

Annual Comprehensive Financial Report

For The Fiscal Year Ended June 30, 2024



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



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

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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 23, 2025

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 fifth 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, 2024, 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 2024.

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 2024 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, 2024 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, 2024. 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



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partnerships where financing and operating income is derived from multiple sources, including 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.

In 2024, COC embarked on a Strategic Planning Initiative to reaffirm alignment of strategic goals to our business model. This process included an updated mission and vision statement, reflecting our role of supporting the Stamford Community.

Our Vision

Charter Oak Communities strives to provide Stamford residents with the ability to live in attractive, affordable housing in cohesive neighborhoods. We collaborate with local partners to provide residents with services and opportunities to unlock their full human potential.

Our Mission

Charter Oak Communities provides housing opportunities and human services to enable Stamford residents to thrive.

Strategy Statement

Optimize COC's mission, operational capabilities, and physical assets through the propagation of an innovative, flexible, opportunistic and curious organization, in pursuit of the following key objectives.



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.
4. Improve operational effectiveness, efficiency, and transparency across all functions and essential relationships.
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 ventures.
8. Tackle complex challenges affecting vulnerable Stamford populations through initiatives that engage organizations from diverse sectors.

Real Estate Development Highlights

COC's 2024 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 2024 include:

- Completed extensive renovations of the fourth and final phase of the Lawnhill Terrace revitalization.
- Completed 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. Continued pre-development activity in anticipation of early FY 2025 financial closing.
- Completed refinancing and obtained secondary financing for major siding replacement project at Clinton Manor. Procured contractor and set work schedule for spring 2024 start. Advanced planning for the addition of a second elevator and acquisition of supplemental financing at Quintard Manor.



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- **Asset Management:** In addition to overseeing preparation for the above repairs and improvements at Clinton Manor and Quintard Manor, asset management accomplishments include working with new limited partner for Rippowam Manor, monitoring and assisting with oversight of contracted supportive services provider, 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; increasing involvement in the development of annual operating budgets; and overseeing capital needs assessments for four properties.
- **Recapitalization and Repositioning:** COC negotiated the exit of the limited partner from Fairgate and the transfer of interest a new entity owned by its development affiliate, Rippowam Corporation.; Successfully concluded discussions with CHFA to modify the existing mortgage loan on Oak Park; and 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 (Stamford-Bridgeport-Norwalk) is down from 4.0% in September 2023 to 2.7% in September 2024. The tight labor market creates unique challenges for recruitment in non-profit organizations like COC, however, our workforce remains stable and highly productive. Further 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 employee wages, benefits, insurance and the goods and services we need to maintain our assets and support our residents. 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 more than 6,700 low- and moderate-income residents, or 835 families within our 23 apartment properties. Moreover, we administer approximately 2,000 Housing Choice Vouchers (i.e., Section 8) that provide the means for low-income households to reside affordably in private homes and apartments across Stamford. The extensive waiting list count for all programs reflects the seemingly *unquenchable* need for affordable housing in Stamford.



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

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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 among 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.

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. COC has already begun re-acquiring these properties, subject to negotiated terms, as available.

Commercial Leasing

COC is fortunate to have incorporated nearly 30,000 square feet of commercial space in two of its West Side developments, Park 215 and Fairgate. These assets, 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.



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Scofield Manor

COC's licensed residential care home, Scofield Manor, operates within the restrictions and primary funding provided by the State of Connecticut. The insufficiency of Scofield's operating income and fees must be supplemented by an annual grant from the City to offset its operating losses. COC is working collaboratively with the City to potentially transfer the facility to a replacement operator. The long-term sustainability and housing services provided by 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 of twenty-one 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.

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 long-term sustainable operations.



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Technology Innovation

Charter Oak Communities is committed to continuous improvement and to providing safe, secure and effective technology platforms. After several years of business needs evaluation and extensive planning, we are upgrading our Management Information System (MIS). In late 2024 and early 2025, our residents and employees will experience significant improvements in the ways they communicate and process information. Our new system and dedicated employees will drive numerous business process efficiencies, improve regulatory compliance and expand our impact to serve our residents' needs. This technology investment supports our vision and business model and will create a long-term sustainable and scalable MIS platform for COC now and in the future.

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, 2023

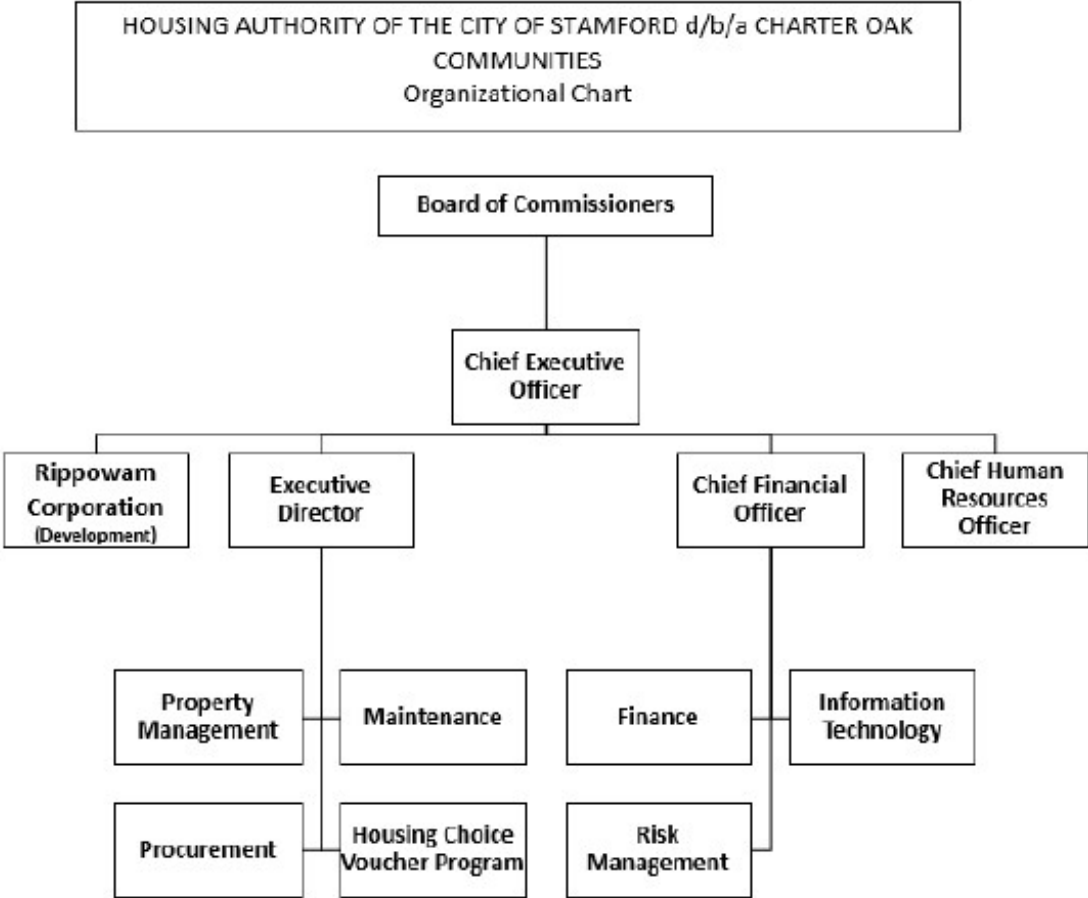
Christopher P. Morill

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

Board Member	Board Term
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
Alexandro Morris, Resident Commissioner.....	January 4, 2024 to December 31, 2028
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 Feda



FINANCIAL SECTION

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

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of the Housing Authority of the City of Stamford, as of and for the year ended June 30, 2024, 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, 2024, and the changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Scofield Manor, Glenbrook Road Elderly Housing Corporation, Palmer Square Housing Development, LLC, 58 Progress Drive, LP, or Southern Connecticut Community Improvement Corporation, blended component units, which represent 21 percent, 8 percent, and 14 percent, respectively, of the assets, net position, and revenues of the Housing Authority of the City of Stamford as of June 30, 2024, and the respective changes in financial position, cash flows thereof for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Scofield Manor, Glenbrook Road Elderly Housing Corporation, Palmer Square Housing Development, LLC, 58 Progress Drive, LP, or Southern Connecticut Community Improvement Corporation, is based solely on the reports of the other auditors.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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

As disclosed in Note 20 to the financial statements, the Authority acquired Taylor Street Limited Partnership, Clinton Avenue Limited Partnership, and Fairfield Court Limited Partnership. These transactions have been accounted for in accordance with Governmental Accounting Standards Board (GASB) Statement No. 69, *Government Combinations and Disposals of Government Operations*. As a result, the financial statements include assets acquired, liabilities assumed, and deferred inflows and outflows of resources recognized as of the acquisition date, measured based on their acquisition-date acquisition values. 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.

Auditors' 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 23 through 41, and 106 through 109 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 110 through 142, 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 110 through 142, 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 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 22, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, 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 23, 2025 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, MA
January 23, 2025



MANAGEMENT'S
DISCUSSION & ANALYSIS

Westwood Pictured



Housing Authority of the City of Stamford d/b/a Charter Oak Communities Management's Discussion & Analysis *June 30, 2024*

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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, 2024, 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 the 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, government 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, 2024, with comparative data for the year ending June 30, 2023. 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, 2024 and 2023. These highlights are described in more detail in the subsequent sections in the MD&A.

- The Authority's total Net Position increased 9% or \$19.1M in FY 2024 to \$223.6M. The Net Position is categorized into three groups: Net Investment in Capital Assets, Restricted Net Position (RNP) and Unrestricted Net Position (UNP). Net Investment in Capital Assets increased by \$25.7M to \$83.3M, RNP decreased by \$7M to \$120M, and UNP increased by \$427K to \$20.3M. During FY 2024, the Authority fully acquired three properties: *Post House*, *Fairgate*, and *Taylor Street*. The acquisition had a significant impact on Net Position contributing \$18M to the overall increase. Refer to 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 2024, the program administered 2,215 vouchers (including 511 portability vouchers from jurisdictions outside of Stamford). The HCVP received \$37.8M in Housing Assistance Payments (HAP) subsidy and administrative fee during FY 2024, a \$3.4M or 15% increase over the prior year. The HAP funding level was reduced during FY 2024 to 99.50% and the inflationary factor remained flat in comparison to the prior year. The \$3.4M increase over the prior year relates to the usage of HUD held HAP reserves to fund increasing HAP costs and voucher utilization. Management monitors and analyzes program funding levels, voucher utilization and cost per voucher to maximize the use of available funding and program/participant impact.
- The Low-Income Public Housing (LIPH) portfolio is a HUD federally funded program, assisting 281 households (247 units in Authority properties and 34 units in mixed financed LIHTC properties). The program has two funding components: an operating subsidy and a Capital Fund Program (CFP) subsidy. In FY 2024, the program had a net operating loss of \$77K and unrestricted reserves of \$1.2M. 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 continues to experience financial weakening, as the minimal growth in government operating subsidy is unable to support increasing operating expenses in a high-cost area. Additionally, the level of CFP subsidy provided is not sufficient to cover growing extensive capital repair needs of the aging buildings. Given this structural imbalance,



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the Authority has actively pursued alternative funding structures to increase long-term viability and sustainability. For example, the Authority converted 73 LIPH units to project-based HAP vouchers through the Rental Assistance Demonstration (RAD) Program in FY 2024, improving operating results significantly.

- 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 their interest in the property. The Authority successfully negotiated and purchased the interest in three LIHTC properties for a combined cost of \$455K during FY 2024 including *Post House*, *Fairgate* and *Taylor Street*. The Authority purchased the interest in *Post House* for \$300K, completing the transaction in August 2023. The Authority acquired the investors' interest in the *Taylor Street* partnership in early February 2023. At the acquisition, the existing debt of \$400K was paid off by the Authority and converted to a related party short-term loan. In October 2023, the Authority purchased the interest in *Fairgate* for \$155K. The acquisition of these LIHTC properties had a substantial impact on the Authority financial statements during FY 2024. Refer to Note 20.
- *Lawnhill Terrace*, a State of Connecticut moderate rent property, completed a multi-year revitalization in FY 2023 marking the successful and 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 34 units of *Lawnhill Terrace (Phase 4)* were completed in FY 2023.
- *Oak Park* is the Authority's remaining State of Connecticut moderate rent property, consisting of 166 units. The property has substantial reserves totaling \$3.1M as of FY 2024. Although reserve levels are strong, *Oak Park* needs extensive capital infrastructure improvements due to its advanced age and physical obsolescence. The Authority is planning a three-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 three phased re-development plan that closed in August 2024.
- 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 2024, the COCC had an operating deficit of \$296K, a majority of this operating deficit relates to an increase in the Authority's long-term pension liability.



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- 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 net position ended FY 2024 at \$11M, which is a decrease of \$499K from \$11.4M in FY 2023. This change in net position is related to the net operating cost, the receipt of repayments on related party notes from several LIHTC properties and the distribution of excess cash from several blended component units 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, 2024, the Authority's net pension liability increased by \$402K to \$8.9M. The pension liability is funded at approximately 69.5% measured by an independent actuary, slightly better than the prior year at 68.7%. 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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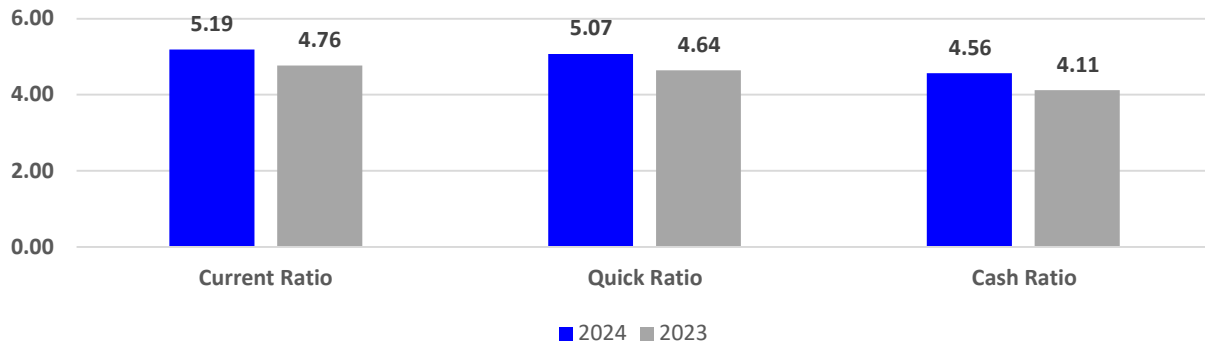
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Financial Ratio Analysis

To highlight the financial results in FY 2024, 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 2024, the current ratio improved to 5.19 from 4.76 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 2024 the quick ratio improved from 4.64 to 5.07 and the cash ratio increased slightly from 4.11 to 4.56.

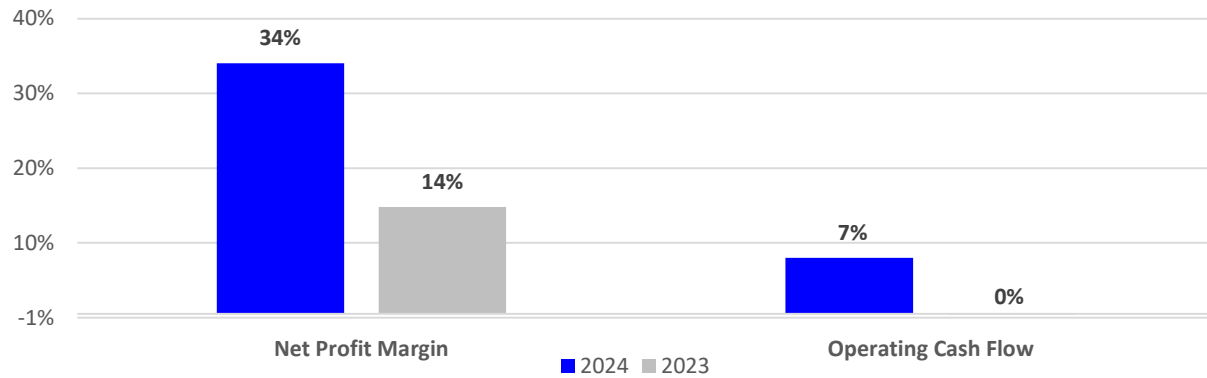


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Profitability

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 2024, the Authority had a net profit margin of 34%. This is an improvement from the prior year's net profit margin of 14%. This is driven by the acquisition of the LIHTC properties *Post House, Taylor Street* and *Fairgate*. The operating cash flow ratio measures the Authority's ability to generate cash flow from its operating activities. The Authority's cash flow ratio improved over the prior year to 7% in FY 2024. The Authority produced positive cash flow from operating activities and related to the acquisition of the three LIHTC properties. Additionally, 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 balanced perspective on the organization's activities. A comprehensive analysis was conducted by 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 2024 by \$19.1M or 9.3%. The positive change in Net Position is mostly driven by an increase in the Authority's 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, 2024 and 2023

	2024	2023	Change	
			\$	%
Current Assets	\$ 29,904,271	\$ 26,517,213	\$ 3,387,058	12.8%
Capital Assets	125,372,309	91,231,453	34,140,856	37.4%
Other Noncurrent Assets	123,836,393	134,471,436	(10,635,043)	-7.9%
Total Assets	279,112,973	252,220,102	26,892,871	10.7%
Deferred Outflows of Resources	3,552,212	3,193,092	359,120	11.2%
Current Liabilities	5,766,364	5,567,211	199,153	3.6%
Noncurrent Liabilities	50,512,543	42,049,231	8,463,312	20.1%
Total Liabilities	56,278,907	47,616,442	8,662,465	18.2%
Deferred Inflows of Resources	2,827,955	3,343,577	(515,622)	-15.4%
Net investment in capital assets	83,338,811	57,634,284	25,704,527	44.6%
Restricted	119,920,410	126,946,975	(7,026,565)	-5.5%
Unrestricted	20,299,102	19,871,916	427,186	2.1%
Total Net Position	\$ 223,558,323	\$ 204,453,175	\$ 19,105,148	9.3%



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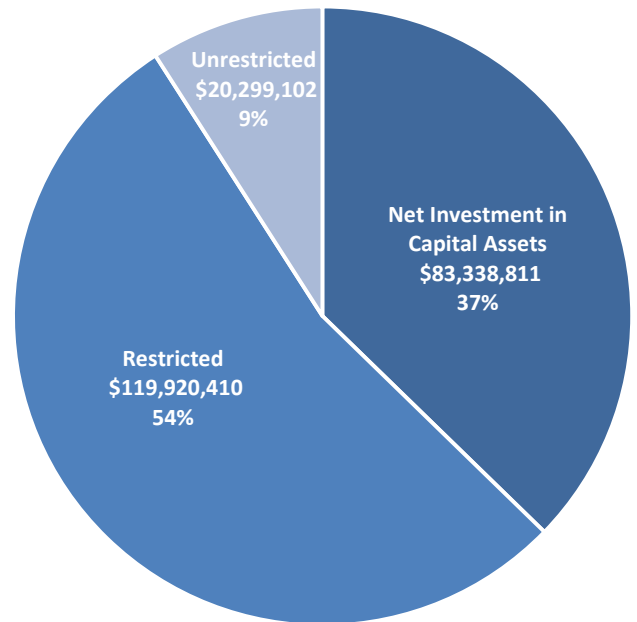
Net Position is comprised of investment in capital assets (37%), restricted Net Position (54%) and unrestricted Net Position (9%). The three Net Position categories increased due to several factors:

Net Position Composition As of June 30, 2024

Net Investment in Capital Assets increased by \$25.7M to \$83.3M during FY 2024, relating to the acquisition of three LIHTC properties: *Post House, Fairgate and Taylor Street*.

Restricted Net Position (RNP) decreased by \$7M to \$119.9M in FY 2024. The decrease in RNP is related to the acquisition of the LIHTC properties. The Authority holds \$17.3M in related party notes with these entities, the notes are eliminated from the consolidated financial statements for FY 2024. This is offset by related party notes accrued interest earned during FY 2024.

Unrestricted Net Position (UNP) increased by \$427K to \$29.3M during FY 2024 from the receipt of surplus cash distributions, and the Authority operating results.





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Capital Asset Analysis

At the end of FY 2024, the Authority had Net Capital Assets of \$125.4M. During FY 2024, Net Capital Assets increased by 37.4% or \$34.1M. The following chart illustrates the Capital Asset values for FY 2024 and FY 2023. For additional information and detail please see Note 9 – Capital Assets.

**CAPITAL ASSETS
For the years ended June 30, 2024 and 20236**

	2024	2023	Change	
			\$	%
Land	\$ 19,759,519	\$ 19,552,561	\$ 206,958	1.1%
Buildings	186,645,090	144,002,443	42,642,647	29.6%
Furniture and equipment	5,361,577	4,976,012	385,565	7.7%
Leasehold improvements	649,743	649,743	--	0.0%
Intangible assets	984,494	984,494	--	0.0%
Construction in progress	2,034,861	7,284,648	(5,249,787)	-72.1%
Total Capital Assets	215,435,284	177,449,901	37,985,383	21.4%
Accumulated Depreciation	(90,062,975)	(86,218,448)	(3,844,527)	4.5%
Capital Assets, net of Accumulated Depreciation	\$ 125,372,309	\$ 91,231,453	\$ 34,140,856	37.4%

Total capital assets increased by \$38M (21.4%) in FY 2024. The increase relates to the acquisition of the LIHTC properties *Post House*, *Fairgate*, and *Taylor Street*. Additionally, Construction in progress reduced by \$5.2M related to placing in service several LIPH capital improvement projects.



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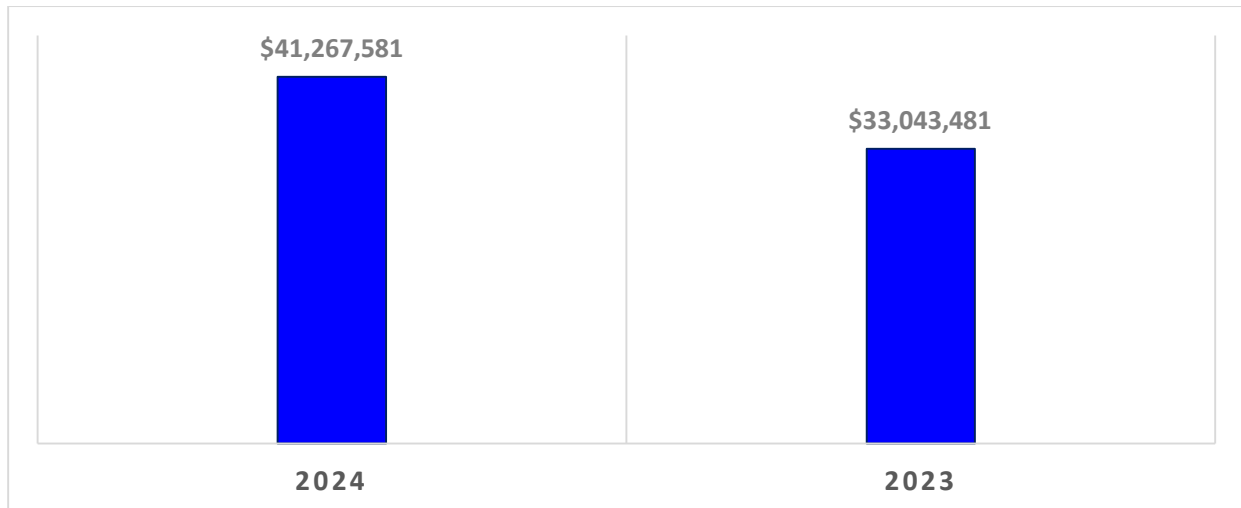
Liabilities

The total liabilities of the Authority increased in FY 2024 by \$8.7M (18.2%) over the prior year, attributed to several factors.

