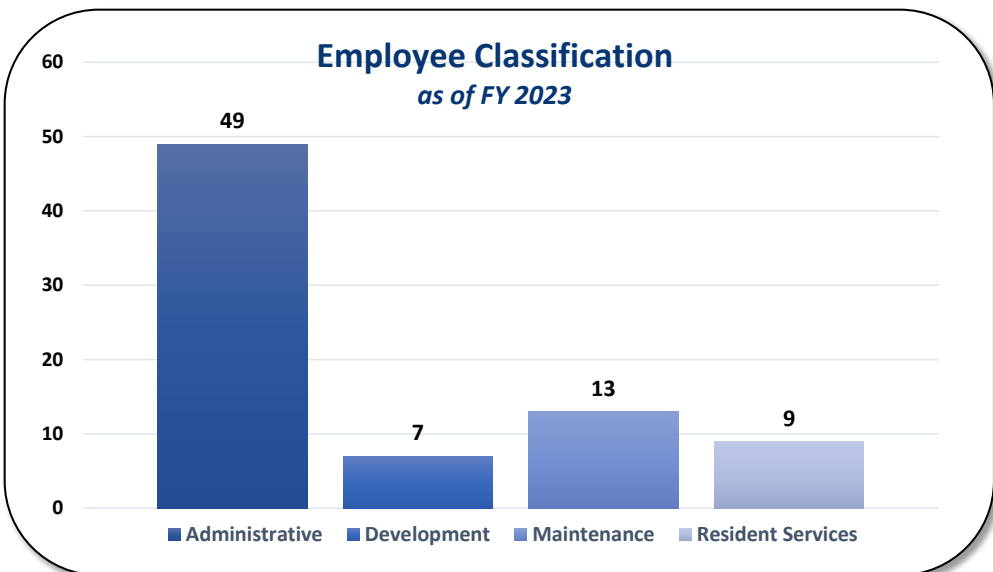
Source: ADP Payroll System





# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Employee Head Count By Type As of June 30, 2023

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**Housing Authority of the City of Stamford**  
**d/b/a Charter Oak Communities**  
**Employee Demographics**  
 As of June 30, 2023

[Click to Contents](#)

Seniority of Employees			Racial Composition		
Categories	Number	Percentage	Categories	Number	Percentage
Less than 3 years	23	26%	Asian	2	2%
3 to 5 years	19	22%	Black	34	39%
6 to 9 years	15	17%	Hispanic/Latino	26	30%
10 to 19 years	12	14%	Other	2	2%
20 to 29 years	10	11%	White	23	26%
30 years and over	8	9%			
<b>Total</b>	<b>87</b>	<b>100%</b>	<b>Total</b>	<b>87</b>	<b>100%</b>

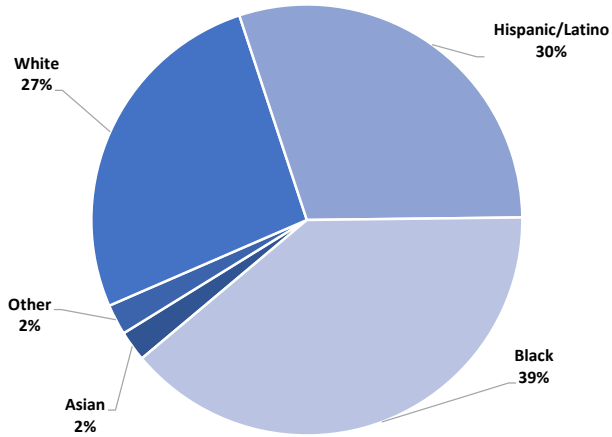
Age Composition			Gender		
Categories	Number	Percentage	Categories	Number	Percentage
18 to 29 years	10	11%	Female	56	64%
30 to 39 years	13	15%	Male	31	36%
40 to 49 years	23	26%			
50 to 59 years	19	22%			
60 years and over	22	25%			
<b>Total</b>	<b>87</b>	<b>100%</b>	<b>Total</b>	<b>87</b>	<b>100%</b>



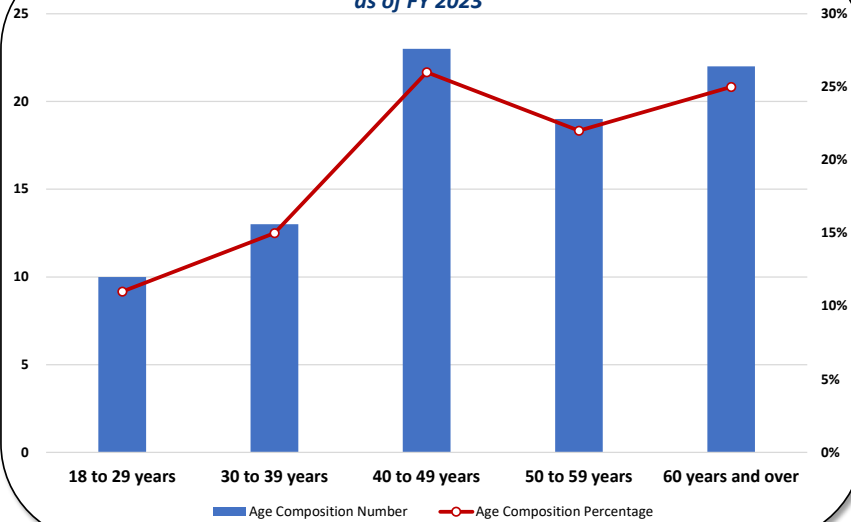
# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Employee Demographics As of June 30, 2023