- The Authority's pension liability increased by \$402K, based on the State of Connecticut MERS actuarial valuation.
- An increase of \$8.5M in long-term debt related to the acquisition of the three LIHTC properties and the associated outstanding mortgages.

Long Term Debt Analysis

The Authority's long-term debt balances as of June 30, 2024 and June 30, 2023 were \$41.3M and \$33M, respectively. Long-term debt increased by \$8.2M in FY 2024 due to the mortgages on *Post House*, *Fairgate*, and *Taylor Street*. For additional information and detail on long term debt obligations see Note 12 – Long Term Debt and the statistical section showing historical information.





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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, 2024, and 2023. 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, 2024 and 2023

	2024	2023	Change \$	%
Revenue				
Operating Revenues	\$ 56,975,404	\$ 49,047,147	\$ 7,928,257	16.2%
Non-operating Revenues	6,893,801	8,821,315	(1,927,514)	-21.9%
Total Revenues	63,869,205	57,868,462	6,000,743	10.4%
Expenses				
Housing assistance payments	33,224,974	29,713,657	3,511,317	11.8%
Administration	10,266,094	10,359,818	(93,724)	-0.9%
Depreciation & Amort. expense	3,844,527	3,075,003	769,524	25.0%
Repair and maintenance	3,707,597	3,011,617	695,980	23.1%
Tenant services	2,566,767	2,500,127	66,640	2.7%
Other general expenses	1,590,417	1,374,693	215,724	15.7%
Utilities	1,392,633	1,452,584	(59,951)	-4.1%
Insurance expense	1,043,425	1,043,286	139	0.0%
Protective services	836,415	806,678	29,737	3.7%
Interest Expense	1,266,212	1,119,632	146,580	13.1%
Total Expenses	59,739,061	54,457,095	5,281,966	9.7%
Special Items	18,120,538	--	18,120,538	--
Transfers, Net	(3,145,534)	3,609,487	(6,755,021)	-187.2%
Change in Net Position	19,105,148	7,020,854	12,084,294	172.1%
Net Position - Beginning of Year	204,453,175	197,432,321	7,020,854	3.56%
Net Position - End of Year	\$ 223,558,323	\$ 204,453,175	\$ 19,105,148	9.3%



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Revenue

The Authority's revenue increased by 10.4%, or \$6M, in FY 2024 to \$63.9M, comprised of operating revenue (89%) and non-operating revenue (11%). Operating Revenue consists of HUD grant revenue, tenant rental income, 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 other capital grants. Operating and non-operating revenue is illustrated in the detailed revenue composition chart.

REVENUE COMPOSITION For the years ended June 30, 2024 and 2023

	2024	2023	Net Change	
			\$	%
Operating Revenue				
HUD Grants	\$ 39,997,201	\$ 36,497,618	\$ 3,499,583	9.6%
Tenant rental income	9,872,862	8,311,145	1,561,717	18.8%
Other government grants	4,861,715	1,049,173	3,812,542	363.4%
Other revenue	2,243,626	2,568,850	(325,224)	-12.7%
Developer fee	--	620,361	(620,361)	-100.0%
Total Operating Revenue	\$ 56,975,404	\$ 49,047,147	\$ 7,928,257	16.2%
Non-Operating Revenue				
Restricted interest & investment	\$ 5,519,286	\$ 5,446,260	\$ 73,026	1.3%
Interest & investment	1,096,208	1,018,614	77,594	7.6%
HUD capital grants	155,542	2,356,441	(2,200,899)	-93.4%
Other capital grants	122,765	--	122,765	--
Total Non-Operating Revenue	\$ 6,893,801	\$ 8,821,315	\$(1,927,514)	-21.9%
Total Revenue	\$ 63,869,205	\$ 57,868,462	\$ 6,000,743	10.4%

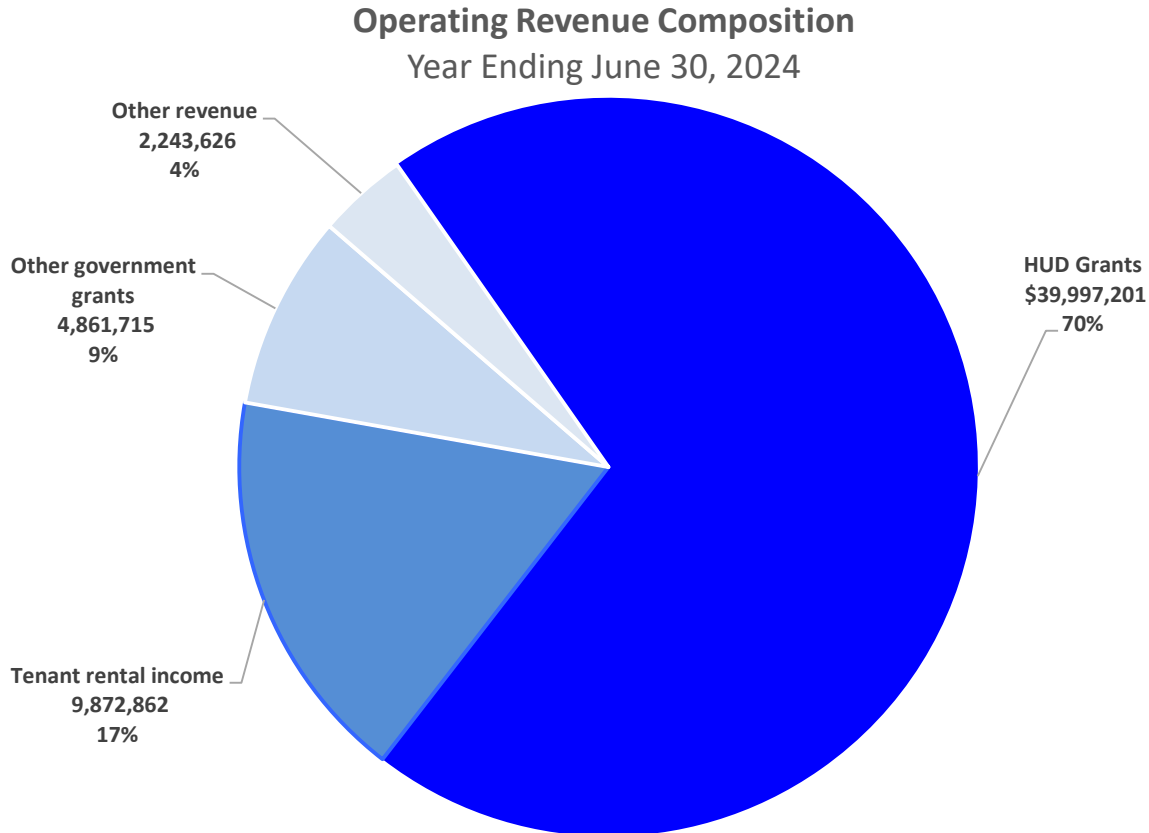


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Overview

Operating revenue increased in FY 2024 by \$7.9M to \$57M. Non-operating revenue decreased in FY 2024 by \$1.9M to \$6.9M.



As of June 30, 2024, 70% of the Authority's operating revenues were provided by HUD federal grants including 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 4% of its revenue (shown in the other revenue category) from management fees earned on properties not reported as a component unit. Management fees earned from properties reported as a component unit are eliminated in the Authority financial reports.



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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 \$1.4M (3.7%) in FY 2024 to \$40.3M.

HUD Program Grants For the years ended June 30, 2024 and 2023

	2024	2023	Net Change		2024 % Total
			\$	%	
Housing Choice Voucher Program	\$ 35,832,184	\$ 32,527,670	\$ 3,304,514	10.2%	89.0%
Public Housing Operating Subsidy	1,610,196	1,519,941	90,255	5.9%	4.0%
Public Housing Capital Fund Program	542,211	2,712,071	(2,169,860)	-80.0%	1.3%
Section 8 New Construction	1,639,760	1,578,867	60,893	3.9%	4.1%
Moderate Rehab Section 8	346,248	343,720	2,528	0.7%	0.9%
Resident Opportunities and Self Sufficiency	182,144	171,790	10,354	6.0%	0.5%
Community Development Block Grant	122,766	--	122,766	--	0.3%
Total HUD Program Grants	\$ 40,275,509	\$ 38,854,059	\$ 1,421,450	3.7%	

- **Housing Choice Voucher Program (HCVP)** is the largest HUD funding source at 89% of total HUD grants. The HCVP revenue encompasses HAP subsidy used to fund participant rental subsidy vouchers and subsidy to administer (administrative fee) the program. In FY 2024, revenue increased by \$3.3M (10.2%) over the prior year due to an increase in HAP costs and voucher utilization levels. The Authority maintained a stable voucher utilization rate of 95%, equating to 1,420 housing vouchers during FY 2024.
- **Public Housing Operating Subsidy** is funded by HUD to cover a portion of the operating costs for the Authority's 281 public housing units. Operating subsidy is calculated based on the average utility cost plus a predetermined HUD 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 2024, Operating Subsidy revenue increased by \$90K due primarily to a favorable proration level and slight increase in eligibility.
- **Capital Fund Program (CFP)** revenue decreased in FY 2024 by \$2.2M to \$542K. The reduction relates to a reduction in capital improvement projects during the year. CFP grant revenue is funded by HUD based on capital improvement projects. While the CFP revenue reduced to \$542K for FY 2024, HUD has awarded the Authority \$1.5M in obligated CFP budget to be used in future years.
- The **New Construction** program is the voucher funding vehicle for *Rippowam Manor's* HAP subsidy. FY 2024 experienced a modest \$61K (4%) increase in funding related to a HUD approved rent increase during the year.



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- In FY 2024, the **Moderate Rehab Section 8** program had a slight increase in HAP revenue of \$3K over the prior year. The program maintained a high voucher utilization rate of nearly 100%.
- The **Resident Opportunities and Self Sufficiency (ROSS)** is a HUD grant used to administer the Family Self Sufficiency (FSS) Program and resident supportive services. In FY 2024, grant revenue increased by \$10K or 6% due to an increase in the cost of contracted resident supportive services.
- The **Community Development Block Grant (CDBG)** funds are awarded by the City of Stamford for capital improvements to affordable properties. In FY 2024, the Authority received \$123K in CDBG funds to cover capital improvements at Wormser Congregate to replace the air conditioning system.

Tenant rental income is comprised of the rental income derived from tenants. In FY 2024, tenant rental income increased by \$1.6M or 18.8% due mainly to the acquisition of three LIHTC properties.

Restricted interest and investments are comprised of interest income generated on related party notes. During FY 2024 interest income increased by \$73K (1.3%). 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 leases. The increase of \$78K in FY 2024 relates to high interest rates yielding favorable returns on invested cash and an increase in the amount of cash the Authority has invested.

Other government grants are comprised of grants received from local and state government. During FY 2024, the Authority received \$3.8M in additional government grants. The increase relates to \$3.5M in funds received from the City of Stamford to be used as a funding source for the first phase of the *Oak Park* redevelopment.

Other revenue represents income that does not fall into the other categories reported. The other revenue decreased by \$325K in FY 2024 to \$2.2M. The decrease relates to the acquisition of the three LIHTC properties during FY 2024. The large components of other revenue include:

- Management fee revenue earned on properties the Authority manages but does not own, consisting of 485 units across 8 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.



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- 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 by 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 2024, developer fee revenue decreased by \$620K, the FY 2023 developer fee revenue was earned on *Lawnhill Terrace Phase 4*.

Expense Analysis

In FY 2024, operating expenses increased by \$5.3M (9.7%) to \$59.7M.

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

	2024	2023	Change	
			\$	%
Housing assistance payments	\$ 33,224,974	\$ 29,713,657	\$ 3,511,317	11.8%
Administration	10,266,094	10,359,818	(93,724)	-0.9%
Depreciation expense	3,844,527	3,027,533	816,994	27.0%
Repair and maintenance	3,707,597	3,011,617	695,980	23.1%
Tenant services	2,566,767	2,500,127	66,640	2.7%
Utilities	1,392,633	1,452,584	(59,951)	-4.1%
Other general expenses	1,590,417	1,374,693	215,724	15.7%
Insurance expense	1,043,425	1,043,286	139	0.0%
Protective services	836,415	806,678	29,737	3.7%
Amortization	--	47,470	(47,470)	-100.0%
Interest Expense	1,266,212	1,119,632	146,580	13.1%
Total Expenses	\$ 59,739,061	\$ 54,457,095	\$ 5,281,966	9.7%

Housing Assistance Payments (HAP) are rental payments made to owners of private properties on behalf of Housing Choice Voucher Program (HCVP) participants (the tenant) made through a written contract between the Authority and the owner (landlord). A \$3.5M increase in the FY 2024 HAP expense relates to the HCVP's leasing efforts made during the year and the increase in the cost of individual HAP vouchers. The Authority increased the total number of vouchers leased in its HCVP, Emergency Housing Vouchers and Mainstream program. This increase was achieved by serving new families through special purpose program leasing and through voucher absorptions from the Portability Program. The cost per voucher increased by roughly \$150, reflecting the rising



Housing Authority of the City of Stamford d/b/a Charter Oak Communities Management's Discussion & Analysis *June 30, 2024*

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cost of rent in the City of Stamford. Increases in HAP can mostly be attributed to participant's 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 decreased slightly by \$94K in FY 2024.

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 \$817K, or 27%, in FY 2024. The increase relates to the acquisition of the three LIHTC properties.

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 \$696K in FY 2024. The large increase over the prior year is related to several factors:

- Acquisition of the three LIHTC properties *Post House, Fairgate* and *Taylor Street*.
- Stamford Manor is an aging LIPH property that continues to require extensive repairs and high costs for preservation. During FY 2024 the property incurred elevated costs for rental unit turnovers, repairs to common areas and replacing aged appliances.
- The impact of inflation continues to impact the Authority causing numerous maintenance service contracts and purchases of maintenance supplies to increase during FY 2024.

Tenant Services 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 decreased in FY 2024 by \$60K, or 4% due to a mild heating season reducing gas and oil consumption.

Other General represents miscellaneous expenses not reported in other categories. The Authority experienced a \$215K increase in other general expenses during the year. The increase relates to the distribution of LIPH operating subsidy and CFP grant funds to Ursula Park Townhouses and Sheridan Mews that converted to RAD during FY 2024.

Insurance expenses were flat for FY 2024 at \$1M due to a softening of the insurance market and premiums from the prior year for property and liability insurance.

Protective Services expenses relate to resident and building security services provided at several of the properties by an external contractor. For some properties, the Authority utilized the City of Stamford for additional police patrols during the night and weekends. Costs have increased by \$29K or 3% over the prior year related to standard contractual increases.



Housing Authority of the City of Stamford d/b/a Charter Oak Communities Management's Discussion & Analysis *June 30, 2024*

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Economic Factors and Events Affecting Operations

The City of Stamford is the State of Connecticut's second largest city and is the fastest growing population center in the state with over 136,226 residents (per 2023 US census figures), an 8% increase in population since 2014. The growth experienced in Stamford's population contrasts with the rest of the state, which has seen a 2% growth rate during the same period. Stamford's unemployment rate at the end of FY 2024 was 2.6% compared to a rate of 3.9% in Connecticut and 4.1% nationally. Stamford continues to be the acknowledged *economic engine* of the State of Connecticut largely due to its local amenities, public safety ratings, fiscal soundness, ability to attract and retain businesses and proximity to New York City.

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

- Concentration risk of the Authority's reliance on federal subsidies, primarily from HUD, to fund the operations of its properties and programs. An adjustment or reduction in these funds could have a significant impact on the Authority's operations and support for the City of Stamford's affordable housing market and residents in the HCVP.
- 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.
- A large percentage of Authority residents rely on financial aid from State and/or federal governmental agencies. Reductions in access and funding of this aid can impact resident housing opportunities.
- Inflation continues to impact the Authority as it faces increases in the cost of labor, materials, and construction services.
- The employees of the Authority participate in the State of Connecticut Municipal Employee's Retirement System (MERS) pension plan. The liability and funding requirements of the pension plan can have a monetary impact on the Authority through higher contribution rates, both for the Authority and employees.



Housing Authority of the City of Stamford d/b/a Charter Oak Communities Management's Discussion & Analysis *June 30, 2024*

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Conclusions

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

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 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.

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Park 215 Pictured



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

June 30, 2024 (With summarized comparative information for June 30, 2023) [Click to Contents](#)

	<u>2024</u>	<u>2023</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 16,218,180	\$ 16,711,331
Restricted cash and cash equivalents	5,368,138	1,471,461
Accounts receivable, net	2,919,742	2,922,844
Current portion of lease receivable	240,677	219,296
Investments	4,709,225	4,726,249
Prepaid expenses and other current assets	<u>448,309</u>	<u>466,032</u>
Total Current Assets	<u>29,904,271</u>	<u>26,517,213</u>
Noncurrent Assets		
Restricted cash and cash equivalents	6,482,109	4,630,342
Lease receivable, net of current portion	2,616,285	2,856,281
Investments - affordable housing financing	112,996,269	125,913,560
Predevelopment costs	1,122,574	742,409
Capital assets, non-depreciable	21,794,380	26,837,209
Capital assets, net of accumulated depreciation	103,577,929	64,394,244
Other noncurrent assets	<u>619,156</u>	<u>328,844</u>
Total Noncurrent Assets	<u>249,208,702</u>	<u>225,702,889</u>
TOTAL ASSETS	<u>279,112,973</u>	<u>252,220,102</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>3,552,212</u>	<u>3,193,092</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, 2024 (With summarized comparative information for June 30, 2023) [Click to Contents](#)

	2024	2023
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 484,192	\$ 1,043,749
Accounts payable, HUD	32,996	15,558
Accounts payable, other government	542,964	400,214
Current portion of long term debt	834,690	564,302
Internal balances	765,917	553,688
Accrued wages and compensated absences	747,896	831,575
Interest payable	185,547	77,323
Other current liabilities	133,635	798,304
Other accrued expenses	826,941	361,796
Unearned revenue	463,554	318,076
Tenant security deposits	748,032	602,626
Total Current Liabilities	<u>5,766,364</u>	<u>5,567,211</u>
Noncurrent Liabilities		
Long term debt, net of current portion	40,432,891	32,479,179
CSS Reserve	716,195	716,195
Other noncurrent liabilities	380,763	273,529
Net pension liability	8,982,694	8,580,328
Total Noncurrent Liabilities	<u>50,512,543</u>	<u>42,049,231</u>
TOTAL LIABILITIES	<u>56,278,907</u>	<u>47,616,442</u>
DEFERRED INFLOWS OF RESOURCES	2,827,955	3,343,577
NET POSITION		
Net investment in capital assets	83,338,811	57,634,284
Restricted:		
Housing assistance payments	76,822	77,425
Investments - affordable housing financing	109,291,773	121,863,205
Restricted reserves	10,513,956	3,175,241
Disposition proceeds	37,859	1,831,104
Unrestricted	20,299,102	19,871,916
TOTAL NET POSITION	<u>\$ 223,558,323</u>	<u>\$ 204,453,175</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 Revenues, Expenses, and Changes in Net Position

For the year ended June 30, 2024

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(with summarized comparative information for the year ended June 30, 2023)

	2024	2023
OPERATING REVENUES		
HUD grants	\$ 39,997,201	\$ 36,497,618
Tenant rental income	9,872,862	8,311,145
Other government grants	4,861,715	1,049,173
Other revenue	2,243,626	2,568,850
Developer fee	--	620,361
Total Operating Revenues	56,975,404	49,047,147
OPERATING EXPENSES		
Housing assistance payments	33,224,974	29,713,657
Administration	10,266,094	10,359,818
Depreciation and amortization expense	3,844,527	3,075,003
Repair and maintenance	3,707,597	3,011,617
Tenant services	2,566,767	2,500,127
Other general expenses	1,590,417	1,374,693
Utilities	1,392,633	1,452,584
Insurance expense	1,043,425	1,043,286
Protective services	836,415	806,678
Total Operating Expenses	58,472,849	53,337,463
Operating Loss	(1,497,445)	(4,290,316)
NONOPERATING REVENUES (EXPENSES)		
Restricted interest and investment revenue	5,519,286	5,446,260
Interest and investment revenue	1,096,208	1,018,614
Interest expense	(1,266,212)	(1,119,632)
Total Nonoperating Revenues (Expenses)	5,349,282	5,345,242
Income before Capital Grants, Transfers, and Special Items	3,851,837	1,054,926
CAPITAL GRANTS		
HUD capital grants	155,542	2,356,441
Other government capital grants	122,765	--
Total Capital Grants	278,307	2,356,441
TRANSFERS		
Transfer to Primary Government	(3,609,487)	--
Transfer from Component Units	463,953	3,609,487
Total Transfers	(3,145,534)	3,609,487
SPECIAL ITEMS	18,120,538	--
Change in Net Position	19,105,148	7,020,854
Net Position, Beginning of Year	204,453,175	197,432,321
Net Position, End of Year	\$ 223,558,323	\$ 204,453,175

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



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

Statement of Cash Flows

For the year ended June 30, 2024

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(with summarized comparative information for the year ended June 30, 2023)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
HUD grants	\$ 40,198,537	\$ 36,309,986
Other government grants	4,603,501	730,014
Receipts from tenants	10,097,167	8,377,718
Other operating receipts	2,407,427	3,954,871
Special Item - Cash received in connection with acquisition of majority equity interest	3,014,719	--
Payments to employees	(10,784,449)	(10,011,210)
Payments to suppliers	(12,049,367)	(9,699,386)
Payments to landlords	<u>(33,224,974)</u>	<u>(29,713,657)</u>
Net cash provided by (used in) operating activities	<u>4,262,561</u>	<u>(51,664)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Other government capital grants	49,554	--
HUD capital grants	161,112	2,399,166
Interest expense	(1,157,988)	(1,120,077)
Proceeds from the disposal of capital assets	--	28,615
Payments on long term debt	(1,393,177)	(633,632)
Proceeds from long term debt	4,203,345	1,728,723
Acquisitions of capital assets	<u>(733,404)</u>	<u>(4,852,491)</u>
Net cash provided by (used in) capital and related financing activities	<u>1,129,442</u>	<u>(2,449,696)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfer to Primary Government	(3,609,487)	--
Transfer from Component Units	<u>463,953</u>	<u>3,609,487</u>
Net Cash (used in) provided by non-capital financing activities	<u>(3,145,534)</u>	<u>3,609,487</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends received	2,279,510	1,405,203
Proceeds from the sale of investments	4,682,024	--
Purchase of investments	(4,665,000)	(4,767,574)
Purchase of investments in the financing of affordable housing developments	--	(405,670)
Proceeds from investments in the financing of affordable housing developments	<u>712,290</u>	<u>451,590</u>
Net cash provided by (used in) investing activities	<u>3,008,824</u>	<u>(3,316,451)</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	5,255,293	(2,208,324)
Cash, cash equivalents and restricted cash, beginning of year	<u>22,813,134</u>	<u>25,021,458</u>
Cash, cash equivalents and restricted cash, end of year	<u>\$ 28,068,427</u>	<u>\$ 22,813,134</u>

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



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

Statement of Cash Flows (Continued)

For the year ended June 30, 2024

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(with summarized comparative information for the year ended June 30, 2023)

	2024	2023
Reconciliation of operating loss to net cash provided by (used in) operating activities:		
Operating Loss	\$ (1,497,445)	\$ (4,290,316)
Adjustments:		
Depreciation	3,844,527	3,075,003
Special Item - Cash received in connection with acquisition of majority equity interest in limited partnerships	3,014,719	--
Change in assets and liabilities:		
(Increase) decrease in accounts receivable, tenants	(37,736)	49,520
(Increase) decrease in accounts receivable, other	175,353	728,244
(Increase) decrease in accounts receivable, HUD	183,898	(213,095)
(Increase) decrease in accounts receivable, other government	(258,214)	(287,505)
(Increase) decrease in prepaid expenses and other current assets	(652,754)	(333,360)
(Decrease) increase in accounts payable	(559,557)	(424,784)
(Decrease) increase in accounts payable, HUD	17,438	(27,959)
(Decrease) increase in accounts payable, other government	142,750	97,464
(Decrease) increase in compensated absences and accrued wages	(83,679)	189,524
(Decrease) increase in pension liability, and deferred inflow/outflows of resources	(232,775)	984,570
(Decrease) increase in accrued expenses and other current liabilities	(92,290)	245,287
(Decrease) increase in tenant security deposits	145,406	21,478
(Decrease) increase in unearned operating revenue	152,920	134,265
Net cash provided by operating activities	\$ 4,262,561	\$ (51,664)
Cash, cash equivalents and restricted cash per Statement of Net Position:		
Cash and cash equivalents	\$ 16,218,180	\$ 16,711,331
Restricted cash - current	5,368,138	1,471,461
Restricted cash - noncurrent	6,482,109	4,630,342
Total cash, cash equivalents and restricted cash per Statement of Net Position	\$ 28,068,427	\$ 22,813,134
Supplemental Disclosure of Cash Flow Information:		
Assumption of long term debt	\$ 4,872,110	\$ --
Capital assets acquired through government acquisitions, net of cash paid	\$ 37,238,467	\$ --
Reduction in Investments - Affordable Housing due to assumption and elimination of intra-entity debt associated with government acquisitions	\$ (14,254,454)	\$ --

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, 2024*

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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 281 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, 2024

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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 1,661 families and individuals with HCVP and Mainstream vouchers. Additionally, rental assistance is provided to 511 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, 2024*

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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



Housing Authority of the City of Stamford d/b/a Charter Oak Communities Notes to Financial Statements *June 30, 2024*

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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 31st, and accordingly, its financial statements are included for the year ended December 31, 2023.