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**Employee Racial Composition**  
*as of FY 2023*



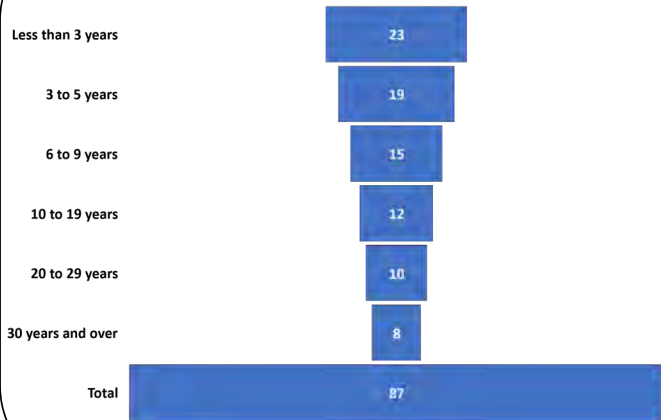
**Employee Age Composition**  
*as of FY 2023*



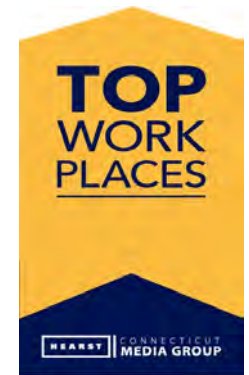
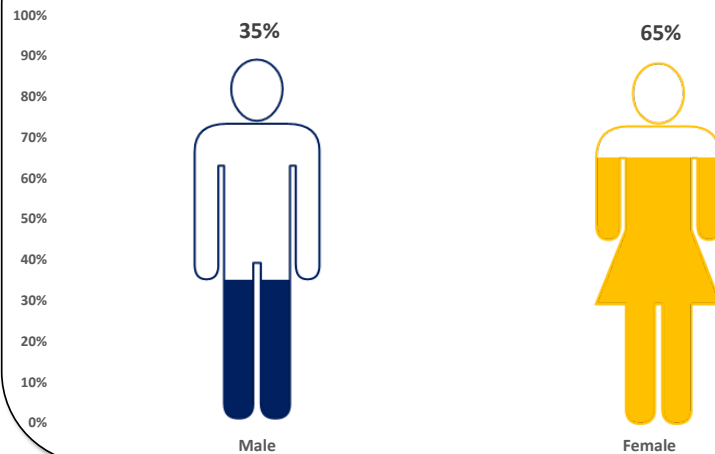
**Workplace Experience**

- Respect
- Compassion
- Diversity
- Inclusion
- Collaboration
- Family

**Employee Seniority**  
*as of FY 2023*



**Employee Gender Composition**  
*as of FY 2023*



Charter Oak Communities is a 2023  
Top Workplace!  
2 Years Running



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

## U.S. Department of Housing and Urban Development (HUD) Historical Program Scoring

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### PUBLIC HOUSING ASSESSMENT SYSTEM (PHAS) SCORE

The PHAS Score is a measurement of a housing agency's performance in managing its Public Housing Program units. The housing agency is measured on its ability to maintain the units (Physical), on the program's Financial strength/resilience, Management and Capital Fund Program adherence.

Scoring Components	Maximum	2023 (a)	2022	2021(b)	2020 (b)	2019 (b)	2018	2017	2016	2015	2014	2013
	Score											
Physical	40	34	34	N/A	N/A	N/A	34	34	38	37	36	38
Financial	25	N/A	25	N/A	N/A	N/A	25	25	25	24	25	25
Management	25	N/A	20	N/A	N/A	N/A	23	24	24	24	22	23
Capital Fund	10	N/A	10	N/A	N/A	N/A	10	10	10	10	10	10
<b>PHAS Total Score</b>	<b>100</b>	<b>N/A</b>	<b>89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>92</b>	<b>93</b>	<b>97</b>	<b>95</b>	<b>93</b>	<b>96</b>

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

(a) Results of financial indicators will be released in 2024

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

Source: HUD Real Estate Assessment Center (REAC) - Public Housing Assessment System

### SECTION 8 MANAGEMENT ASSESSMENT PROGRAM (SEMAP)

SEMAP is HUD's tool for objectively measuring a housing agency's performance in administering its Housing Choice Voucher (HCV) Program. It is also a self-assessment tool that allows housing agencies to identify their management capabilities and/or deficiencies based on 14 Key Performance Indicators.

Points	Maximum	2023 (a)	2022 (b)	2021 (b)	2020 (b)	2019	2018	2017	2016	2015	2014	2013
	Score											
Points	135	130	N/A	N/A	N/A	130	130	130	130	125	125	125
<b>SEMAP Score</b>	100%	96%	N/A	N/A	N/A	96%	96%	96%	96%	93%	93%	93%
Designation Status:	<i>High Performer</i>	<i>No Score</i>	<i>No Score</i>	<i>No Score</i>	<i>High Performer</i>	<i>High Performer</i>	<i>High Performer</i>	<i>High Performer</i>	<i>High Performer</i>	<i>High Performer</i>	<i>High Performer</i>	<i>High Performer</i>

(a) Results will be released in 2024

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

Source: HUD Public Housing Information Center

High over 90% and above