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 30th, and accordingly, its financial statements are included for the year ended September 30, 2023.

58 Progress Drive Limited Partnership (Westwood) – This entity was established by the Authority to develop, own and operate 95 units of affordable housing using financing provided in part by the Tax Credit Exchange Program (TCEP). Westwood became operational in fiscal year 2012. The Authority through Rippowam Corporation holds a majority equity interest in Westwood and can impose its will. Westwood's year-end is December 31st, and accordingly, its financial statements are included for the year ended December 31, 2023.



Housing Authority of the City of Stamford d/b/a Charter Oak Communities Notes to Financial Statements *June 30, 2024*

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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 31st, and accordingly, its financial statements are included for the year ended December 31, 2023.

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 31st, and accordingly, its financial statements are included for the year ended December 31, 2023.

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. On August 3, 2023, Clinton Avenue LP, LLC purchased the remaining limited partner interest and the 0.01% special limited partner interest. The remaining 0.01% interest is owned by Clinton Avenue Housing Corporation (See additional component units on the following page) Clinton Avenue LP, LLC is 100% owned by Rippowam Corporation. 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 31st, and accordingly, its financial statements are included for the period ended December 31, 2023.



Housing Authority of the City of Stamford d/b/a Charter Oak Communities Notes to Financial Statements *June 30, 2024*

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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. On February 28, 2023, Taylor Street LP, LLC purchased a 99.99% limited partner interest. The remaining 0.01% interest in owned by Taylor Street Housing Corporation (See additional component units) Taylor Street LP, LLC is 100% owned by Rippowam Corporation. The Authority through Rippowam Corporation holds a majority equity interest in Taylor Street and there is a financial benefit or burden relationship. Taylor Street LP LLC's year-end is December 31st and accordingly, its financial statements are included for the period ended December 31, 2023.

Fairgate LP LLC (Fairgate) Fairgate was created to acquire the 99.99% limited partner interest in Fairfield Court Limited Partnership. Fairfield Court Limited Partnership was established by the Authority to develop own and operate a 90-unit apartment complex and related facilities. On October 26, 2023, Fairgate purchased a 99.99% limited partner interest. The remaining 0.01% interest in owned by Fairfield Court Housing Corporation (See additional component units) Fairgate LP, LLC is 100% owned by Rippowam Corporation. The Authority through Rippowam Corporation holds a majority equity interest in Fairgate and there is a financial benefit or burden relationship. Fairgate's year-end is December 31st and accordingly, its financial statements are included for the period ended December 31, 2023.

Ursula Park Townhouses Housing LLC (Ursula Park) Ursula Park was created to own and operate a former public housing property following a rental assistance demonstration (RAD) conversion. Ursula Park has a HAP contract with the Authority to subsidize the rents for all 32 units. The Authority through Rippowam Corporation holds a majority equity interest in Ursula Park and there is a financial benefit or burden relationship.. Ursula Park's year-end is June 30th.

Sheriden Mews Housing LLC (Sheriden Mews) Sheriden Mews was created to own and operate a former public housing property following a rental assistance demonstration (RAD) conversion. Sheriden Mews has a HAP contract with the Authority to subsidize the rents for all 8 units. The Authority through Rippowam Corporation holds a majority equity interest in Sheriden Mews and there is a financial benefit or burden relationship.. Sheriden Mews' year-end is June 30th.



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NOTE 1 – ORGANIZATION (CONTINUED)

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, Westpark Housing LLC, Oak Park I LLC, and Oak Park Phase I Limited Partnership.

Affiliates

The Authority has ten affiliates; North Street Elderly LP (Rippowam Manor), 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.



Housing Authority of the City of Stamford d/b/a Charter Oak Communities Notes to Financial Statements *June 30, 2024*

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

USE OF ESTIMATES

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



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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.



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

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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 consist 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 2024.



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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, 2024, 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)

SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

The Authority routinely engages in subscription-based information technology arrangements (SBITA) to meet operating needs. A SBITA is defined as a contractual agreement that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a minimum contractual period of greater than one year, in an exchange or exchange-like transaction.

In February 2024, The Authority entered into a contract with Yardi as a software as a service (SAAS). The initial term of the agreement with Yardi was for an initial term of 5 years expiring in January 2029. Following the end of this term, the SAAS services will automatically renew for an additional year unless canceled by either party. The annual fees paid to Yardi are variable in nature as they are dependent upon the number of units or vouchers; therefore, this annual fee is excluded from the calculation of the SBITA liability. Management has determined that the remaining components of the contract are immaterial, and the Authority has not recognized a SBITA asset or liability. During 2024, the Authority incurred approximately \$11,000 in implementation related costs which were expensed as no subscription asset was recognized. Variable payments recognized as an expense in the current year were approximately \$33,000.

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 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, 2024 aggregated \$392,252.



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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2024, 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	\$ 3,552,212	\$ 100,973
Related to Leases	--	2,726,982
Total	<u>\$ 3,552,212</u>	<u>\$ 2,827,955</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.

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.



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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2023, Scofield Manor received approximately \$2,200,000 from this source. This amount represents approximately 95 percent of Scofield Manor's net resident revenues for the year ended September 30, 2023.

APPLICATION OF RESOURCES

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

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, 2024.



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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, Palmer Square, Fairgate, and Taylor Street 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, 2024, internal balances were \$765,917.

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, 2024, internal transfers aggregated to a net negative amount of \$3,145,534. This is comprised of two transfers to the Primary Government: an equity distribution from SCCIC to Rippowam Corporation of \$265,345 and an equity distribution from GREHC to the Authority of \$3,344,142. These two amounts were received by the Authority during the year ended June 30, 2023. In addition, the Authority recognized two transfers from Component Units: an equity distribution from SCCIC to Rippowam Corporation of \$254,116 and an equity distribution from GREHC to the Authority of \$209,837 occurring after December 31st (SCCIC's & GREHC's yearend) but before June 30th.

EQUITY IN PARTNERSHIP INVESTMENTS

Investments by certain component units in limited partnerships are accounted for as equity investments. The component units of the Authority recognize their share of the operating results of the limited partnerships based on their ownership share of the limited partnership and the partnership agreements. Under this method, the investment is initially recorded at cost and then increased or decreased by the proportionate share of the partnership's net earnings or losses. The Authority is not obligated to fund capital deficits; therefore, any total capital deficits to the Authority are only recognized to the extent of the Authority's contributed capital.

SPECIAL ITEMS

Significant transactions or other events that are within the control of management that are either unusual in nature or infrequent in occurrence are classified as Special Items. During 2024, the Authority acquired the limited partner interest in three partnerships in which the Authority received excess net position. Based on the terms of the agreements, management has concluded that the seller's accepted a lower price in order to provide assistance to the Authority and did not receive equal value in the exchange. The aggregate excess net position received was \$18,120,538. Refer to Note 20 for additional information.



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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SUBSEQUENT EVENTS

Management has evaluated subsequent events through [Report Date] 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 August 2024, the Authority closed on a Rental Assistance Demonstration (RAD) conversion for the 32 public housing units at Lawn Avenue and Connecticut Avenue. 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.

In August 2024, the Authority closed on the first phase of the Oak Park redevelopment. In connection with this, the Authority sold 61 units at Oak Park to Oak Park Phase I Limited Partnership (Oak Park I). The Authority entered into a 98-year ground lease with Oak Park I with annual base rent of \$1. The Authority and Rippowam Corporation have committed to provide financing to support the redevelopment in the aggregate amount of approximately \$6.5 million, which is expected to be funded through existing reserves and grants from the City of Stamford.



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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, 2024, the net investment in capital assets was \$83,338,811. The following table summarizes the calculation of net investment in capital assets at June 30, 2024.

Capital assets, non-depreciable	\$ 21,794,380
Capital assets, net of accumulated depreciation	103,577,929
Less: total debt, including internal balances related to debt	<u>(42,033,498)</u>
Net Investment in Capital Assets	<u>\$ 83,338,811</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, 2024, 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, 2024, restricted net position was categorized as follows:

<u>Category of Restriction</u>	<u>Amount</u>
Housing assistance payments	\$ 76,822
Investments in the financing of affordable housing	109,291,773
Restricted reserves	10,513,956
Scattered site disposition proceeds	<u>37,859</u>
Total	<u>\$ 119,920,410</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, 2024, unrestricted net position was \$20,299,102.



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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, 2024. The Authority’s cash deposits can be summarized as follows:

Type	Amount
Deposits at Financial Institutions	\$ 13,431,733
State Treasurer's short-term investment fund	9,268,556
	\$ 22,700,289

Investments

The Authority’s investments consist of certificates of deposit, U.S. Treasury Securities, government sponsored enterprise notes, and money market mutual funds. In accordance with GASB Statement No. 31, the Authority reports their certificates of deposit at cost. U.S. Treasury Securities and Government sponsored enterprises notes are reported at fair value. Money market mutual funds are reported at net asset value (NAV).

Investment Type	Fair value	Maturities	
		Under 1 Year	1-5 Years
<u>Debt securities:</u>			
U.S. treasury notes	\$ 2,299,926	\$ 1,306,989	\$ 992,937
Government sponsored enterprises	324,831	324,831	--
Total debt securities	2,624,757	\$ 1,631,820	\$ 992,937
 <u>Other investments:</u>			
Money market mutual funds	1,945,000		
Certificates of deposit	139,468		
Total investments	\$ 4,709,225		



Housing Authority of the City of Stamford
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NOTE 4 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Authority has the following recurring fair value measurements as of June 30, 2024:

Investment Type	June 30, 2024	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments measured at fair value:				
<u>Debt securities:</u>				
U.S. treasury notes	\$ 2,299,926	\$ 2,299,926	\$ --	\$ --
Government sponsored enterprises	<u>324,831</u>	<u>--</u>	<u>324,831</u>	<u>--</u>
Total investments measured at fair value	<u>2,624,757</u>	<u>\$ 2,299,926</u>	<u>\$ 324,831</u>	<u>\$ --</u>
Investments measured at amortized cost:				
Certificates of deposit	<u>139,468</u>			
Investments measured at net asset value:				
Money market mutual funds	<u>1,945,000</u>			
Total investments	<u>\$ 4,709,225</u>			

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

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.

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, 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. These amounts support a corresponding liability or restricted net position. At June 30, 2024, restricted cash was categorized as follows:

<u>Category of Restriction</u>	<u>Amount</u>
Replacement reserves	\$ 4,452,328
Modernization & development	3,664,014
Other escrows and reserves	1,594,279
CSS reserves	783,807
Tenant security deposits	748,032
FSS escrow - good standing	385,893
Housing assistance payments	184,035
Disposition proceeds	<u>37,859</u>
Total	<u>\$ 11,850,247</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, 2024. Included in accounts receivable is \$1,050,989 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.

Category of Receivable	Amount
HUD	\$ 182,349
Other Government	1,229,415
Developer fee, current portion	1,050,989
Miscellaneous	365,798
Tenants	<u>182,931</u>
Gross Receivables	3,011,482
Allowance - Tenants	(51,740)
Allowance - Other	<u>(40,000)</u>
Net Receivables	<u>\$ 2,919,742</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, 2024:

Entity	Investment	Accrued Interest	Total Investment
HOPE VI - LIHTC			
Southfield Village LP	\$ 7,690,688	\$ 21,783,721	\$ 29,474,409
Southfield Village LP II	2,850,765	5,818,431	8,669,196
Southfield Village LP III	2,507,363	4,349,928	6,857,291
Southwood Phase 3b	226,077	--	226,077
Southwood Phase 4	1,050,000	--	1,050,000
Total HOPE VI - LIHTC	14,324,893	31,952,080	46,276,973
LIHTC			
18 Quintard LLC	3,084,336	155,725	3,240,061
22 Clinton LLC	2,266,494	--	2,266,494
992 Summer Street	9,885,700	2,797,641	12,683,341
Greenfield Merrell LP	2,586,029	1,845,369	4,431,398
Lawnhill Terrace Phase I	3,867,467	245,628	4,113,095
Lawnhill Terrace Phase II	10,576,545	5,452,013	16,028,558
Lawnhill Terrace Phase III	8,522,825	2,307,700	10,830,525
Lawnhill Terrace Phase IV	7,896,633	601,100	8,497,733
Park 215 LP	958,402	98,982	1,057,384
Deferred developer Fee	3,217,855	352,852	3,570,707
Total LIHTC	52,862,286	13,857,010	66,719,296
Total	\$ 67,187,179	\$ 45,809,090	\$ 112,996,269

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, 2024, predevelopment cost assets were \$1,122,574.



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NOTE 9 – CAPITAL ASSETS

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

	July 1, 2023	Increases	Decreases	June 30, 2024
Capital assets not being depreciated				
Land	\$ 19,552,561	\$ 206,958	\$ --	\$ 19,759,519
Construction in progress	<u>7,284,648</u>	<u>564,565</u>	<u>(5,814,352)</u>	<u>2,034,861</u>
Total capital assets not being depreciated	<u>26,837,209</u>	<u>771,523</u>	<u>(5,814,352)</u>	<u>21,794,380</u>
 Capital assets being depreciated				
Buildings	144,002,443	42,642,647	--	186,645,090
Leasehold improvements	649,743	--	--	649,743
Intangible assets	984,494	--	--	984,494
Furniture, equipment & machinery	<u>4,976,012</u>	<u>385,565</u>	<u>--</u>	<u>5,361,577</u>
Total capital assets being depreciated	<u>150,612,692</u>	<u>43,028,212</u>	<u>--</u>	<u>193,640,904</u>
 Less accumulated depreciation				
Buildings	82,044,947	3,440,335	--	85,485,282
Leasehold improvements	138,938	19,696	--	158,634
Intangible assets	386,263	123,014	--	509,277
Furniture, equipment & machinery	<u>3,648,300</u>	<u>261,482</u>	<u>--</u>	<u>3,909,782</u>
Total accumulated depreciation	<u>86,218,448</u>	<u>3,844,527</u>	<u>--</u>	<u>90,062,975</u>
 Capital Assets Net	<u>\$ 91,231,453</u>	<u>\$ 39,955,208</u>	<u>\$ (5,814,352)</u>	<u>\$ 125,372,309</u>
 Depreciation expense was charged to:				
Federal Public Housing		<u>\$ 1,123,233</u>		
Housing Choice Voucher		<u>\$ 67,948</u>		
State/Local Programs		<u>\$ 66,015</u>		
COCC		<u>\$ 28,552</u>		
Business Activities		<u>\$ 10,591</u>		
Component Units		<u>\$ 2,548,188</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	\$ 1,525,111	\$ 20,347	\$ 129,663
SCCIC Office Lease - THC	383,197	64,124	21,121
SCCIC Office Lease - SCVC	948,654	158,578	62,015
Total	<u>\$ 2,856,962</u>	<u>\$ 243,049</u>	<u>\$ 212,799</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
2025	\$ 240,677	\$ 203,356	\$ 444,033
2026	263,966	187,895	451,861
2027	288,537	171,382	459,919
2028	314,842	153,345	468,187
2029	225,995	134,564	360,559
2030-2034	3,258	646,742	650,000
2035-2039	4,897	645,103	650,000
2040-2044	7,365	642,635	650,000
2045-2049	11,074	638,926	650,000
2050-2054	16,652	633,348	650,000
2055-2059	25,038	624,962	650,000
2060-2064	37,649	612,351	650,000
2065-2069	56,612	593,388	650,000
2070-2074	85,125	564,875	650,000
2075-2079	127,999	522,001	650,000
2080-2084	192,466	457,534	650,000
2085-2089	289,403	360,597	650,000
2090-2094	435,162	214,838	650,000
2095-2099	230,245	29,755	260,000
Total	<u>\$ 2,856,962</u>	<u>\$ 8,037,597</u>	<u>\$ 10,894,559</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, 2024 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 I LP	98 years	2113
Lawnhill Terrace Phase II	98 years	2115
Lawnhill Terrace Phase III	98 years	2118
Lawnhill Terrace Phase IV	98 years	2120
Greenfield Merrell LP	98 years	2111
North Street Elderly LP	65 years	2047
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, 2024 is as follows:

	July 1, 2023	Additions	Reductions	June 30, 2024	Amount due within one year
Compensated Absences	\$ 493,508	\$ 486,108	\$ (587,364)	\$ 392,252	\$ 392,252
FSS Escrow	295,075	164,837	(74,605)	385,307	4,544
CSS Reserve	716,195	--	--	716,195	--
Energy improvement upgrades	4	--	(4)	--	--
Net Pension Liability	<u>8,580,328</u>	<u>1,433,980</u>	<u>(1,031,614)</u>	<u>8,982,694</u>	<u>--</u>
Total	<u>\$ 10,085,110</u>	<u>\$ 2,084,925</u>	<u>\$ (1,693,587)</u>	<u>\$ 10,476,448</u>	<u>\$ 396,796</u>

NOTE 12 – LONG TERM DEBT

Long term debt activity for the year ended June 30, 2024 is as follows:

	July 1, 2023	Additions	Reductions	June 30, 2024	Amount due within one year
Mortgages Payable	\$ 32,900,013	\$ 9,063,248	\$ (798,806)	\$ 41,164,455	\$ 802,816
Notes Payable	143,468	341	(40,683)	103,126	31,874
Internal Balances	<u>553,688</u>	<u>765,917</u>	<u>(553,688)</u>	<u>765,917</u>	<u>765,917</u>
Total	<u>\$ 33,597,169</u>	<u>\$ 9,829,506</u>	<u>\$ (1,393,177)</u>	<u>\$ 42,033,498</u>	<u>\$ 1,600,607</u>

During 2024, the Authority's total long term debt increased by \$8,436,329 due to the mortgages on Post House, Fairgate, and Taylor Street. Details related to the Authority's debt obligations are as follows:

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, 2024, the outstanding principal balances was \$284,458. During 2024, total interest expense charged to operations amounted to \$12,065.



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NOTE 12 – LONG TERM DEBT (CONTINUED)

The Authority had two other loans to CHFA which did not require installment payments in the aggregate amount of \$533,333. These loans are secured by State property. In May 2024, the Authority entered into a loan modification agreement with CHFA. This agreement reduced the outstanding principal balance to \$300,000. This loan will be repaid in annual installments of \$10,000 starting on January 1, 2025 until maturity on January 1, 2054. At June 30, 2024, the outstanding principal balance of these loans was \$300,000.

Glenbrook Manor, Palmer Square, Post House, Taylor Street, Fairgate, and Westwood are blended component units with a yearend of December 31, 2023.

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 2023, amounted to \$246,584. At December 31, 2023, the outstanding principal balance was \$8,780,851.

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 2023, amounted to \$403,144. At December 31, 2023, the outstanding principal balance was \$12,272,413.

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, 2023 was \$44,272.



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NOTE 12 – LONG TERM DEBT (CONTINUED)

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 \$327,775 of these loans during the six months after December 31, 2023 but before June 30, 2024 and have been reflected as internal balances.

Westwood entered into a mortgage note to finance the development of affordable housing in the maximum amount of \$13,233,620. This note bore interest at a rate of 6% per annum. On April 28, 2016, Westwood refinanced the mortgage. Upon the refinancing, the note bears interest at a rate of 4.2% per annum. Commencing on June 1, 2016 monthly principal and interest payment of \$38,299 are scheduled through maturity on April 1, 2051. On February 27, 2017, Westwood refinanced the mortgage again and the loan now bears interest at a rate of 4.19% per annum. Commencing on April 1, 2017, monthly principal and interest payments of \$56,882 are scheduled through maturity on March 1, 2057. Upon refinancing, the mortgage bears interest at a rate of 3.45% per annum. Commencing on November 1, 2020 monthly principal and interest payments of \$50,870 are scheduled through maturity on October 1, 2060. Total interest expense charged to operations during 2023 amounted to \$434,541. At December 31, 2023, the outstanding principal balance was \$12,715,892.

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, 2023 was \$58,512.

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 \$383,140 of these loans during the six months after December 31, 2023 but before June 30, 2024 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 2023 amounted to \$54,255. At December 31, 2023, the outstanding principal balance was \$1,952,478.



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NOTE 12 – LONG TERM DEBT (CONTINUED)

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 was repaid during the year ended December 31, 2023.

Taylor Street has entered into three loans with the Authority aggregating \$861,171. The Authority has recorded notes receivable for these loans. Two of the loans are non-interest bearing and mature in 2038. Interest accrues on the other loan at 3.74% per annum and requires monthly payments of principal and interest of \$3,787. This loan matures in 2034. These loans are eliminated during consolidation. Taylor Street repaid \$55,002 of these loans during the six months after December 31, 2023 but before June 30, 2024 and have been reflected as internal balances.

Taylor Street also has a note payable to the Water Pollution Control Authority of the City of Stamford (WPCA). The original principal balance was \$10,728. Interest accrues on the note payable at 0% per annum. The loan requires annual principal payments of \$715. The outstanding principal balance at December 31, 2023 was \$341.

Farigate has entered into three loans with the Authority aggregating \$13,534,478. The Authority has recorded notes receivable for these loans. One of the loans is non-interest bearing. The other two loans bear interest at a rate of 1% and 4.46% per annum, respectively. All three loans mature in 2055. Payments of principal and interest are only required to the extent of surplus cash, as defined in the Partnership agreement. These loans are eliminated during consolidation.

Fairgate has also entered into a loan agreement with CHFA in the original amount of \$6,950,000. The loan bears interest at a rate of 4% per annum plus additional interest equal to 20% of surplus cash due on or before April 30 of the following year. This loan is secured by the assets of Fairgate. The loan requires monthly payments of principal and interest of \$33,180 until maturity on October 1, 2024. At December 31, 2023, the outstanding principal balance was \$4,858,364.



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NOTE 12 – LONG TERM DEBT (CONTINUED)

The debt will be amortized as follows:

Year	Principal Payments	Interest Payments	Total
2025	\$ 1,600,607	\$ 1,408,691	\$ 3,009,298
2026	865,067	1,378,083	2,243,150
2027	896,748	1,346,514	2,243,262
2028	907,577	1,313,692	2,221,269
2029	931,491	1,280,497	2,211,988
2030-2034	5,053,909	5,877,344	10,931,253
2035-2039	6,230,456	4,810,297	11,040,753
2040-2044	4,941,415	3,689,486	8,630,901
2045-2049	4,924,746	2,932,025	7,856,771
2050-2054	5,777,648	2,079,122	7,856,770
2055-2059	6,730,537	1,076,233	7,806,770
2060-2064	<u>3,173,297</u>	<u>117,344</u>	<u>3,290,641</u>
Total	<u>\$ 42,033,498</u>	<u>\$ 27,309,328</u>	<u>\$ 69,342,826</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
PILOT	\$ 31,805	\$ 13,757	\$ 79,917	\$ 89,289	\$ --	\$ 9,166
Real Estate Taxes	--	--	33,979	54,466	52,669	--
	<u>\$ 31,805</u>	<u>\$ 13,757</u>	<u>\$ 113,896</u>	<u>\$ 143,755</u>	<u>\$ 52,669</u>	<u>\$ 9,166</u>

	Taylor Street	Fairgate	Ursula Park	Sherdin Mews	Total
PILOT	\$ 6,203	\$ 4,516	\$ 3,005	\$ 1,752	\$ 223,934
Real Estate Taxes	--	13,859	--	--	141,114
	<u>\$ 6,203</u>	<u>\$ 18,375</u>	<u>\$ 3,005</u>	<u>\$ 1,752</u>	<u>\$ 365,048</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	\$ 127,996	\$ 950,583	\$ 84,924	\$ 171,620	\$ 100,578
Less: Utilities	95,917	371,691	8,881	61,169	49,956
Shelter Rent	\$ 32,079	\$ 578,892	\$ 76,043	\$ 110,451	\$ 50,622
Shelter %	10%	10%	10%	10%	10%
Sub-Total	\$ 3,208	\$ 57,889	\$ 7,604	\$ 11,045	\$ 5,062
Less: Garbage Removal	29,122	30,716	2,972	16,094	9,008
Net Shelter Rent	(25,914)	27,173	4,632	(5,049)	(3,946)
Tax Owed	\$ --	27,173	4,632	\$ --	--



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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 74 employees participating in the plan.

SIGNIFICANT PLAN PROVISIONS AND REQUIREMENTS

Plan members are required by State Statute to contribute 4.75% 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 15.85% of covered payroll. Total covered payroll for the year ending June 30, 2024 was \$6,232,921. The Authority’s required and actual contributions to MERS for employees for the same period were \$987,918. Employee contributions to the plan for the year ended June 30, 2024 were \$304,936.



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

PENSION LIABILITIES

At June 30, 2024, the Authority reported a liability of \$8,982,694 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, 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, 2023 measurement date, the Authority’s proportionate share was 1.969%, which is an increase from its proportionate share measured as of June 30, 2022 of 1.908%.

PENSION EXPENSE AND DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES

For the year ended June 30, 2024, the Authority recognized pension expense of \$811,953. At June 30, 2024, 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	\$ 575,189	\$ 98,911
Changes of assumptions	817,657	--
Net difference between projected and actual earnings on pension plan investments	752,685	--
Changes in proportion and differences between contributions and proportionate share of contributions	418,763	2,062
Contributions subsequent to the measurement date	987,918	--
 Total	 \$ 3,552,212	 \$ 100,973



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

\$987,918 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, 2025. 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
2025	\$ 625,667
2026	508,328
2027	1,063,589
2028	196,811
2029	<u>68,926</u>
Total	<u><u>\$ 2,463,321</u></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, 2023 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	3.00-9.50%, including inflation.

Cost of living adjustments	Future Cost-of-Living Annually compounded increases are applied to disabled and nondisabled retirement benefits and vary based upon member age and date of retirement. For members that retired prior to January 1, 2002, increases of 3.25% are assumed for those who have reached age 65 and (effective January 1, 2002) increases of 2.50% are assumed for those who have not yet reached age 65. For members that retire after December 31, 2001, increases of 2.55% are assumed, regardless of age. For members retiring between July 1, 2025 and June 30, 2026, the COLA assumption is 2.5%. The COLA assumption is reduced to 2.3% for members retiring between July 1, 2026 and June 30, 2027; 2.1% for members retiring between July 1, 2027 and June 30, 2028; and 2.0% for members retiring after July 1, 2028.
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Mortality rates	The Pub-2010 Mortality Tables set-forward one year (except Active Employees) are projected generationally with scale MP-2021.
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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:

Asset Class	Target Allocation	Expected Rate of Return
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 Resour	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 6.00%	Current Discount 7.00%	1% Increase 8.00%
Net pension liability (asset)	\$ 12,466,023	\$ 8,982,694	\$ 6,047,884

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, 2024, 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 \$224,307 for the year ended June 30, 2024. Employee contributions for the same period were \$126,915.

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, 2024 were \$205,579. Employee contributions for that year were \$38,206.

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 \$515,416 were charged for fiscal year ended June 30, 2024 to the following affiliated entities; North Street Elderly 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, 2024 these costs aggregated \$1,288,334. At June 30, 2024, the Authority owed or was owed by affiliates as follows:

Related Party	Accounts Receivable (Accounts Payable) due from/to RP @ 6/30/2024
North Street Elderly Limited Partnership	\$ (1,311)
22 Clinton LLC	1,804
18 Quintard LLC	1,119
Summer Place	3,987
Lawnhill Terrace 1 LP	(8,477)
Lawnhill Terrace 2 LP	(931)
Lawnhill Terrace 3 LP	(2,037)
Lawnhill Terrace 4 LP	18,619
	\$ 12,773

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, 2024.

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, 2024.

Rippowam Corporation is obligated to fund operating deficits for 992 Summer Street, LLC, as defined in the amended and restated agreement of limited partnership, from the Final Closing until the period ending on December 31st of the year in which the fifth anniversary of the Final Closing occurs. This guarantee will be in the form of subordinated loans not to exceed \$274,000. As of June 30, 2024, 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, 2024,, 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, 2024,, 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, 2024, 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, 2024, 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, 2024, 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	\$ 1,113,095
Lawnhill Terrace III	13,000,000	2,278,238
Lawnhill Terrace IV	10,000,000	6,833,982
22 Clinton Ave	7,700,000	4,800,839
TJH Senior Living LLC	<u>31,695,000</u>	<u>31,695,000</u>
Total	<u>\$ 74,995,000</u>	<u>\$ 46,721,154</u>



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NOTE 20 – GOVERNMENT ACQUISITIONS

During 2024, the Authority acquired the limited partner interests in three separate partnerships through its component units. As a result of these transactions the Authority through its component units has acquired a 100% interest in each of the Partnerships. The Authority has accounted for these transactions in accordance with GASB Statement No. 90 *Majority Equity Interest* and GASB Statement No. 69 *Government Combinations and Disposals of Government Operations*. The Authority's holding of the majority equity interests does not meet the definition of an investment. Details related to each of the transactions is described below.

Taylor Street

On February 28, 2023, the Authority through its component unit, Taylor Street LP LLC (Assignee), accepted an assignment of the 99.99% limited partnership interest in Taylor Street Limited Partnership from the former limited partner SunAmerica Housing Fund 1318 (Assignor). The aggregate purchase price for the Transferred Interest was \$1. As a condition precedent to the sale of the Transferred Interest, the General Partner shall cause the Term Loan (held by an Affiliate of Assignor) to be paid in full.

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. Financial information related to Taylor Street is included for the period from February 28, 2023 (Date of acquisition) until December 31, 2023 (The fiscal year-end for Taylor Street LP LLC).

Acquisition value of the capital assets was determined using the appraised value from the City of Stamford's assessor's database, which approximates acquisition value. The acquisition value of the net position received was determined to be approximately \$646,000. Based on the terms of the assumption agreements, management has determined that the seller accepted a lower price in order to provide economic aid to the Authority and did not receive equal value in exchange. As a result, the Authority has recognized this excess net position received as a contribution which is reported as a special item as it is within the control of management and is infrequent in occurrence.

Fairgate

On October 26, 2023, the Authority through its component unit, Fairgate LP LLC (Assignee), accepted an assignment of the 99.99% limited partnership interest in the Fairfield Court Limited Partnership from the former limited partner SunAmerica Housing Fund 1551 (Assignor). The aggregate purchase price for the transferred interest was \$155,000.



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NOTE 20 – GOVERNMENT ACQUISITIONS

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. Financial information related to Fairgate is included for the period from October 26, 2023 (Date of acquisition) until December 31, 2023 (The fiscal year-end for Fairgate LP, LLC).

Acquisition value of the capital assets was determined using the appraised value from the City of Stamford’s assessor’s database, which approximates acquisition value. The acquisition value of the net position received was determined to be approximately \$9.2 million. Based on the terms of the assumption agreements, management has determined that the seller accepted a lower price in order to provide economic aid to the Authority and did not receive equal value in exchange as the purchase price is nominal in relation to the value of the assets acquired. As a result, the Authority has recognized this excess net position received as a contribution which is reported as a special item as it is within the control of management and is infrequent in occurrence.

Post House

On December 28, 2022, Clinton Avenue LP LLC acquired a 49.99% limited partner interest in Post House. On August 3, 2023, Clinton Avenue LP, LLC purchased the remaining limited partner interest and the 0.01% special limited partner interest. The remaining 0.01% interest in owned by Clinton Avenue Housing Corporation.

Subsequent to this, the Authority, through its component units (Clinton Avenue LP LLC and Clinton Avenue Housing Corporation) owns a 100% equity interest in Clinton Avenue Limited Partnership. Although Post House was reported as a blended component unit in the prior year, in accordance with GASB Statement No. 90, the Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Cash Flows, report only the transactions that occurred after the acquisition of the 100% equity interest. As a result financial information related to Post House is included for the period from August 3, 2023 (Date of acquisition of 100% interest) until December 31, 2023 (The fiscal year-end for Clinton Avenue LP, LLC).

Acquisition value of the capital assets was determined using the appraised value from the City of Stamford’s assessor’s database, which approximates acquisition value. The acquisition value of the net position received was determined to be approximately \$8.2 million. Based on the terms of the assumption agreements, management has determined that the seller accepted a lower price in order to provide economic aid to the Authority and did not receive equal value in exchange as the purchase price is nominal in relation to the value of the assets acquired. As a result, the Authority has recognized this excess net position received as a contribution which is reported as a special item as it is within the control of management and is infrequent in occurrence.



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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	Lawnhill Terrace I LP
Assets					
Current	\$ 455,388	\$ 215,913	\$ 182,239	\$ 1,028,962	\$ 188,741
Other	\$ 350,632	\$ 963,404	\$ 1,779,232	\$ 1,011,564	\$ 651,153
Capital	\$ 8,698,124	\$ 12,108,366	\$ 4,902,967	\$ 6,692,938	\$ 17,012,631
Liabilities					
Current	\$ 400,592	\$ 451,815	\$ 433,104	\$ 425,239	\$ 321,656
Noncurrent	\$ 10,843,929	\$ 8,702,175	\$ 6,469,692	\$ 7,136,206	\$ 8,117,485
Partners' / Members' Equity	\$ (1,740,377)	\$ 4,133,693	\$ (38,358)	\$ 1,172,019	\$ 9,413,384
Total Revenue	\$ 1,952,769	\$ 1,305,483	\$ 1,369,150	\$ 2,516,773	\$ 785,637
Total Expenses	\$ 1,698,555	\$ 1,881,776	\$ 1,428,722	\$ 2,352,288	\$ 1,417,582
Beginning Equity	\$ (1,701,128)	\$ 4,709,986	\$ 21,214	\$ 1,007,534	\$ 10,045,329
Net Income (Loss)	\$ 254,214	\$ (576,293)	\$ (59,572)	\$ 164,485	\$ (631,945)
Contributions (Distributions)	\$ (293,463)	\$ --	\$ --	\$ --	\$ --



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

	Lawnhill Terrace Phase 2 LP	Lawnhill Terrace Phase 3 LP	LHT4, LP	992 Summer Street Development LP	Park 215 LP
Assets	\$ 413,954	\$ 463,666	\$ 185,440	\$ 238,141	\$ 197,419
Current	\$ 3,187,874	\$ 2,859,203	\$ 2,679,460	\$ 749,350	\$ 1,130,654
Other Capital	\$ 19,406,036	\$ 19,690,987	\$ 15,283,238	\$ 13,082,007	\$ 34,011,515
Liabilities	\$ 397,724	\$ 451,487	\$ 7,806,532	\$ 176,039	\$ 510,008
Current	\$ 21,975,769	\$ 18,875,697	\$ 10,979,610	\$ 13,396,546	\$ 21,308,756
Noncurrent	\$ 634,371	\$ 3,686,672	\$ (638,004)	\$ 496,913	\$ 13,520,824
Partners' / Members' Equity	\$ 907,374	\$ 873,713	\$ 495,048	\$ 806,825	\$ 1,898,255
Total Revenue	\$ 2,372,184	\$ 2,257,904	\$ 1,499,437	\$ 1,550,487	\$ 2,665,274
Total Expenses	\$ 2,099,181	\$ (620,307)	\$ 366,385	\$ 1,240,575	\$ 14,287,843
Beginning Equity	\$ (1,464,810)	\$ (1,384,191)	\$ (1,004,389)	\$ (743,662)	\$ (767,019)
Net Income (Loss)	\$ --	\$ 5,691,170	\$ --	\$ --	\$ --
Contributions (Distributions)					



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NOTE 22 – BLENDED COMPONENT UNITS

	Rippowam Corporation	Glenbrook Manor	Palmer Square	Westwood	SEHC
Fiscal year end	6/30/2024	12/31/2023	12/31/2023	12/31/2023	9/30/2023
Condensed Summary of Net Position					
Assets					
Current	\$ 2,592,079	\$ 883,852	\$ 1,461,868	\$ 1,819,357	\$ 651,686
Due from (to) Primary Government	68,150	508	--	--	17,043
Capital	4,082,161	5,357,558	17,589,044	20,278,819	323,849
Other noncurrent	<u>10,396,894</u>	<u>290,661</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Assets	<u>17,139,284</u>	<u>6,532,579</u>	<u>19,050,912</u>	<u>22,098,176</u>	<u>992,578</u>
Liabilities					
Current	157,376	204,289	918,335	897,892	528,425
Noncurrent	<u>111,968</u>	<u>8,652,220</u>	<u>14,221,407</u>	<u>12,731,692</u>	<u>--</u>
Total Liabilities	<u>269,344</u>	<u>8,856,509</u>	<u>15,139,742</u>	<u>13,629,584</u>	<u>528,425</u>
Deferred inflows of resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Position					
Net investment in capital assets	3,970,193	(3,423,293)	2,851,068	6,970,130	323,849
Restricted	5,906,416	618,019	764,110	1,136,093	88,960
Unrestricted	<u>6,993,331</u>	<u>481,344</u>	<u>295,992</u>	<u>362,369</u>	<u>51,344</u>
Total Net Position	<u>\$ 16,869,940</u>	<u>\$ (2,323,930)</u>	<u>\$ 3,911,170</u>	<u>\$ 8,468,592</u>	<u>\$ 464,153</u>



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NOTE 22 – BLENDED COMPONENT UNITS (CONTINUED)

	Fairgate Farm Inc	Dovetail	SCCIC	Post House	Fairgate
Fiscal year end	6/30/2024	6/30/2024	12/31/2023	12/31/2023	12/31/2023
Condensed Summary of Net Position					
Assets					
Current	\$ 99,489	\$ 321,128	\$ 699,380	\$ 993,016	\$ 2,398,216
Due from (to) Primary Government	(435,200)	(476,455)	--	--	--
Capital	51,961	--	7,038,998	18,199,593	27,864,191
Other noncurrent	--	--	1,101,049	160,981	--
Total Assets	<u>(283,750)</u>	<u>(155,327)</u>	<u>8,839,427</u>	<u>19,353,590</u>	<u>30,262,407</u>
Liabilities					
Current	15,004	5,738	109,508	224,527	630,074
Noncurrent	--	--	--	2,183,783	21,237,234
Total Liabilities	<u>15,004</u>	<u>5,738</u>	<u>109,508</u>	<u>2,408,310</u>	<u>21,867,308</u>
Deferred inflows of resources	--	--	1,261,979	--	--
Net Position					
Net investment in capital assets	51,961	--	7,038,998	15,943,476	6,419,895
Restricted	--	--	--	664,679	1,766,766
Unrestricted	(350,715)	(161,065)	428,942	337,125	208,438
Total Net Position	<u>\$ (298,754)</u>	<u>\$ (161,065)</u>	<u>\$ 7,467,940</u>	<u>\$ 16,945,280</u>	<u>\$ 8,395,099</u>



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NOTE 22 – BLENDED COMPONENT UNITS (CONTINUED)

Fiscal year end	Taylor Street	Ursula Park	Sheriden Mews	NSEHC	Total Blended Component Units
	12/31/2023	6/30/2024	6/30/2024	6/30/2024	
Condensed Summary of Net Position					
Assets					
Current					
Due from (to) Primary Government	\$ 264,242	\$ 1,545,192	\$ 394,432	\$ --	\$ 14,123,937
Capital	4,204	(61,097)	(30,391)		(913,238)
Other noncurrent	1,340,860	815,815	21,666	--	102,964,515
Total Assets	<u> --</u>	<u> 1,875</u>	<u> 1,875</u>	<u> --</u>	<u> 11,953,335</u>
	<u>1,609,306</u>	<u>2,301,785</u>	<u> 387,582</u>	<u> --</u>	<u>128,128,549</u>
Liabilities					
Current					
Noncurrent	306,662	30,449	11,101	--	4,039,380
Total Liabilities	<u> 664,975</u>	<u> --</u>	<u> --</u>	<u> --</u>	<u> 59,803,279</u>
	<u> 971,637</u>	<u> 30,449</u>	<u> 11,101</u>	<u> --</u>	<u> 63,842,659</u>
Deferred inflows of resources					
	<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>	<u> 1,261,979</u>
Net Position					
Net investment in capital assets					
Restricted	620,542	815,815	21,666	--	41,604,300
Unrestricted	189,618	1,444,970	361,198	--	12,940,829
Total Net Position	<u> (172,491)</u>	<u> 10,551</u>	<u> (6,383)</u>	<u> --</u>	<u> 8,478,782</u>
	<u>\$ 637,669</u>	<u>\$ 2,271,336</u>	<u>\$ 376,481</u>	<u>\$ --</u>	<u>\$ 63,023,911</u>



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
Notes to Financial Statements
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NOTE 22 – BLENDED COMPONENT UNITS (CONTINUED)

	Rippowam Corporation	Glenbrook Manor	Palmer Square	Westwood	SEHC
Condensed Summary of Revenues, Expenses and Changes in Net Position					
Operating Revenues					
Tenant rental revenue	\$ --	\$ 1,032,725	\$ 2,081,525	\$ 2,374,224	\$ 2,390,676
Government grants	--	--	--	--	400,246
Other revenue	1,202,841	6,586	8,520	7,192	264,476
Total Operating Revenues	<u>1,202,841</u>	<u>1,039,311</u>	<u>2,090,045</u>	<u>2,381,416</u>	<u>3,055,398</u>
Operating Expenses					
Housing assistance payments	--	--	--	--	--
Administration	1,863,051	175,008	380,674	406,914	491,250
Repair and maintenance	10,411	141,317	362,785	345,798	317,630
Depreciation expense	477	241,154	643,864	770,311	29,004
Utilities	--	83,468	121,813	125,424	120,817
Tenant services	--	43,478	27,960	50,169	1,778,835
Insurance expense	22,710	52,992	100,518	129,151	71,890
Other general expenses	409,083	13,757	146,932	155,755	186,622
Protective services	--	--	110,350	109,336	--
Total Operating Expenses	<u>2,305,732</u>	<u>751,174</u>	<u>1,894,896</u>	<u>2,092,858</u>	<u>2,996,048</u>
Operating Income (Loss)	<u>(1,102,891)</u>	<u>288,137</u>	<u>195,149</u>	<u>288,558</u>	<u>59,350</u>
Non-operating Revenues (Expenses)					
Interest income	387,298	9,661	7,262	6,773	1,470
Interest expense	(6,373)	(246,584)	(397,713)	(434,541)	--
Transfers in (out)	--	(3,344,142)	--	--	48,248
Total Non-operating Revenues (Expenses)	<u>380,925</u>	<u>(3,581,065)</u>	<u>(390,451)</u>	<u>(427,768)</u>	<u>49,718</u>
Special Item	--	--	--	--	--
Change in Net Position	(721,966)	(3,292,928)	(195,302)	(139,210)	109,068
Beginning Net Position	<u>17,591,906</u>	<u>968,998</u>	<u>4,106,472</u>	<u>8,607,802</u>	<u>335,952</u>
Prior Period Adjustments & Equity Transfers	--	--	--	--	19,133
Ending Net Position	<u>\$ 16,869,940</u>	<u>\$ (2,323,930)</u>	<u>\$ 3,911,170</u>	<u>\$ 8,468,592</u>	<u>\$ 464,153</u>



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
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NOTE 22 – BLENDED COMPONENT UNITS (CONTINUED)

	Fairgate Farm Inc	Dovetail	SCCIC	Post House	Fairgate
Condensed Summary of Revenues, Expenses and Changes in Net Position					
Operating Revenues					
Tenant rental revenue	\$ --	\$ --	\$ --	\$ 569,409	\$ 376,188
Government grants	119,000	30,000	--	--	--
Other revenue	38,869	140,500	570,115	32,361	16,798
Total Operating Revenues	<u>157,869</u>	<u>170,500</u>	<u>570,115</u>	<u>601,770</u>	<u>392,986</u>
Operating Expenses					
Housing assistance payments	--	--	--	--	--
Administration	358,563	330,254	118,139	118,595	146,757
Repair and maintenance	69,034	--	42,395	107,581	111,596
Depreciation expense	566	--	338,530	195,950	101,536
Utilities	6,296	--	35,286	42,705	22,151
Tenant services	--	1,310	--	42,255	(3,050)
Insurance expense	9,907	--	21,651	22,203	13,734
Other general expenses	12,257	--	52,669	119,066	670,213
Protective services	--	--	22,244	49,278	22,921
Amortization	--	--	--	--	--
Total Operating Expenses	<u>456,623</u>	<u>331,564</u>	<u>630,914</u>	<u>697,633</u>	<u>1,085,858</u>
Operating Income (Loss)	<u>(298,754)</u>	<u>(161,064)</u>	<u>(60,799)</u>	<u>(95,863)</u>	<u>(692,872)</u>
Non-operating Revenues (Expenses)					
Interest income	--	--	2,301	5,662	76,710
Interest expense	--	--	--	(73,291)	(261,646)
Transfers in (out)	277,884	108,143	(265,345)	--	--
Total Non-operating Revenues (Expenses)	<u>277,884</u>	<u>108,143</u>	<u>(263,044)</u>	<u>(67,629)</u>	<u>(184,936)</u>
Special Item	--	--	--	8,201,674	9,272,907
Change in Net Position	(20,870)	(52,921)	(323,843)	8,038,182	8,395,099
Beginning Net Position	<u>(277,884)</u>	<u>(108,144)</u>	<u>7,791,783</u>	<u>8,907,098</u>	<u>--</u>
Prior Period Adjustments & Equity Transfers	--	--	--	--	--
Ending Net Position	<u>\$ (298,754)</u>	<u>\$ (161,065)</u>	<u>\$ 7,467,940</u>	<u>\$ 16,945,280</u>	<u>\$ 8,395,099</u>



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

Notes to Financial Statements

June 30, 2024

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NOTE 22 – BLENDED COMPONENT UNITS (CONTINUED)

	Taylor Street	Ursula Park	Sheriden Mews	NSEHC	Total Blended
Condensed Summary of Revenues, Expenses and Changes in Net Position	Component Units				
Operating Revenues					
Tenant rental revenue	\$ 256,779	\$ 100,428	\$ 33,860	\$ --	\$ 9,215,814
Government grants	--	30,726	7,680	--	587,652
Other revenue	74	--	--	70,323	2,358,655
Total Operating Revenues	<u>256,853</u>	<u>131,154</u>	<u>41,540</u>	<u>70,323</u>	<u>12,162,121</u>
Operating Expenses					
Housing assistance payments	--	--	--	--	--
Administration	68,557	25,423	7,344	--	4,490,529
Repair and maintenance	55,803	38,777	10,695	--	1,613,822
Depreciation expense	74,893	173,566	--	--	2,569,851
Utilities	17,258	18,960	3,641	--	597,819
Tenant services	11,972	4,651	1,166	--	1,958,746
Insurance expense	10,847	7,454	2,277	--	465,334
Other general expenses	6,149	9,660	2,045	--	1,784,208
Protective services	6,834	--	--	--	320,963
Amortization	--	--	--	--	--
Total Operating Expenses	<u>252,313</u>	<u>278,491</u>	<u>27,168</u>	<u>--</u>	<u>13,801,272</u>
Operating Income (Loss)	<u>4,540</u>	<u>(147,337)</u>	<u>14,372</u>	<u>70,323</u>	<u>(1,639,151)</u>
Non-operating Revenues (Expenses)					
Interest income	162	7,479	1,830	--	506,608
Interest expense	(12,990)	--	--	--	(1,433,138)
Transfers in (out)	--	1,437,541	359,385	(70,323)	(1,448,609)
Total Non-operating Revenues (Expenses)	<u>(12,828)</u>	<u>1,445,020</u>	<u>361,215</u>	<u>(70,323)</u>	<u>(2,375,139)</u>
Special Item	645,957	--	--	--	18,120,538
Change in Net Position	637,669	1,297,683	375,587	--	14,106,248
Beginning Net Position	--	--	--	--	47,923,983
Prior Period Adjustments & Equity Transfers	--	973,653	894	--	993,680
Ending Net Position	<u>\$ 637,669</u>	<u>\$ 2,271,336</u>	<u>\$ 376,481</u>	<u>\$ --</u>	<u>\$ 63,023,911</u>



Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
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NOTE 22 – BLENDED COMPONENT UNITS (CONTINUED)

	Rippowam Corporation	Glenbrook Manor	Palmer Square	Westwood	SEHC
Net Cash Provided by (Used In):					
Operating Activities	\$ (623,620)	\$ 536,489	\$ 897,712	\$ 1,101,493	\$ 261,699
Non-Capital Financing	--	(3,344,142)	--	--	--
Capital and Related Financing	(6,373)	2,760,451	(752,307)	(1,111,418)	(57,317)
Investing	<u>172,267</u>	<u>9,661</u>	<u>7,262</u>	<u>6,773</u>	<u>1,470</u>
Net Change in Cash	(457,726)	(37,541)	152,667	(3,152)	205,852
Cash and cash equivalents at beginning of year	<u>2,191,797</u>	<u>919,367</u>	<u>1,232,016</u>	<u>1,723,840</u>	<u>6,660</u>
Cash and cash equivalents at end of year	<u>\$ 1,734,071</u>	<u>\$ 881,826</u>	<u>\$ 1,384,683</u>	<u>\$ 1,720,688</u>	<u>\$ 212,512</u>



Housing Authority of the City of Stamford
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Notes to Financial Statements
June 30, 2024

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NOTE 22 – BLENDED COMPONENT UNITS (CONTINUED)

	Fairgate Farm Inc	Dovetail	SCCIC	Post House	Fairgate
Net Cash Provided by (Used In):					
Operating Activities	\$ (19,075)	\$ (53,946)	\$ (21,563)	\$ 242,108	\$ 2,304,903
Non-Capital Financing	--	--	--	--	--
Capital and Related Financing	(33,984)	--	--	(150,381)	(66,361)
Investing	--	--	2,301	5,662	76,710
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Change in Cash	(53,059)	(53,946)	(19,262)	97,389	2,315,252
Cash and cash equivalents at beginning of year	<u>(282,652)</u>	<u>(101,381)</u>	<u>373,420</u>	<u>891,439</u>	<u> </u>
Cash and cash equivalents at end of year	<u>\$ (335,711)</u>	<u>\$ (155,327)</u>	<u>\$ 354,158</u>	<u>\$ 988,828</u>	<u>\$ 2,315,252</u>



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

	Taylor Street	Ursula Park	Sheriden Mews	NSEHC	Total
Net Cash Provided by (Used In):					
Operating Activities	\$ 267,584	\$1,427,119	\$ 349,944	\$ --	\$ 6,670,847
Non-Capital Financing	--	--	--	--	(3,344,142)
Capital and Related Financing	--	--	--	--	582,310
Investing	<u>162</u>	<u>7,479</u>	<u>1,830</u>	<u>--</u>	<u>291,577</u>
Net Change in Cash	267,746	1,434,598	351,774	--	4,200,592
Cash and cash equivalents at beginning of year	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>6,954,506</u>
Cash and cash equivalents at end of year	<u>\$ 267,746</u>	<u>\$1,434,598</u>	<u>\$ 351,774</u>	<u>\$ --</u>	<u>\$ 11,155,098</u>



**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 ten 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
2023	1.969%	\$ 8,982,694	\$ 5,554,439	161.72%	69.540%
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%



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	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2024	\$ 987,918	\$ 987,918	\$ --	\$ 6,232,921	15.85%
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%



Housing Authority of the City of Stamford d/b/a Charter Oak Communities Notes to Required Supplementary Information *June 30, 2024*

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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.

CHANGES IN BENEFIT TERMS

On June 7, 2023, House Bill 6930, an Act Concerning the Development of Best Practices for Governance Structures of Municipal Retirement Plans, was passed by the Connecticut Legislature on. The following is a summarization of future changes in benefit provisions.

- A five-year phase-out of the Cost-Of-Living-Adjustment (COLA) floor from the existing 2.5% to 0%, which reduces the floor by 0.5% each year for future retirees, beginning July 1, 2025, reducing to 0% on July 1, 2029. Subject to the COLA floors outlined above, for years in which inflation (as measured by the CPI-W) increases by 2% or less, the MERS COLA will track inflation directly. For those years in which inflation increases by 2% or more, the COLA will be 60% of the inflation rate up to 6.0%, and 75% of the inflation rate in excess of 6.0% with a maximum COLA of 7.5%.
- Beginning July 1, 2025, the benefit formula multiplier will increase to 2.2% (1.7% for Social Security covered eligible participants) based on the following eligibility:
 - General Employees: Beginning for service at age 60 with at least 30 years of service.
 - Police and Fire: Beginning for service at age 55 with at least 27 years of service.



**Housing Authority of the City of Stamford
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Notes to Required Supplementary Information
June 30, 2024**

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NOTE 1 – PENSION PLAN SCHEDULES (CONTINUED)

CHANGES IN BENEFIT TERMS (CONTINUED)

- Beginning July 1, 2025, a Deferred Retirement Option Plan (DROP), capped at five years of participation in the program, will be offered based on the following eligibility:
 - General Employees: at age 60 with 30 years of service OR at age 62 with five (5) years of service.
 - Police and Fire: at age 55 with 25 years of service; at age 57 with five (5) years of service; or at any age with 30 years of service.
 - Upon entering DROP, the member contribution rate is reduced to half. After 24 months of DROP participation, the member contribution rate is reduced to 0%.
 - Beginning annually at the 2nd anniversary of the member's DROP entry, the DROP account is credited with interest at a not to exceed 4%. Interest is also credited at the 3rd, 4th, and 5th anniversary date of DROP entry.
 - Pension amount will not increase with annual COLAs while participating in DROP. Once member exits DROP, future COLAs will be determined based on the provisions in effect at the time the member entered the DROP.

CHANGES IN ASSUMPTIONS

In 2023, the latest experience study for CMERS updated most of the actuarial assumptions utilized in the June 30, 2023 valuation to include: rates of inflation, real investment return mortality, withdrawal, disability, retirement and salary merit were adjusted to more closely reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for CMERS for the five-year period ended June 30, 2022



Housing Authority of the City of Stamford d/b/a Charter Oak Communities Supplementary Financial Data Schedule June 30, 2024

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FDS Line Item	Description	CT007000001	CT007000002	CT007000003	CT007000004	CT007000006	CT007000007	CT007000008
111	Cash - Unrestricted	--	1,155,500	215,475	--	--	--	--
112	Cash - Restricted - Modernization and Development	--	--	--	--	--	--	--
113	Cash - Other Restricted	--	5,130	--	--	--	--	--
114	Cash - Tenant Security Deposits	--	63,871	12,956	--	--	--	--
115	Cash - Restricted for Payment of Current Liabilities	--	--	--	--	--	--	--
100	Total Cash	--	1,224,501	228,431	--	--	--	--
122	Accounts Receivable - HUD Other Projects	--	83,908	--	--	--	--	--
124	Accounts Receivable - Other Government	--	--	--	--	--	--	--
125	Accounts Receivable - Miscellaneous	--	--	--	--	--	--	--
126	Accounts Receivable - Tenants	--	23,961	7,037	--	--	--	--
126.1	Allowance for Doubtful Accounts - Tenants	--	(2,480)	(172)	--	--	--	--
126.2	Allowance for Doubtful Accounts - Other	--	--	--	--	--	--	--
127	Notes, Loans, & Mortgages Receivable - Current	--	--	--	--	--	--	--
120	Total Receivables, Net of Allowances for Doubtful Accounts	--	105,389	6,865	--	--	--	--
131	Investments - Unrestricted	--	--	--	--	--	--	--
142	Prepaid Expenses and Other Assets	--	7,798	--	--	--	--	--
144	Inter Program Due From	--	--	--	--	--	--	--
150	Total Current Assets	--	1,337,688	235,296	--	--	--	--
161	Land	--	202,509	34,389	--	--	--	--
162	Buildings	--	30,638,980	10,920,730	--	--	--	--
163	Furniture, Equipment & Machinery - Dwellings	--	29,053	102,745	--	--	--	--
164	Furniture, Equipment & Machinery - Administration	--	616,074	--	--	--	--	--
165	Leasehold Improvements	--	6,466	20,904	--	--	--	--
166	Accumulated Depreciation	--	(30,306,630)	(7,084,293)	--	--	--	--
167	Construction in Progress	--	48,000	42,642	--	--	--	--
160	Total Capital Assets, Net of Accumulated Depreciation	--	1,234,452	4,037,117	--	--	--	--
171	Notes, Loans and Mortgages Receivable - Non-Current	--	--	--	--	--	--	--
174	Other Assets	--	--	3,750	--	--	--	--
180	Total Non-Current Assets	--	1,234,452	4,040,867	--	--	--	--
200	Deferred Outflow of Resources	--	--	--	--	--	--	--
290	Total Assets and Deferred Outflow of Resources	--	2,572,140	4,276,163	--	--	--	--
312	Accounts Payable <= 90 Days	--	97,221	27,205	--	--	--	--
321	Accrued Wage/Payroll Taxes Payable	--	15,051	2,674	--	--	--	--
322	Accrued Compensated Absences - Current Portion	--	8,397	1,720	--	--	--	--
325	Accrued Interest Payable	--	--	--	--	--	--	--
331	Accounts Payable - HUD PHA Programs	--	--	--	--	--	--	--

See Independent Auditors' Report



Housing Authority of the City of Stamford d/b/a Charter Oak Communities Supplementary Financial Data Schedule *June 30, 2024*

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FDS Line Item	Description	CT007000001	CT007000002	CT007000003	CT007000004	CT007000006	CT007000007	CT007000008
333	Accounts Payable - Other Government	--	72,927	14,319	--	--	--	--
341	Tenant Security Deposits	--	63,871	12,956	--	--	--	--
342	Unearned Revenue	--	9,586	1,013	--	--	--	--
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	--	--	--	--	--	--	--
345	Other Current Liabilities	--	--	--	--	--	--	--
346	Accrued Liabilities - Other	--	54,623	--	--	--	--	--
347	Inter Program - Due To	--	--	--	--	--	--	--
310	Total Current Liabilities	--	321,676	59,887	--	--	--	--
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	--	321,676	59,887	--	--	--	--
400	Deferred Inflow of Resources	--	--	--	--	--	--	--
508.4	Net Investment in Capital Assets	--	1,234,452	4,037,117	--	--	--	--
511.4	Restricted Net Position	--	--	--	--	--	--	--
512.4	Unrestricted Net Position	--	1,016,012	179,159	--	--	--	--
513	Total Equity - Net Position	--	2,250,464	4,216,276	--	--	--	--
600	Total Liab., Def. Inflow of Res., and Equity - Net Position	--	2,572,140	4,276,163	--	--	--	--
70300	Net Tenant Rental Revenue	--	914,510	477,791	--	--	--	--
70400	Tenant Revenue - Other	--	25,612	6,654	--	--	--	--
70500	Total Tenant Revenue	--	940,122	484,445	--	--	--	--
70600	HUD PHA Operating Grants	--	1,464,553	428,299	--	35,588	47,077	2,695
70610	Capital Grants	--	--	155,542	--	--	--	--
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	--	21,983	5,317	--	--	--	--
71400	Fraud Recovery	--	--	--	--	--	--	--
71500	Other Revenue	--	1,681	1,866	--	--	--	--
72000	Investment Income - Restricted	--	--	--	--	--	--	--
70000	Total Revenue	--	2,428,339	1,075,469	--	35,588	47,077	2,695

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FDS Line Item	Description	CT007000001	CT007000002	CT007000003	CT007000004	CT007000006	CT007000007	CT007000008
91100	Administrative Salaries	--	202,352	53,625	--	--	--	--
91200	Auditing Fees	--	4,748	3,052	--	--	--	--
91300	Management Fee	--	344,827	68,309	--	--	--	--
91310	Book-keeping Fee	--	18,405	5,431	--	--	--	--
91400	Advertising and Marketing	--	2,164	7	--	--	--	--
91500	Employee Benefit contributions - Administrative	--	100,567	24,111	--	--	--	--
91600	Office Expenses	--	23,873	4,705	--	--	--	--
91700	Legal Expense	--	31,997	38,830	--	--	--	--
91800	Travel	--	--	--	--	--	--	--
91900	Other	--	82,678	27,282	--	--	--	--
91000	Total Operating - Administrative	--	811,611	225,352	--	--	--	--
92000	Asset Management Fee	--	25,800	7,440	--	--	--	--
92100	Tenant Services - Salaries	--	--	--	--	--	--	--
92200	Relocation Costs	--	--	--	--	--	--	--
92300	Employee Benefit Contributions - Tenant Services	--	--	--	--	--	--	--
92400	Tenant Services - Other	--	31,775	25,190	--	--	--	--
92500	Total Tenant Services	--	31,775	25,190	--	--	--	--
93100	Water	--	29,993	19,914	--	--	--	--
93200	Electricity	--	215,696	100,157	--	--	--	--
93300	Gas	--	74,598	66,079	--	--	--	--
93400	Fuel	--	472	--	--	--	--	--
93600	Sewer	--	51,403	29,774	--	--	--	--
93000	Total Utilities	--	372,162	215,924	--	--	--	--
94100	Ordinary Maintenance and Operations - Labor	--	161,248	89,138	--	--	--	--
94200	Ordinary Maintenance and Operations - Materials and Other	--	96,477	17,524	--	--	--	--
94300	Ordinary Maintenance and Operations Contracts	--	517,990	187,306	--	--	--	--
94500	Employee Benefit Contributions - Ordinary Maintenance	--	81,650	43,863	--	--	--	--
94000	Total Maintenance	--	857,365	337,831	--	--	--	--
95200	Protective Services - Other Contract Costs	--	241,323	--	--	--	--	--
95000	Total Protective Services	--	241,323	--	--	--	--	--
96110	Property Insurance	--	110,122	32,575	--	--	--	--
96120	Liability Insurance	--	33,095	12,112	--	--	--	--
96130	Workmen's Compensation	--	9,601	3,104	--	--	--	--
96140	All Other Insurance	--	33,215	8,350	--	--	--	--
96100	Total insurance Premiums	--	186,033	56,141	--	--	--	--
96200	Other General Expenses	--	31,425	116,895	--	35,588	47,077	2,695
96210	Compensated Absences	--	306	549	--	--	--	--
96300	Payments in Lieu of Taxes	--	27,173	4,632	--	--	--	--

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FDS Line Item	Description	CT007000001	CT007000002	CT007000003	CT007000004	CT007000006	CT007000007	CT007000008
96400	Bad debt - Tenant Rents	--	4,317	1,051	--	--	--	--
96000	Total Other General Expenses	--	63,221	123,127	--	35,588	47,077	2,695
96710	Interest of Mortgage (or Bonds) Payable	--	--	--	--	--	--	--
96720	Interest on Notes Payable (Short and Long Term)	--	--	--	--	--	--	--
96700	Total Interest Expense and Amortization Cost	--	--	--	--	--	--	--
96900	Total Operating Expenses	--	2,589,290	991,005	--	35,588	47,077	2,695
97000	Excess of Operating Revenue over Operating Expenses	--	(160,951)	84,464	--	--	--	--
97300	Housing Assistance Payments	--	--	--	--	--	--	--
97350	HAP Portability-In	--	--	--	--	--	--	--
97400	Depreciation Expense	--	497,411	625,822	--	--	--	--
90000	Total Expenses	--	3,086,701	1,616,827	--	35,588	47,077	2,695
10010	Operating Transfer In	--	273,377	--	--	--	--	--
10020	Operating transfer Out	--	(273,377)	--	--	--	--	--
10080	Special Items (Net Gain/Loss)	--	--	--	--	--	--	--
10091	Inter Project Excess Cash Transfer In	--	530,000	--	--	--	--	--
10092	Inter Project Excess Cash Transfer Out	(382,318)	--	(147,682)	--	--	--	--
10100	Total Other financing Sources (Uses)	(382,318)	530,000	(147,682)	--	--	--	--
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	(382,318)	(128,362)	(689,040)	--	--	--	--
11030	Beginning Equity	450,061	2,474,246	5,842,233	85,090	(7,024)	(1,120)	--
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	(67,743)	(95,420)	(936,917)	(85,090)	7,024	1,120	--
11190	Unit Months Available	--	2,580	744	--	72	120	99
11210	Number of Unit Months Leased	--	2,454	724	--	69	120	99
11620	Building Purchases	--	--	155,542	--	--	--	--

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FDS Line Item	Description	CT007000009	CT007000010	CT007000011	Total AMPs	CDBG	Mod Rehab	PBRA Program
111	Cash - Unrestricted	--	--	--	1,370,975	--	484,932	8,177
112	Cash - Restricted - Modernization and Development	--	--	--	--	--	--	--
113	Cash - Other Restricted	--	--	--	5,130	--	--	--
114	Cash - Tenant Security Deposits	--	--	--	76,827	--	--	--
115	Cash - Restricted for Payment of Current Liabilities	--	--	--	--	--	--	--
100	Total Cash	--	--	--	1,452,932	--	484,932	8,177
122	Accounts Receivable - HUD Other Projects	--	--	--	83,908	--	--	--
124	Accounts Receivable - Other Government	--	--	--	--	65,769	--	--
125	Accounts Receivable - Miscellaneous	--	--	--	--	--	--	--
126	Accounts Receivable - Tenants	--	--	--	30,998	--	--	--
126.1	Allowance for Doubtful Accounts -Tenants	--	--	--	(2,652)	--	--	--
126.2	Allowance for Doubtful Accounts - Other	--	--	--	--	--	--	--
127	Notes, Loans, & Mortgages Receivable - Current	--	--	--	--	--	--	--
120	Total Receivables, Net of Allowances for Doubtful Accounts	--	--	--	112,254	65,769	--	--
131	Investments - Unrestricted	--	--	--	--	--	--	--
142	Prepaid Expenses and Other Assets	--	--	--	7,798	--	--	--
144	Inter Program Due From	--	--	--	--	--	--	--
150	Total Current Assets	--	--	--	1,572,984	65,769	484,932	8,177
161	Land	--	--	--	236,898	--	--	--
162	Buildings	--	--	--	41,559,710	--	--	--
163	Furniture, Equipment & Machinery - Dwellings	--	--	--	131,798	--	--	--
164	Furniture, Equipment & Machinery - Administration	--	--	--	616,074	--	--	--
165	Leasehold Improvements	--	--	--	27,370	--	--	--
166	Accumulated Depreciation	--	--	--	(37,390,923)	--	--	--
167	Construction in Progress	--	--	--	90,642	99,369	--	--
160	Total Capital Assets, Net of Accumulated Depreciation	--	--	--	5,271,569	99,369	--	--
171	Notes, Loans and Mortgages Receivable - Non-Current	--	--	--	--	--	--	--
174	Other Assets	--	--	--	3,750	--	--	--
180	Total Non-Current Assets	--	--	--	5,275,319	99,369	--	--
200	Deferred Outflow of Resources	--	--	--	--	--	--	--
290	Total Assets and Deferred Outflow of Resources	--	--	--	6,848,303	165,138	484,932	8,177
312	Accounts Payable <= 90 Days	--	--	--	124,426	--	4,290	--
321	Accrued Wage/Payroll Taxes Payable	--	--	--	17,725	--	641	--
322	Accrued Compensated Absences - Current Portion	--	--	--	10,117	--	730	--
325	Accrued Interest Payable	--	--	--	--	--	--	--
331	Accounts Payable - HUD PHA Programs	--	--	--	--	--	29,444	--
333	Accounts Payable - Other Government	--	--	--	87,246	--	--	--

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FDS Line Item	Description	CT007000009	CT007000010	CT007000011	Total AMPs	CDBG	Mod Rehab	PBRA Program
341	Tenant Security Deposits	--	--	--	76,827	--	--	--
342	Unearned Revenue	--	--	--	10,599	--	--	--
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	--	--	--	--	--	--	--
345	Other Current Liabilities	--	--	--	--	--	--	--
346	Accrued Liabilities - Other	--	--	--	54,623	--	--	--
347	Inter Program - Due To	--	--	--	--	65,769	--	--
310	Total Current Liabilities	--	--	--	381,563	65,769	35,105	--
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	--	--	--	381,563	65,769	35,105	--
400	Deferred Inflow of Resources	--	--	--	--	--	--	--
508.4	Net Investment in Capital Assets	--	--	--	5,271,569	99,369	--	--
511.4	Restricted Net Position	--	--	--	--	--	--	--
512.4	Unrestricted Net Position	--	--	--	1,195,171	--	449,827	8,177
513	Total Equity - Net Position	--	--	--	6,466,740	99,369	449,827	8,177
600	Total Liab., Def. Inflow of Res., and Equity - Net Position	--	--	--	6,848,303	165,138	484,932	8,177
70300	Net Tenant Rental Revenue	--	--	--	1,392,301	--	--	--
70400	Tenant Revenue - Other	--	--	--	32,266	--	--	--
70500	Total Tenant Revenue	--	--	--	1,424,567	--	--	--
70600	HUD PHA Operating Grants	16,684	1,100	869	1,996,865	--	273,467	1,639,760
70610	Capital Grants	--	--	--	155,542	--	--	--
70710	Management Fee	--	--	--	--	--	--	--
70720	Asset Management Fee	--	--	--	--	--	--	--
70730	Book Keeping Fee	--	--	--	--	--	--	--
70740	Front Line Service Fee	--	--	--	--	--	--	--
70700	Total Fee Revenue	--	--	--	--	--	--	--
70800	Other Government Grants	--	--	--	--	122,766	--	--
71100	Investment Income - Unrestricted	--	--	--	27,300	--	--	--
71400	Fraud Recovery	--	--	--	--	--	--	--
71500	Other Revenue	--	--	--	3,547	--	21	--
72000	Investment Income - Restricted	--	--	--	--	--	--	--
70000	Total Revenue	16,684	1,100	869	3,607,821	122,766	273,488	1,639,760
91100	Administrative Salaries	--	--	--	255,977	--	17,862	--
91200	Auditing Fees	--	--	--	7,800	--	4,000	--

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FDS Line Item	Description	CT007000009	CT007000010	CT007000011	Total AMPs	CDBG	Mod Rehab	PBRA Program
91300	Management Fee	--	--	--	413,136	--	4,717	--
91310	Book-keeping Fee	--	--	--	23,836	--	1,859	--
91400	Advertising and Marketing	--	--	--	2,171	--	--	--
91500	Employee Benefit contributions - Administrative	--	--	--	124,678	--	7,547	--
91600	Office Expenses	--	--	--	28,578	--	--	--
91700	Legal Expense	--	--	--	70,827	--	79	--
91800	Travel	--	--	--	--	--	--	--
91900	Other	--	--	--	109,960	--	26,142	--
91000	Total Operating - Administrative	--	--	--	1,036,963	--	62,206	--
92000	Asset Management Fee	--	--	--	33,240	--	--	--
92100	Tenant Services - Salaries	--	--	--	--	--	--	--
92200	Relocation Costs	--	--	--	--	--	--	--
92300	Employee Benefit Contributions - Tenant Services	--	--	--	--	--	--	--
92400	Tenant Services - Other	--	--	--	56,965	--	--	--
92500	Total Tenant Services	--	--	--	56,965	--	--	--
93100	Water	--	--	--	49,907	--	--	--
93200	Electricity	--	--	--	315,853	--	--	--
93300	Gas	--	--	--	140,677	--	--	--
93400	Fuel	--	--	--	472	--	--	--
93600	Sewer	--	--	--	81,177	--	--	--
93000	Total Utilities	--	--	--	588,086	--	--	--
94100	Ordinary Maintenance and Operations - Labor	--	--	--	250,386	--	--	--
94200	Ordinary Maintenance and Operations - Materials and Other	--	--	--	114,001	--	--	--
94300	Ordinary Maintenance and Operations Contracts	--	--	--	705,296	--	--	--
94500	Employee Benefit Contributions - Ordinary Maintenance	--	--	--	125,513	--	--	--
94000	Total Maintenance	--	--	--	1,195,196	--	--	--
95200	Protective Services - Other Contract Costs	--	--	--	241,323	--	--	--
95000	Total Protective Services	--	--	--	241,323	--	--	--
96110	Property Insurance	--	--	--	142,697	--	--	--
96120	Liability Insurance	--	--	--	45,207	--	--	--
96130	Workmen's Compensation	--	--	--	12,705	--	170	--
96140	All Other Insurance	--	--	--	41,565	--	--	--
96100	Total insurance Premiums	--	--	--	242,174	--	170	--
96200	Other General Expenses	16,684	1,100	1,368	252,832	--	--	--
96210	Compensated Absences	--	--	--	855	--	--	--
96300	Payments in Lieu of Taxes	--	--	--	31,805	--	--	--
96400	Bad debt - Tenant Rents	--	--	--	5,368	--	--	--
96000	Total Other General Expenses	16,684	1,100	1,368	290,860	--	--	--

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FDS Line Item	Description	CT007000009	CT007000010	CT007000011	Total AMPs	CDBG	Mod Rehab	PBRA Program
96710	Interest of Mortgage (or Bonds) Payable	--	--	--	--	--	--	--
96720	Interest on Notes Payable (Short and Long Term)	--	--	--	--	--	--	--
96700	Total Interest Expense and Amortization Cost	--	--	--	--	--	--	--
96900	Total Operating Expenses	16,684	1,100	1,368	3,684,807	--	62,376	--
97000	Excess of Operating Revenue over Operating Expenses	--	--	(499)	(76,986)	122,766	211,112	1,639,760
97300	Housing Assistance Payments	--	--	--	--	--	234,652	1,639,760
97350	HAP Portability-In	--	--	--	--	--	--	--
97400	Depreciation Expense	--	--	--	1,123,233	--	--	--
90000	Total Expenses	16,684	1,100	1,368	4,808,040	--	297,028	1,639,760
10010	Operating Transfer In	--	--	--	273,377	--	--	--
10020	Operating transfer Out	--	--	--	(273,377)	(48,247)	--	--
10080	Special Items (Net Gain/Loss)	--	--	--	--	--	--	--
10091	Inter Project Excess Cash Transfer In	--	--	--	530,000	--	--	--
10092	Inter Project Excess Cash Transfer Out	--	--	--	(530,000)	--	--	--
10100	Total Other financing Sources (Uses)	--	--	--	--	(48,247)	--	--
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	--	--	(499)	(1,200,219)	74,519	(23,540)	--
11030	Beginning Equity	--	--	499	8,843,985	17,531	473,367	8,177
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	--	--	--	(1,177,026)	7,319	--	--
11190	Unit Months Available	108	48	60	3,831	--	288	972
11210	Number of Unit Months Leased	108	48	60	3,682	--	248	956
11620	Building Purchases	--	--	--	155,542	--	--	--

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FDS Line Item	Description	FSS	Housing Choice Vouchers	Mainstream Vouchers	Emergency Housing Voucher	Single Room Occupancy	HOPE VI
111	Cash - Unrestricted	--	979,287	--	28,477	54,090	119,000
112	Cash - Restricted - Modernization and Development	--	--	--	--	--	--
113	Cash - Other Restricted	--	443,702	13,883	--	--	44,189
114	Cash - Tenant Security Deposits	--	--	--	--	--	--
115	Cash - Restricted for Payment of Current Liabilities	--	112,623	--	--	--	--
100	Total Cash	--	1,535,612	13,883	28,477	54,090	163,189
122	Accounts Receivable - HUD Other Projects	22,602	--	10,000	65,839	--	--
124	Accounts Receivable - Other Government	--	933,869	--	--	--	--
125	Accounts Receivable - Miscellaneous	--	--	--	--	--	--
126	Accounts Receivable - Tenants	--	--	--	--	--	--
126.1	Allowance for Doubtful Accounts -Tenants	--	--	--	--	--	--
126.2	Allowance for Doubtful Accounts - Other	--	(40,000)	--	--	--	--
127	Notes, Loans, & Mortgages Receivable - Current	--	--	--	--	--	--
120	Total Receivables, Net of Allowances for Doubtful Accounts	22,602	893,869	10,000	65,839	--	--
131	Investments - Unrestricted	--	423,095	--	--	--	798,046
142	Prepaid Expenses and Other Assets	--	--	--	--	--	--
144	Inter Program Due From	--	--	--	--	--	--
150	Total Current Assets	22,602	2,852,576	23,883	94,316	54,090	961,235
161	Land	--	--	--	--	--	--
162	Buildings	--	--	--	--	--	--
163	Furniture, Equipment & Machinery - Dwellings	--	--	--	--	--	--
164	Furniture, Equipment & Machinery - Administration	--	126,916	--	--	--	--
165	Leasehold Improvements	--	503,929	--	--	--	--
166	Accumulated Depreciation	--	(179,903)	--	--	--	--
167	Construction in Progress	--	--	--	--	--	--
160	Total Capital Assets, Net of Accumulated Depreciation	--	450,942	--	--	--	--
171	Notes, Loans and Mortgages Receivable - Non-Current	--	--	--	--	--	55,375,312
174	Other Assets	--	--	--	--	--	--
180	Total Non-Current Assets	--	450,942	--	--	--	55,375,312
200	Deferred Outflow of Resources	--	--	--	--	--	--
290	Total Assets and Deferred Outflow of Resources	22,602	3,303,518	23,883	94,316	54,090	56,336,547
312	Accounts Payable <= 90 Days	11,667	32,879	--	--	48	--
321	Accrued Wage/Payroll Taxes Payable	--	42,477	--	--	133	--
322	Accrued Compensated Absences - Current Portion	--	45,787	--	--	150	--
325	Accrued Interest Payable	--	--	--	--	--	--

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FDS Line Item	Description	FSS	Housing Choice Vouchers	Mainstream Vouchers	Emergency Housing Voucher	Single Room Occupancy	HOPE VI
331	Accounts Payable - HUD PHA Programs	--	--	--	--	3,552	--
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	--	112,623	--	--	--	--
346	Accrued Liabilities - Other	--	382,623	--	--	--	--
347	Inter Program - Due To	10,935	--	4,701	--	--	--
310	Total Current Liabilities	22,602	616,389	4,701	92,711	3,883	--
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	--	--	--	--	--	--
353	Non-current Liabilities - Other	--	380,763	--	--	--	716,195
357	Accrued Pension and OPEB Liabilities	--	--	--	--	--	--
350	Total Non-Current Liabilities	--	380,763	--	--	--	716,195
300	Total Liabilities	22,602	997,152	4,701	92,711	3,883	716,195
400	Deferred Inflow of Resources	--	--	--	--	--	268,230
508.4	Net Investment in Capital Assets	--	450,942	--	--	--	--
511.4	Restricted Net Position	--	62,939	13,883	--	--	55,086,119
512.4	Unrestricted Net Position	--	1,792,485	5,299	1,605	50,207	266,003
513	Total Equity - Net Position	--	2,306,366	19,182	1,605	50,207	55,352,122
600	Total Liab., Def. Inflow of Res., and Equity - Net Position	22,602	3,303,518	23,883	94,316	54,090	56,336,547
70300	Net Tenant Rental Revenue	--	--	--	--	--	--
70400	Tenant Revenue - Other	--	--	--	--	--	--
70500	Total Tenant Revenue	--	--	--	--	--	--
70600	HUD PHA Operating Grants	182,144	32,851,704	2,057,265	923,215	72,781	--
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	--	31,870	--	--	--	54,439
71400	Fraud Recovery	--	11,552	--	--	--	--
71500	Other Revenue	--	11,712,420	--	--	2	20,635
72000	Investment Income - Restricted	--	--	--	--	--	2,791,233
70000	Total Revenue	182,144	44,607,546	2,057,265	923,215	72,783	2,866,307

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Housing Authority of the City of Stamford d/b/a Charter Oak Communities Supplementary Financial Data Schedule *June 30, 2024*

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FDS Line Item	Description	FSS	Housing Choice Vouchers	Mainstream Vouchers	Emergency Housing Voucher	Single Room Occupancy	HOPE VI
91100	Administrative Salaries	--	999,862	84,342	30,491	3,702	--
91200	Auditing Fees	--	21,780	399	221	2,000	--
91300	Management Fee	--	420,482	23,142	8,601	1,065	--
91310	Book-keeping Fee	--	128,070	7,455	3,300	420	--
91400	Advertising and Marketing	--	123	--	--	--	--
91500	Employee Benefit contributions - Administrative	--	517,993	--	--	1,564	--
91600	Office Expenses	--	97,741	--	--	--	--
91700	Legal Expense	--	14,487	--	--	16	--
91800	Travel	--	--	--	--	--	--
91900	Other	--	279,931	392	392	1,397	2,176
91000	Total Operating - Administrative	--	2,480,469	115,730	43,005	10,164	2,176
92000	Asset Management Fee	--	--	--	--	--	--
92100	Tenant Services - Salaries	--	--	--	--	--	--
92200	Relocation Costs	--	--	--	--	--	--
92300	Employee Benefit Contributions - Tenant Services	--	--	--	--	--	--
92400	Tenant Services - Other	182,144	--	--	--	--	--
92500	Total Tenant Services	182,144	--	--	--	--	--
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	--	20	--	--	--	--
94300	Ordinary Maintenance and Operations Contracts	--	910	--	--	--	--
94500	Employee Benefit Contributions - Ordinary Maintenance	--	--	--	--	--	--
94000	Total Maintenance	--	930	--	--	--	--
95200	Protective Services - Other Contract Costs	--	--	--	--	--	--
95000	Total Protective Services	--	--	--	--	--	--
96110	Property Insurance	--	1,658	--	--	--	--
96120	Liability Insurance	--	25,891	--	--	--	--
96130	Workmen's Compensation	--	10,308	--	--	35	--
96140	All Other Insurance	--	20,013	--	--	--	--
96100	Total insurance Premiums	--	57,870	--	--	35	--
96200	Other General Expenses	--	20,305	--	--	--	--
96210	Compensated Absences	--	16,556	--	--	--	--
96300	Payments in Lieu of Taxes	--	--	--	--	--	--
96400	Bad debt - Tenant Rents	--	15,072	--	--	--	--

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Housing Authority of the City of Stamford d/b/a Charter Oak Communities Supplementary Financial Data Schedule June 30, 2024

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FDS Line Item	Description	FSS	Housing Choice Vouchers	Mainstream Vouchers	Emergency Housing Voucher	Single Room Occupancy	HOPE VI
96000	Total Other General Expenses	--	51,933	--	--	--	--
96710	Interest of Mortgage (or Bonds) Payable	--	--	--	--	--	--
96720	Interest on Notes Payable (Short and Long Term)	--	--	--	--	--	--
96700	Total Interest Expense and Amortization Cost	--	--	--	--	--	--
96900	Total Operating Expenses	182,144	2,591,202	115,730	43,005	10,199	2,176
97000	Excess of Operating Revenue over Operating Expenses	--	42,016,344	1,941,535	880,210	62,584	2,864,131
97300	Housing Assistance Payments	--	30,692,130	2,013,661	878,103	63,528	--
97350	HAP Portability-In	--	11,242,070	--	--	--	--
97400	Depreciation Expense	--	67,948	--	--	--	--
90000	Total Expenses	182,144	44,593,350	2,129,391	921,108	73,727	2,176
10010	Operating Transfer In	--	--	--	--	--	--
10020	Operating transfer Out	--	--	--	--	--	(2,006,361)
10080	Special Items (Net Gain/Loss)	--	--	--	--	--	--
10091	Inter Project Excess Cash Transfer In	--	--	--	--	--	--
10092	Inter Project Excess Cash Transfer Out	--	--	--	--	--	--
10100	Total Other financing Sources (Uses)	--	--	--	--	--	(2,006,361)
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	--	14,196	(72,126)	2,107	(944)	857,770
11030	Beginning Equity	--	2,292,170	91,308	(502)	51,151	54,494,352
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	--	--	--	--	--	--
11190	Unit Months Available	--	18,167	1,296	516	60	--
11210	Number of Unit Months Leased	--	17,076	994	440	56	--
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, 2024

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FDS Line Item	Description	State/Local	Business Activities	Component Units - Blended	COCC	Eliminations	Total
111	Cash - Unrestricted	1,557,290	8,586,174	3,029,778	--	--	16,218,180
112	Cash - Restricted - Modernization and Development	--	--	184,462	--	--	184,462
113	Cash - Other Restricted	3,479,552	--	6,818,674	--	--	10,805,130
114	Cash - Tenant Security Deposits	67,297	--	603,908	--	--	748,032
115	Cash - Restricted for Payment of Current Liabilities	--	--	--	--	--	112,623
100	Total Cash	5,104,139	8,586,174	10,636,822	--	--	28,068,427
122	Accounts Receivable - HUD Other Projects	--	--	--	--	--	182,349
124	Accounts Receivable - Other Government	13,939	--	215,838	--	--	1,229,415
125	Accounts Receivable - Miscellaneous	--	115,340	1,301,447	--	--	1,416,787
126	Accounts Receivable - Tenants	14,210	--	137,723	--	--	182,931
126.1	Allowance for Doubtful Accounts - Tenants	(10,071)	--	(39,017)	--	--	(51,740)
126.2	Allowance for Doubtful Accounts - Other	--	--	--	--	--	(40,000)
127	Notes, Loans, & Mortgages Receivable - Current	--	--	240,677	--	--	240,677
120	Total Receivables, Net of Allowances for Doubtful Accounts	18,078	115,340	1,856,668	--	--	3,160,419
131	Investments - Unrestricted	2,111,141	858,667	518,276	--	--	4,709,225
142	Prepaid Expenses and Other Assets	--	239,492	198,933	2,086	--	448,309
144	Inter Program Due From	--	83,444	--	67,072	(150,516)	--
150	Total Current Assets	7,233,358	9,883,117	13,210,699	69,158	(150,516)	36,386,380
161	Land	8,654,954	486,775	4,909,699	5,471,193	--	19,759,519
162	Buildings	13,892,183	--	131,321,890	--	--	186,773,783
163	Furniture, Equipment & Machinery - Dwellings	--	--	1,122,647	33,551	--	1,287,996
164	Furniture, Equipment & Machinery - Administration	486,411	398,754	2,383,299	62,127	--	4,073,581
165	Leasehold Improvements	--	--	1,201,019	211,921	(438,695)	1,505,544
166	Accumulated Depreciation	(13,950,004)	(384,237)	(38,069,748)	(131,486)	43,326	(90,062,975)
167	Construction in Progress	1,584,348	164,793	95,709	--	--	2,034,861
160	Total Capital Assets, Net of Accumulated Depreciation	10,667,892	666,085	102,964,515	5,647,306	(395,369)	125,372,309
171	Notes, Loans and Mortgages Receivable - Non-Current	69,649,047	374,911	10,215,355	--	(20,002,071)	115,612,554
174	Other Assets	--	--	1,737,980	--	--	1,741,730
180	Total Non-Current Assets	80,316,939	1,040,996	114,917,850	5,647,306	(20,397,440)	242,726,593
200	Deferred Outflow of Resources	--	--	--	3,552,212	--	3,552,212
290	Total Assets and Deferred Outflow of Resources	87,550,297	10,924,113	128,128,549	9,268,676	(20,547,956)	282,665,185
312	Accounts Payable <= 90 Days	101,481	99,772	93,219	16,410	--	484,192
321	Accrued Wage/Payroll Taxes Payable	14,531	63,669	90,459	126,009	--	355,644
322	Accrued Compensated Absences - Current Portion	8,909	105,315	126,113	95,131	--	392,252
325	Accrued Interest Payable	6,412	--	379,642	--	(200,507)	185,547

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

Supplementary Financial Data Schedule

June 30, 2024

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FDS Line Item	Description	State/Local	Business Activities	Component Units - Blended	COCC	Eliminations	Total
331	Accounts Payable - HUD PHA Programs	--	--	--	--	--	32,996
333	Accounts Payable - Other Government	--	--	455,718	--	--	542,964
341	Tenant Security Deposits	67,297	--	603,908	--	--	748,032
342	Unearned Revenue	9,439	--	346,576	4,229	--	463,554
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	43,671	--	1,556,936	--	--	1,600,607
345	Other Current Liabilities	--	--	21,012	--	--	133,635
346	Accrued Liabilities - Other	23,123	33,028	365,797	1,838	(34,091)	826,941
347	Inter Program - Due To	--	--	--	69,111	(150,516)	--
310	Total Current Liabilities	274,863	301,784	4,039,380	312,728	(385,114)	5,766,364
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	524,224	--	59,803,279	--	(19,894,612)	40,432,891
353	Non-current Liabilities - Other	--	--	--	--	--	1,096,958
357	Accrued Pension and OPEB Liabilities	--	--	--	8,982,694	--	8,982,694
350	Total Non-Current Liabilities	524,224	--	59,803,279	8,982,694	(19,894,612)	50,512,543
300	Total Liabilities	799,087	301,784	63,842,659	9,295,422	(20,279,726)	56,278,907
400	Deferred Inflow of Resources	1,465,003	--	1,261,979	100,973	(268,230)	2,827,955
508.4	Net Investment in Capital Assets	10,099,997	666,085	41,604,300	5,647,306	19,499,243	83,338,811
511.4	Restricted Net Position	71,640,787	--	12,940,829	--	(19,824,147)	119,920,410
512.4	Unrestricted Net Position	3,545,423	9,956,244	8,478,782	(5,775,025)	324,904	20,299,102
513	Total Equity - Net Position	85,286,207	10,622,329	63,023,911	(127,719)	--	223,558,323
600	Total Liab., Def. Inflow of Res., and Equity - Net Position	87,550,297	10,924,113	128,128,549	9,268,676	(20,547,956)	282,665,185
70300	Net Tenant Rental Revenue	1,518,496	--	9,167,673	--	(2,296,860)	9,781,610
70400	Tenant Revenue - Other	10,845	--	48,141	--	--	91,252
70500	Total Tenant Revenue	1,529,341	--	9,215,814	--	(2,296,860)	9,872,862
70600	HUD PHA Operating Grants	--	--	--	--	--	39,997,201
70610	Capital Grants	--	--	--	--	--	155,542
70710	Management Fee	--	--	--	871,143	(871,143)	--
70720	Asset Management Fee	--	--	--	33,240	(33,240)	--
70730	Book Keeping Fee	--	--	--	164,940	(164,940)	--
70740	Front Line Service Fee	--	--	--	40,805	(40,805)	--
70700	Total Fee Revenue	--	--	--	1,110,128	(1,110,128)	--
70800	Other Government Grants	4,130,239	--	587,652	143,823	--	4,984,480
71100	Investment Income - Unrestricted	301,238	377,145	483,207	--	(178,991)	1,096,208
71400	Fraud Recovery	--	--	--	--	--	11,552
71500	Other Revenue	21,447	2,164,098	2,358,655	101,849	(2,444,577)	13,938,097
72000	Investment Income - Restricted	2,704,652	--	23,401	--	--	5,519,286
70000	Total Revenue	8,686,917	2,541,243	12,668,729	1,355,800	(6,030,556)	75,575,228

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Housing Authority of the City of Stamford d/b/a Charter Oak Communities Supplementary Financial Data Schedule June 30, 2024

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FDS Line Item	Description	State/Local	Business Activities	Component Units - Blended	COCC	Eliminations	Total
91100	Administrative Salaries	192,403	1,585,856	1,818,597	1,135,396	--	6,124,488
91200	Auditing Fees	2,600	2,704	79,270	2,398	--	123,172
91300	Management Fee	--	--	--	--	(871,143)	--
91310	Book-keeping Fee	--	--	--	--	(164,940)	--
91400	Advertising and Marketing	559	19,561	5,139	6,463	--	34,016
91500	Employee Benefit contributions - Administrative	86,825	682,159	519,614	329,283	--	2,269,663
91600	Office Expenses	30,839	91,049	135,505	57,927	--	441,639
91700	Legal Expense	39,590	23,550	104,991	3,144	--	256,684
91800	Travel	--	235	6,251	30	--	6,516
91900	Other	265,794	251,950	1,821,162	64,666	(1,814,046)	1,009,916
91000	Total Operating - Administrative	618,610	2,657,064	4,490,529	1,599,307	(2,850,129)	10,266,094
92000	Asset Management Fee	--	--	--	--	(33,240)	--
92100	Tenant Services - Salaries	--	--	665,048	--	--	665,048
92200	Relocation Costs	--	--	2,592	--	--	2,592
92300	Employee Benefit Contributions - Tenant Services	--	--	366,133	--	--	366,133
92400	Tenant Services - Other	368,711	201	924,973	--	--	1,532,994
92500	Total Tenant Services	368,711	201	1,958,746	--	--	2,566,767
93100	Water	65,566	--	117,665	--	--	233,138
93200	Electricity	69,100	--	149,125	--	--	534,078
93300	Gas	61,434	--	63,984	--	--	266,095
93400	Fuel	--	--	48,182	--	--	48,654
93600	Sewer	10,628	--	218,863	--	--	310,668
93000	Total Utilities	206,728	--	597,819	--	--	1,392,633
94100	Ordinary Maintenance and Operations - Labor	180,210	--	214,025	--	--	644,621
94200	Ordinary Maintenance and Operations - Materials and Other	32,481	426	240,829	52	--	387,809
94300	Ordinary Maintenance and Operations Contracts	591,975	4,820	1,083,478	--	--	2,386,479
94500	Employee Benefit Contributions - Ordinary Maintenance	87,685	--	75,490	--	--	288,688
94000	Total Maintenance	892,351	5,246	1,613,822	52	--	3,707,597
95200	Protective Services - Other Contract Costs	274,129	--	320,963	--	--	836,415
95000	Total Protective Services	274,129	--	320,963	--	--	836,415
96110	Property Insurance	136,803	--	235,219	--	--	516,377
96120	Liability Insurance	16,659	26,287	52,885	23,311	--	190,240
96130	Workmen's Compensation	7,889	28,863	34,846	2,355	--	97,171
96140	All Other Insurance	31,103	2,423	142,384	2,149	--	239,637
96100	Total insurance Premiums	192,454	57,573	465,334	27,815	--	1,043,425
96200	Other General Expenses	21,540	1,312	5,047,519	33	(649,673)	4,693,868
96210	Compensated Absences	2,977	55,170	9,057	24,739	--	109,354
96300	Payments in Lieu of Taxes	--	--	317,040	--	--	348,845
96400	Bad debt - Tenant Rents	7,318	--	20,079	--	--	47,837

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Housing Authority of the City of Stamford d/b/a Charter Oak Communities Supplementary Financial Data Schedule June 30, 2024

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FDS Line Item	Description	State/Local	Business Activities	Component Units - Blended	COCC	Eliminations	Total
96000	Total Other General Expenses	31,835	56,482	5,393,695	24,772	(649,673)	5,199,904
96710	Interest of Mortgage (or Bonds) Payable	12,065	--	314,081	--	196,831	522,977
96720	Interest on Notes Payable (Short and Long Term)	--	--	1,119,057	--	(375,822)	743,235
96700	Total Interest Expense and Amortization Cost	12,065	--	1,433,138	--	(178,991)	1,266,212
96900	Total Operating Expenses	2,596,883	2,776,566	16,274,046	1,651,946	(3,712,033)	26,279,047
97000	Excess of Operating Revenue over Operating Expenses	6,090,034	(235,323)	(3,605,317)	(296,146)	(2,318,523)	49,296,181
97300	Housing Assistance Payments	--	--	--	--	(2,296,860)	33,224,974
97350	HAP Portability-In	--	--	--	--	--	11,242,070
97400	Depreciation Expense	66,015	10,591	2,569,851	28,552	(21,663)	3,844,527
90000	Total Expenses	2,662,898	2,787,157	18,843,897	1,680,498	(6,030,556)	74,590,618
10010	Operating Transfer In	--	--	2,160,878	2,012,286	(4,446,541)	--
10020	Operating transfer Out	(1,310,812)	(807,744)	--	--	4,446,541	--
10080	Special Items (Net Gain/Loss)	--	--	18,120,538	--	--	18,120,538
10091	Inter Project Excess Cash Transfer In	--	--	--	--	(530,000)	--
10092	Inter Project Excess Cash Transfer Out	--	--	--	--	530,000	--
10100	Total Other financing Sources (Uses)	(1,310,812)	(807,744)	20,281,416	2,012,286	--	18,120,538
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	4,713,207	(1,053,658)	14,106,248	1,687,588	--	19,105,148
11030	Beginning Equity	80,862,840	11,210,120	47,923,983	(1,815,307)	--	204,453,175
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	(289,840)	465,867	993,680	--	--	--
11190	Unit Months Available	2,484	--	5,292	--	(2,031)	30,875
11210	Number of Unit Months Leased	1,631	--	5,156	--	(2,028)	28,211
11620	Building Purchases	--	--	--	--	--	155,542

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Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
Supplementary Schedule of Actual Modernization Costs
For the year ended June 30, 2024

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Project:	CT26P007501-21
Modernization Funds Approved	\$ 1,346,671
Modernization Funds Expended	<u>1,346,671</u>
Excess of Modernization Funds Approved	<u>\$ --</u>
Modernization Funds Advanced	\$ 1,346,671
Modernization Funds Expended	<u>1,346,671</u>
Excess of Modernization Funds Advanced	<u>\$ --</u>

Based on our review of the completed projects:

- 1) All work in connection with the projects is complete.
- 2) All liabilities have been incurred and discharged through payment.

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

Supplementary Schedule of Actual Modernization Costs - Uncompleted

For the year ended June 30, 2024

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Project:	CT26P007501-22	CT26P007501-23
Modernization Funds Approved	\$ 1,107,168	\$ 1,136,489
Modernization Funds Expended	<u>564,881</u>	<u>373,513</u>
Excess of Modernization Funds Approved	<u>\$ 542,287</u>	<u>\$ 762,976</u>
Modernization Funds Advanced	\$ 481,009	\$ 373,513
Modernization Funds Expended	<u>564,881</u>	<u>373,513</u>
Excess of Modernization Funds Advanced	<u>\$ (83,872)</u>	<u>\$ --</u>

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Housing Authority of the City of Stamford
d/b/a Charter Oak Communities
Supplementary Schedule of Actual Grant Costs
For the year ended June 30, 2024

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Grant:	FSS23CT5573
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
Supplementary Schedule of Actual Grant Costs - Uncompleted
For the year ended June 30, 2024

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Grant:	FSS23CT557301	ROSS211580
Grant Funds Approved	\$ 105,428	\$ 239,250
Grant Funds Expended	<u>17,897</u>	<u>251,466</u>
Excess of Grant Funds Approved	<u>\$ 87,531</u>	<u>\$ (12,216)</u>
Grant Funds Advanced	\$ 17,571	\$ 229,190
Grant Funds Expended	<u>17,897</u>	<u>251,466</u>
Excess of Grant Funds Advanced	<u>\$ (326)</u>	<u>\$ (22,276)</u>

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

Balance Sheets – State Programs

June 30, 2024

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<i>HUD/CHFA Acct. #</i>	Description	Oak Park	Wormser
1120	Cash - Operations	27,138	385,121
1123	Reserve Cash - Saving and Investments	2,111,140	--
1130	Tenant Members A/R	13,305	905
1131	Allowance for Doubtful Accounts	10,012	59
1030N	Net Tenant A/R	3,293	846
1132	RAP Subsidy Receivable	--	13,939
1150	Advances to Revolving Fund	1,135,497	--
1100T	Total Current Assets	3,277,068	399,906
1191	Tenant Security Deposits Held in Trust	67,429	--
	Total Deposits Held in Trust	67,429	--
1300T	Total Restricted Deposits	--	--
1405	Construction in Progress	1,581,310	3,038
1410	Land	172,424	25,000
1420	Buildings	9,799,417	4,092,766
1440	Building Equipment	166,369	320,042
1400T	Total Fixed Assets	11,719,520	4,440,846
1495	Accumulated Depreciation	9,947,161	3,981,180
1400N	Net Fixed Assets	1,772,359	459,666
1500T	Total Other Assets	--	--
1600T	Total Deferred Outflow of Resources	--	--
1000T	Total Assets	5,116,856	859,572
2110.a	30 days A/P	113,951	8,741
2120	Accrued Wages Payable	12,644	1,887
2120.1	Accrued Compensated Absences	11,619	1,862
2131	Accrued Interest Payable - First Mortgage or (bonds)	6,412	--
2170	Mortgage Payable - First Mortgage (Short Term)	43,671	--
2190	Misc. Current Liabilities (not escrowed)	1,692	220
2210	Prepaid Revenue	8,331	1,108
2122T	Total Current Liabilities	198,320	13,818
2191	Tenant Security Deposits held in Trust (Contra)	67,297	--
	Total Deposit & Prepayment Liabilities	67,297	--
2320	Mortgage Payable - First Mortgage	540,796	--
2300T	Total Long Term Liabilities	540,796	--
2400T	Total Deferred Inflows of Resources	--	--
2000T	Total Liabilities	806,413	13,818
2033T	Total Liabilities & Equity/ Retained Earnings	806,413	13,818
3300	Net Investment in Capital Assets	1,187,892	459,666
3310	Unrestricted Net Position	3,122,551	386,088
3300T	Total Net Position	4,310,443	845,754
2036T	Total Liabilities & Net Position	5,116,856	859,572

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, 2024

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CHFA Form HM 6-50 (Rev. 11/2024 - Effective FYE 12/31/2024)

Project Name: <u>Oak Park</u>	Fiscal Year-End: <u>June 30, 2024</u>
CHFA Number: <u>85177D</u>	Beginning Date: <u>July 1, 2023</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	\$ 1,643,109
	Rental Income-Excess of Base	5120.1	3100.1	\$ 235,437
	Tenant Assistance Payments (HAP Receipts)	5121		\$ -
	Tenant Assistance Payments (RAP Receipts)	5121.1	2811	\$ -
	Tenant Assistance Payments (ERAP Receipts)	5121.2		\$ -
	Tenant Assistance Payments - Congregate	5121.3		\$ -
	Rent Revenue- Stores & Commercial	5140		\$ -
	Rent Revenue- Garage & Parking	5170	3300	\$ -
	Flexible Subsidy Revenue	5180		\$ -
	Miscellaneous Rent Revenue**	5190	3120 & 3300	\$ -
	Excess Rent	5191	3100.1	\$ -
	Excess Utilities	5191.1	3110	\$ -
	Rent Revenue- Insurance	5192		\$ -
	Special Claims Revenue	5193	3220	\$ -
	Retained Excess Income	5194		\$ -
Total Rent Revenue (GPI @ 100% Occupancy)	5100T		\$ 1,878,546	
Vacancies 5200	Apartments- Vacancy	5220	3210	\$ 696,660
	Stores & Commercial- Vacancy	5240		\$ -
	Rental Concessions	5250		\$ -
	Garage & Parking- Vacancy	5270		\$ -
	Miscellaneous** (other vacancy)	5290		\$ -
	Total Vacancies	5200T		\$ 696,660
	Net Rental Revenue Rent Revenue Less Vacancy	5125N		\$ 1,181,886
	Elderly & Congregate Service Income (attach schedule)	5300		\$ -
Financial Revenue 5400	Financial Revenue - Project Operations	5410	3610	\$ 171,348
	Revenue from Investments - Residual Receipts	5430		\$ -
	Revenue from Investments - Replacement Reserves	5440		\$ -
	Revenue from Investments - Miscellaneous **	5490		\$ -
	Total Financial Revenue	5400T		\$ 171,348
Other Revenue 5900	Laundry & Vending Revenue	5910	3620	\$ -
	Tenant Charges	5920		\$ 6,397
	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	\$ 130,000
	Total Other Revenue	5900T		\$ 136,397
	Total Revenue	5000T		\$ 1,489,631
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	\$ 153,382
	Salaries - RSC	6310.1		\$ 86,172
	Office Expenses	6311		\$ 21,826
	Office or Model Apartment Rent	6312		\$ -
	Compensated Absences - Administrative Salaries	6313	4120.1	\$ -
	Management Fee	6320	4132	\$ 107,842
	Manager or Superintendent Salaries	6330		\$ -
	Administrative Rent Free Unit	6331		\$ -
	Legal Expense (Project)	6340	4130	\$ 39,300
	Audit Expense	6350		\$ 2,085
	Bookkeeping Fees/Accounting Services	6351	4131	\$ 8,573
	Bad Debts	6370	4820	\$ 7,259
	State Service Charge - Administrative	6380	4716	\$ -
	Miscellaneous Administrative Expenses **	6390		\$ 74,090
	Total Administrative Expenses	6263T		\$ 500,529

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

Statement of Operations – State Programs

For the year ended June 30, 2024

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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	\$ 28,928
Water	6451	4310	\$ 55,941
Gas	6452	4330	\$ 46,785
Sewer	6453	4360	\$ -
Cable Television	6454	4350	\$ -
Total Utilities Expense	6400T		\$ 131,654
Operating & Maintenance Expenses 6500			
Payroll	6510	4410	\$ 176,858
Compensated Absences - Maintenance Wages	6510.1	4410.1	\$ -
Supplies	6515	4420	\$ 20,021
Contracts	6520	4430	\$ 243,744
Operating & Maintenance Rent Free Unit	6521		\$ -
Garbage & Trash Removal	6525	4710	\$ 31,625
Security Payroll/ Contracts	6530		\$ 274,129
Security Rent Free Unit	6531		\$ -
Heating/Cooling Repairs & Maintenance	6546		\$ -
Snow Removal	6548		\$ 23,153
Vehicle & Maintenance Equip. Operation & Repair	6570	4440	\$ 4,082
Miscellaneous Operating & Maintenance **	6590	6200	\$ 4,849
Total Operating & Maintenance Expenses	6500T		\$ 778,461
Taxes & Insurance 6700			
Real Estate Tax	6710	4715	\$ -
Payroll Taxes (project share)	6711	4161	\$ 25,002
Property & Liability Insurance	6720	4711	\$ 125,915
Fidelity Bond Insurance	6721		\$ -
Workmen's Compensation	6722		\$ 6,372
Health Insurance & Other Employee Benefits	6723	4160	\$ 126,807
Pension Expense	6724		\$ -
Other Post-Employment Benefits Expense	6725		\$ -
Misc. Taxes, Licenses, Permits & Insurance **	6790		\$ 29,989
Total Taxes & Insurance	6700T		\$ 314,085
Financial Expenses 6800			
Interest on Mortgage Payable	6820	4717	\$ 12,065
Interest on Capital Improvement Loan	6821		\$ -
Interest on Other Mortgages	6825		\$ -
Interest on Notes Payable (Long Term)	6830		\$ -
Interest on Notes Payable (Short Term)	6840		\$ -
Mortgage Insurance Premium/ Services Charges	6850		\$ -
Miscellaneous Financial Expenses **	6890		\$ -
Total Financial Expenses	6800T		\$ 12,065
Elderly & Congregate Services Exp. (attach schedule)	6900		\$ -
Total Cost of Operations before Depreciation & Amortization	6000T		\$ 1,736,794
Profit (Loss) before Depreciation & Amortization	5060T		\$ (247,163)
Depreciation Expenses	6600		\$ 15,494
Amortization Expense	6610		\$ -
Total Depreciation & Amortization Expense			\$ 15,494
Operating Profit (Loss) after Depreciation & Amortization	5060N		\$ (262,657)
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		\$ -
Net Entity Expenses	7100T		\$ -
Net Profit (Loss)	3250		\$ (262,657)

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, 2024

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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.	\$	264,418
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		\$ 6,397	
	Damages & Cleaning Fees	5930		-	
	Forfeited Tenant Security Deposits	5940		-	
	Tenant Charges	5920			\$ 6,397
Office 6311	Office Supplies	6315	4151	\$ 15,449	
	Telephone and Answering Service	6360		\$ 6,377	
	Office Expenses	6311			\$ 21,826
Payroll 6510	Janitor and Cleaning Payroll	6511		-	
	Grounds Payroll	6535		-	
	Repairs Payroll	6540		\$ 176,858	
	Payroll	6510			\$ 176,858
Supplies 6515	Janitor and Cleaning Supplies	6516		\$ 5,893	
	Exterminating Supplies	6522		-	
	Ground Supplies	6536		-	
	Repairs Material	6541		\$ 14,128	
	Decorating Supplies	6561		-	
	Supplies	6515	4420		
Contracts 6520	Janitor and Cleaning Contracts	6517		\$ 15,965	
	Exterminating Contracts	6519		\$ 22,180	
	Grounds Contracts	6537		\$ 68,533	
	Repairs Contracts	6542		\$ 137,066	
	Elevator Maintenance Contract	6545		-	
	Swimming Pool Maintenance Contract	6547		-	
	Decorating (Painting) Contract/Payroll	6560		-	
	Contracts	6520	4430		
Misc. 6790	Miscellaneous Taxes, Licenses, Permits	6719		-	
	Other Insurance	6729		\$ 29,989	
	Miscellaneous Taxes, Permits & Insurance	6790			\$ 29,989

*** Owner to specify account numbers if not provided

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

Statement of Operations – State Programs

For the year ended June 30, 2024

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CHFA Form HM 6-50 (Rev. 11/2024 - Effective FYE 12/31/2024)

Project Name: <u>Wormser Congregate</u>	Fiscal Year-End: <u>June 30, 2024</u>
CHFA Number: <u>90116D</u>	Beginning Date: <u>July 1, 2023</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	\$ 196,789	
	Rental Income-Excess of Base	5120.1	3100.1	\$ -	
	Tenant Assistance Payments (HAP Receipts)	5121		\$ -	
	Tenant Assistance Payments (RAP Receipts)	5121.1	2811	\$ 367,376	
	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	\$ 2,768	
	Rent Revenue- Insurance	5192		\$ -	
	Special Claims Revenue	5193	3220	\$ -	
Retained Excess Income	5194		\$ -		
	Total Rent Revenue (GPI @ 100% Occupancy)	5100T			\$ 566,933
Vacancies 5200	Apartments- Vacancy	5220	3210	\$ 6,642	
	Stores & Commercial- Vacancy	5240		\$ -	
	Rental Concessions	5250		\$ -	
	Garage & Parking- Vacancy	5270		\$ -	
	Miscellaneous** (other vacancy)	5290		\$ -	
		Total Vacancies	5200T		
	Net Rental Revenue Rent Revenue Less Vacancy	5125N			\$ 560,291
	Elderly & Congregate Service Income (attach schedule)	5300			\$ 429,783
Financial Revenue 5400	Financial Revenue - Project Operations	5410	3610	\$ 8	
	Revenue from Investments - Residual Receipts	5430		\$ -	
	Revenue from Investments - Replacement Reserves	5440		\$ -	
	Revenue from Investments - Miscellaneous **	5490		\$ -	
		Total Financial Revenue	5400T		
Other Revenue 5900	Laundry & Vending Revenue	5910	3620	\$ 2,372	
	Tenant Charges	5920		\$ 260	
	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	\$ 148	
		Total Other Revenue	5900T		
	Total Revenue	5000T			\$ 992,862
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	\$ 130,691	
	Salaries - RSC	6310.1		\$ -	
	Office Expenses	6311		\$ 5,490	
	Office or Model Apartment Rent	6312		\$ -	
	Compensated Absences - Administrative Salaries	6313	4120.1	\$ 1,231	
	Management Fee	6320	4132	\$ -	
	Manager or Superintendent Salaries	6330		\$ -	
	Administrative Rent Free Unit	6331		\$ -	
	Legal Expense (Project)	6340	4130	\$ 290	
	Audit Expense	6350		\$ 515	
	Bookkeeping Fees/Accounting Services	6351	4131	\$ -	
	Bad Debts	6370	4820	\$ 59	
	State Service Charge - Administrative	6380	4716	\$ -	
Miscellaneous Administrative Expenses **	6390		\$ 31,071		
	Total Administrative Expenses	6263T			\$ 169,347

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

Statement of Operations – State Programs

For the year ended June 30, 2024

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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	\$ 40,172
Water	6451	4310	\$ 9,625
Gas	6452	4330	\$ 14,649
Sewer	6453	4360	\$ 10,628
Cable Television	6454	4350	\$ -
Total Utilities Expense	6400T		\$ 75,074
Operating & Maintenance Expenses 6500			
Payroll	6510	4410	\$ 3,352
Compensated Absences - Maintenance Wages	6510.1	4410.1	\$ -
Supplies	6515	4420	\$ 7,399
Contracts	6520	4430	\$ 113,779
Operating & Maintenance Rent Free Unit	6521		\$ -
Garbage & Trash Removal	6525	4710	\$ 3,404
Security Payroll/ Contracts	6530		\$ -
Security Rent Free Unit	6531		\$ -
Heating/Cooling Repairs & Maintenance	6546		\$ 3,983
Snow Removal	6548		\$ 3,011
Vehicle & Maintenance Equip. Operation & Repair	6570	4440	\$ -
Miscellaneous Operating & Maintenance **	6590	6200	\$ -
Total Operating & Maintenance Expenses	6500T		\$ 134,928
Taxes & Insurance 6700			
Real Estate Tax	6710	4715	\$ -
Payroll Taxes (project share)	6711	4161	\$ -
Property & Liability Insurance	6720	4711	\$ 28,661
Fidelity Bond Insurance	6721		\$ -
Workmen's Compensation	6722		\$ 1,517
Health Insurance & Other Employee Benefits	6723	4160	\$ 18,315
Pension Expense	6724		\$ -
Other Post-Employment Benefits Expense	6725		\$ -
Misc. Taxes, Licenses, Permits & Insurance **	6790		\$ -
Total Taxes & Insurance	6700T		\$ 48,493
Financial Expenses 6800			
Interest on Mortgage Payable	6820	4717	\$ -
Interest on Capital Improvement Loan	6821		\$ -
Interest on Other Mortgages	6825		\$ -
Interest on Notes Payable (Long Term)	6830		\$ -
Interest on Notes Payable (Short Term)	6840		\$ -
Mortgage Insurance Premium/ Services Charges	6850		\$ -
Miscellaneous Financial Expenses **	6890		\$ -
Total Financial Expenses	6800T		\$ -
Elderly & Congregate Services Exp. (attach schedule)	6900		\$ 436,820
Total Cost of Operations before Depreciation & Amortization	6000T		\$ 864,662
Profit (Loss) before Depreciation & Amortization	5060T		\$ 128,200
Depreciation Expenses	6600		\$ 50,521
Amortization Expense	6610		\$ -
Total Depreciation & Amortization Expense			\$ 50,521
Operating Profit (Loss) after Depreciation & Amortization	5060N		\$ 77,679
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		\$ -
Net Entity Expenses	7100T		\$ -
Net Profit (Loss)	3250		\$ 77,679

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

Statement of Operations – State Programs

For the year ended June 30, 2024

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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		\$ 260	
	Damages & Cleaning Fees	5930		-	
	Forfeited Tenant Security Deposits	5940		-	
	Tenant Charges	5920			\$ 260
Office 6311	Office Supplies	6315	4151	-	
	Telephone and Answering Service	6360		\$ 5,490	
	Office Expenses	6311			\$ 5,490
Payroll 6510	Janitor and Cleaning Payroll	6511		\$ 3,352	
	Grounds Payroll	6535		-	
	Repairs Payroll	6540		-	
	Payroll	6510			\$ 3,352
Supplies 6515	Janitor and Cleaning Supplies	6516		-	
	Exterminating Supplies	6522		-	
	Ground Supplies	6536		-	
	Repairs Material	6541		\$ 6,468	
	Decorating Supplies	6561		\$ 931	
	Supplies	6515	4420		
Contracts 6520	Janitor and Cleaning Contracts	6517		\$ 79,755	
	Exterminating Contracts	6519		\$ 4,943	
	Grounds Contracts	6537		\$ 10,532	
	Repairs Contracts	6542		-	
	Elevator Maintenance Contract	6545		\$ 6,080	
	Swimming Pool Maintenance Contract	6547		-	
	Decorating (Painting) Contract/Payroll	6560		\$ 12,469	
	Contracts	6520	4430		
Misc. 6790	Miscellaneous Taxes, Licenses, Permits	6719		-	
	Other Insurance	6729		-	
	Miscellaneous Taxes, Permits & Insurance	6790			

*** Owner to specify account numbers if not provided

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, 2024

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CHFA Form HM 6-51A (Rev. 11/2024 - Effective FYE 12/31/2024)

Project Name: <u>Oak Park</u>	Fiscal Year-End: <u>June 30, 2024</u>
CHFA Number: <u>85177D</u>	Beginning Date: <u>July 1, 2023</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)	\$ 94,567	
	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)	\$ -	
	(A) Total Cash (Add Lines 1, 2, and 3)		\$ 94,567
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)	\$ 113,951	
	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)	\$ 14,336	
	12. Prepaid Rents (Account 2210)	\$ 8,331	
	13. Tenant security deposits liability (Account 2191)	\$ 67,297	
	14. Other (Describe)	\$ -	
(B) Less: Total Current Obligations (Add Lines 4 through 13)		\$ 210,327	
(C) Surplus Cash (Deficiency)(Line (A) minus Line (B))		\$ (115,760)	

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

	1a. Surplus Cash (From Line (C))		\$ (115,760)
	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.))		\$ -

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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, 2024

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CHFA Form HM 6-51A (Rev. 11/2024 - Effective FYE 12/31/2024)

Project Name: <u>Wormser Congregate</u>	Fiscal Year-End: <u>June 30, 2024</u>
CHFA Number: <u>90116D</u>	Beginning Date: <u>July 1, 2023</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)	\$ 385,121	
	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)	\$ -	
(A) Total Cash (Add Lines 1, 2, and 3)			\$ 385,121
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)	\$ -	
	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)	\$ -	
	12. Prepaid Rents (Account 2210)	\$ 1,108	
	13. Tenant security deposits liability (Account 2191)	\$ -	
	14. Other (Describe)	\$ -	
(B) Less: Total Current Obligations (Add Lines 4 through 13)			\$ 1,108
(C) Surplus Cash (Deficiency)(Line (A) minus Line (B))			\$ 384,013

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

	1a. Surplus Cash (From Line (C))	\$ 384,013
	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, 2024

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CHFA Form HM 6-52 (Rev. 11/2024 - Effective FYE 12/31/2024)

Project Name: <u>Oak Park</u>	Fiscal Year-End: <u>June 30, 2024</u>
CHFA Number: <u>85177D</u>	Beginning Date: <u>July 1, 2023</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	\$ (247,163)
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	\$ 12,065
F. Less: Replacement Reserve Deposits	Part II #2	\$ -
G. Net Operating Income (NOI)		\$ (235,098)

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	\$ (235,098)
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	\$ -
Equals: Adjusted Net Operating Income (NOI)		\$ (235,098)

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, 2024

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CHFA Form HM 6-52 (Rev. 11/2024 - Effective FYE 12/31/2024)

Project Name: <u>Wormser Congregate</u>	Fiscal Year-End: <u>June 30, 2024</u>
CHFA Number: <u>90116D</u>	Beginning Date: <u>July 1, 2023</u>
HUD Number: <u>n/a</u>	Mortgagor: <u>Charter Oak Communities</u>

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

	Account #	
A. Profit (Loss) before Depreciation	5060T	\$ <u>128,200</u>
B. Less: Revenue from Investments - Residual Receipts	5430	\$ -
C. Less: Revenue from Investments - Replacement Reserves	5440	\$ -
D. Less: Revenue from Investments - Miscellaneous (Restricted Accounts Only)	5490	\$ -
E. Plus: Total Financial Expenses	6800T	\$ -
F. Less: Replacement Reserve Deposits	Part II #2	\$ -
G. Net Operating Income (NOI)		\$ <u>128,200</u>

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	\$ <u>128,200</u>
Plus: Replacement Reserve releases included as expenses in Statement of Operations	Part II - A1	\$ -
Less/Plus: Extraordinary or one-time income / expense(s)	Part II - A3	\$ -
Plus: Other Restricted Reserve Accounts	Part II - B2	\$ -
Plus: Interest Reduction Payments	Part II - C2	\$ -
Equals: Adjusted Net Operating Income (NOI)		\$ <u>128,200</u>

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, 2024

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(Rev. 11/2024 - Effective FYE 12/31/2024)

Project Name: <u>Wormser Congregate</u>	Fiscal Year-End: <u>June 30, 2024</u>
CHFA Number: <u>90116D</u>	Beginning Date: <u>July 1, 2023</u>
HUD Number: <u>n/a</u>	Mortgagor: <u>Charter Oak Communities</u>

		Description	Amount	
	7010	Tenant's Contribution - Congregate Services	\$ 146,463	
	7011	Other Income/Meals	\$ -	
	7020	Tenant's Contribution - Assisted Living Services	\$ -	
	7030.1	State Subsidy - Core	\$ 258,120	
	7030.2	State Subsidy - Expanded Core	\$ 25,200	
	7030.3	State Subsidy - ALSA	\$ -	
	7000	Congregate Income		\$ 429,783
	8101	Bookkeeping	\$ 3,660	
	8102	Housing Management Salaries	\$ 13,400	
	8103	Attendants Wages	\$ 110,000	
	8104	Overtime/Vacation Overlap	\$ -	
	8105	Fringe Benefits	\$ 4,101	
	8106	Payroll Taxes	\$ 285	
	8107	Insurance - Workers Compensation	\$ -	
	8108	Outside Security Services	\$ -	
	8100	House Management		\$ 131,446
	8201	Chore Service Wages	\$ 37,500	
	8202	Cleaning of Common Areas	\$ 18,500	
	8203	Laundry (Non-Tenant)	\$ -	
	8204	Cleaning Supplies	\$ 4,255	
	8200	Housekeeping		\$ 60,255
	8301	Food Costs	\$ -	
	8302	Meal Services	\$ 218,637	
	8303	Supplies/Utensils	\$ 349	
	8304	Utilities	\$ -	
	8300	Meal Expense		\$ 218,986
	8401	Social Service Salary	\$ -	
	8402	Supplies	\$ -	
	8400	Social Services		\$ -
	8000	Congregate Core Service Expense		\$ 410,687
	9001	Resident Services Coordinator	\$ 18,000	
	9002	Wellness/Preventive Program	\$ 8,133	
	9003	Emergency Transportation	\$ -	
	9001-9003	Expanded Core Services		\$ 26,133
	9004	Assisted Living	\$ -	
	9005	Initial Assessment Eligibility	\$ -	
	9004-9005	Assisted Living Services		\$ -
		Total Expenses		\$ 436,820
		Net Program Costs		\$ 7,037

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, 2024

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Program	Contract Number	Contract Award	Contract Period	Current Year Receipts	Current Year Expenditures	Cumulative Expenditures	Cumulative Receipts
Department of Housing Congregate Facilities Operation Costs	2024-135-033-001	\$ 648,540	7/1/23-6/30/2024	<u>\$ 648,540</u>	<u>\$ 650,696</u>	<u>\$ 650,696</u>	<u>\$ 648,540</u>

See Independent Auditors' Report



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

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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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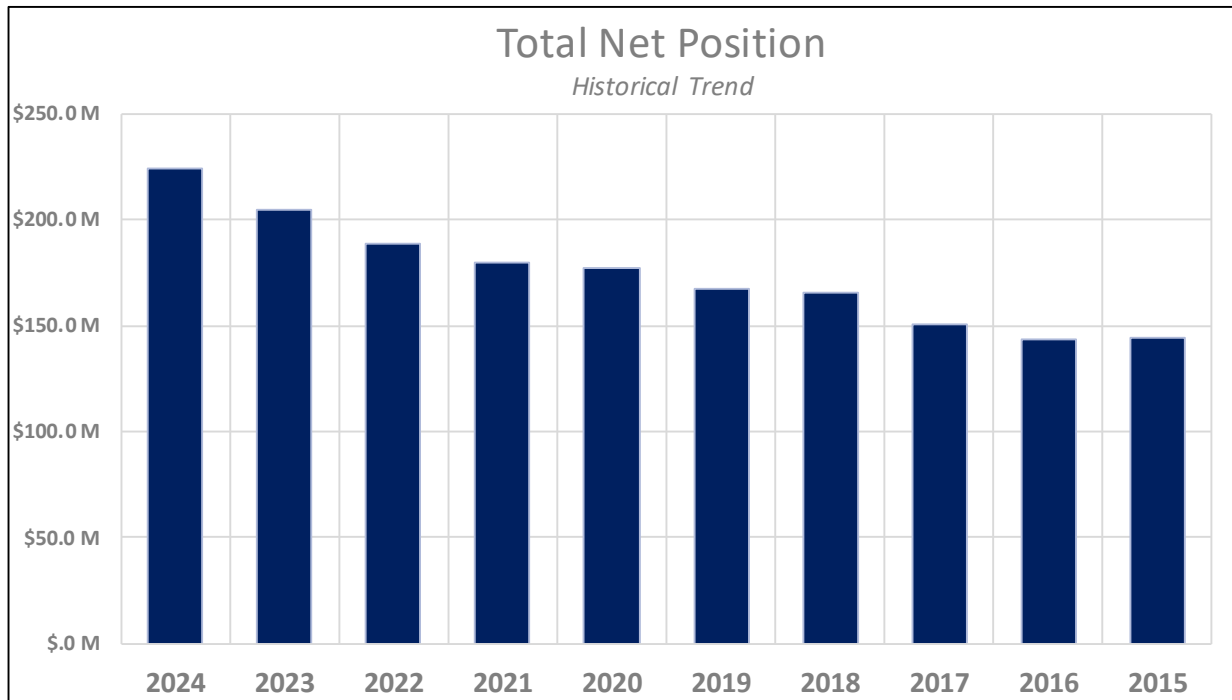
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
OPERATING REVENUE										
Hud Grants and Contributions	\$ 39,997,201	\$ 36,497,618	\$ 33,971,019	\$ 32,364,350	\$ 29,978,119	\$ 27,671,435	\$ 27,169,585	\$ 28,683,913	\$ 28,033,701	\$ 23,203,087
Tenant Rental Income	9,872,862	8,311,145	8,257,944	8,809,251	9,287,812	9,306,660	9,640,122	9,374,485	9,876,133	10,835,456
Other Government Grants	4,861,715	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
Other Revenue	2,243,626	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
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
Loss in Sale of Capital Assets	--	--	--	--	--	--	--	(36,703)	--	--
Total Operating Revenue	\$ 56,975,404	\$ 49,047,147	\$ 55,311,580	\$ 47,536,180	\$ 50,484,564	\$ 41,748,327	\$ 54,558,721	\$ 48,165,122	\$ 42,259,150	\$ 48,229,345
OPERATING EXPENSES										
Housing Assistance Payments	\$ 33,224,974	\$ 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
Administration	10,266,094	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
Depreciation Expense	3,844,527	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
Tenant Services	3,707,597	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
Repair and Maintenance	2,566,767	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
Utilities	1,590,417	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
Other General Expenses	1,392,633	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
Insurance Expense	1,043,425	1,043,286	848,007	795,518	690,040	625,422	694,318	706,080	726,281	747,470
Protective Services	836,415	806,678	617,415	545,845	469,000	440,174	441,927	436,168	327,959	335,763
Amortization	--	47,470	35,192	16,177	15,217	--	15,216	--	--	--
Total Operating Expenses	\$ 58,472,849	\$ 53,337,463	\$ 49,123,597	\$ 49,374,102	\$ 44,647,207	\$ 43,824,966	\$ 42,517,376	\$ 43,537,543	\$ 44,881,813	\$ 43,442,273
Operating (Loss) Income	\$ (1,497,445)	\$ (4,290,316)	\$ 6,187,983	\$ (1,837,922)	\$ 5,837,357	\$ (2,076,639)	\$ 12,041,345	\$ 4,627,579	\$ (2,622,663)	\$ 4,787,072
NONOPERATING REVENUE (EXPENSES)										
Restricted Interest and Investment Revenue	\$ 5,519,286	\$ 5,446,260	\$ 4,870,167	\$ 4,521,453	\$ 4,085,363	\$ 3,917,018	\$ 3,518,327	\$ --	\$ --	\$ --
Interest and Investment Revenue	1,096,208	1,018,614	956,637	115,252	323,963	233,409	263,104	2,861,914	2,830,451	2,436,014
Forgiveness of Debt	--	--	163,632	165,388	--	--	--	--	--	--
Debt Issuance Costs	--	--	--	(755,117)	--	--	--	--	--	--
Interest Expense	(1,266,212)	(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)
Total Nonoperating Revenue (Expenses)	\$ 5,349,282	\$ 5,345,242	\$ 5,092,410	\$ 3,037,051	\$ 3,323,491	\$ 3,041,616	\$ 2,586,983	\$ 1,655,585	\$ 1,504,961	\$ 869,656
Capital Contributions, Transfers & Special Items	\$ 15,253,311	\$ 5,965,928	\$ (1,691,250)	\$ 742,643	\$ 506,348	\$ 1,389,253	\$ 430,285	\$ 115,070	\$ 642,595	\$ 369,707
CHANGE IN NET POSITION	\$ 19,105,148	\$ 7,020,854	\$ 9,589,143	\$ 1,941,772	\$ 9,667,196	\$ 2,354,230	\$ 15,058,613	\$ 6,398,234	\$ (475,107)	\$ 6,026,435



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 (\$)	Change in Net Position (%)
2024	\$83,338,811	\$119,920,410	\$20,299,102	\$ 223,558,323	\$19,105,148	10%
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%





Housing Authority of the City of Stamford d/b/a Charter Oak Communities Capital Assets by Category

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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Buildings & Improvements	\$ 186,645,090	\$ 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
Land (Non-depreciable)	19,759,519	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
Furniture, Equipment and Machinery	5,361,577	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
Intangible Assets	984,494	984,494	984,494	984,494	984,494	--	--	--	--	--
Leasehold Improvements	649,743	649,743	649,743	508,034	495,759	--	--	202,017	175,421	194,874
Right-of-use assets	--	--	149,832	149,832	--	--	--	--	--	--
Construction in Progress (Non-depreciable)	2,034,861	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
Total Capital Assets	\$215,435,284	\$177,449,901	\$155,506,804	\$152,990,434	\$ 152,444,319	\$146,750,326	\$144,649,067	\$146,631,666	\$147,563,149	\$146,400,435
Less Accumulated Depreciation										
Buildings & Improvements	\$ 85,485,282	\$ 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
Furniture, Equipment and Machinery	3,909,782	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
Intangible Assets	509,277	386,263	271,853	161,664	36,831	--	--	--	--	--
Right-of-use assets	--	--	21,663	--	--	--	--	--	--	--
Leasehold Improvements	158,634	138,938	127,495	116,052	45,846	--	--	170,396	168,049	186,280
Total Accumulated Depreciation	\$ 90,062,975	\$ 86,218,448	\$ 76,421,898	\$ 75,707,129	\$ 74,189,885	\$ 73,737,535	\$ 70,069,608	\$ 69,292,237	\$ 66,843,712	\$ 63,271,404
Net Capital Assets	\$125,372,309	\$ 91,231,453	\$ 79,084,906	\$ 77,283,305	\$ 78,254,434	\$ 73,012,791	\$ 74,579,459	\$ 77,339,429	\$ 80,719,437	\$ 83,129,031
Total Debt	\$ 42,033,498	\$ 33,597,169	\$ 30,533,239	\$ 28,531,992	\$ 26,932,476	\$ 27,633,195	\$ 28,835,084	\$ 28,943,282	\$ 30,071,992	\$ 28,998,104
Less: Debt Not Attributable to Capital Assets	\$ --	\$ --	\$ --	\$ (163,632)	\$ (93,050)	\$ --	\$ (53,468)	\$ (224,369)	\$ --	\$ (257,110)
Related Debt	\$ 42,033,498	\$ 33,597,169	\$ 30,533,239	\$ 28,368,360	\$ 26,839,426	\$ 27,633,195	\$ 28,781,616	\$ 28,718,913	\$ 30,071,992	\$ 28,740,994
Net Investments in Capital Assets	\$ 83,338,811	\$ 57,634,284	\$ 48,551,667	\$ 48,914,945	\$ 51,415,008	\$ 45,379,596	\$ 45,797,843	\$ 48,620,516	\$ 50,647,445	\$ 54,388,037
\$ Change Net Investment in Capital Assets	\$ 25,704,527	\$ 9,082,617	\$ (363,278)	\$ (2,500,063)	\$ 6,035,412	\$ (418,247)	\$ (2,822,673)	\$ (2,026,929)	\$ (3,740,592)	\$ (5,164,218)
% Change Net Investment in Capital Assets	45%	19%	-1%	-5%	13%	-1%	-6%	-4%	-7%	-9%



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

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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Current Ratio										
Ratio	5.19	4.76	5.12	4.47	5.94	5.26	6.24	7.08	4.76	6.24
% Change	9%	-7%	15%	-25%	13%	-16%	-12%	49%	-24%	-2%
Quick Ratio										
Ratio	5.07	4.64	4.97	4.19	5.02	4.08	4.36	6.13	4.10	3.75
% Change	9%	-7%	19%	-17%	23%	-6%	-29%	49%	9%	-17%
Working Capital										
Ratio	\$ 24,137,907	\$ 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
\$ Change	3,187,905	1,394,505	(1,274,944)	21,071	2,212,255	(26,768)	2,044,491	(2,645,478)	3,128,541	(413,201)
% Change	15%	7%	-6%	0%	12%	0%	12%	-14%	19%	-3%
Months Expendable Net Assets Ratio (MENAR)										
Ratio	5.30	5.00	4.78	5.06	5.59	5.09	5.26	4.57	5.14	4.45
% Change	6%	5%	-6%	-9%	10%	-3%	15%	-11%	16%	-12%
Operating Margin										
Ratio	34.0%	14.0%	11.2%	-3.9%	11.6%	-5.0%	12.7%	6.9%	-6.2%	-7.3%
Operating Cash Flow										
Ratio	7.0%	-0.1%	-0.2%	3.4%	11.4%	6.0%	14.3%	15.5%	11.6%	-11.8%



SCHEDULE OF REVENUE CAPACITY

Statistical Section (Unaudited)

Westwood Pictured



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

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HISTORICAL REVENUE COMPOSITION

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	10 Year Average
HUD Grants and Contributions	\$ 39,997,201	\$ 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	\$ 30,757,003
Tenant Rental Revenue	9,872,862	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	\$ 9,357,187
Other Government Grants	4,861,715	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	\$ 2,933,002
Other Revenue	2,243,626	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	\$ 2,660,303
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	\$ 2,176,977
Loss in Sale of Capital Assets	--	--	--	--	--	--	--	(36,703)	--	--	\$ (3,670)
Total Revenue	\$ 56,975,404	\$ 49,047,147	\$ 55,311,580	\$ 47,536,180	\$ 50,484,564	\$ 41,748,327	\$ 54,558,721	\$ 48,165,122	\$ 42,259,150	\$ 48,229,345	\$ 49,833,595
\$ Change Revenue	7,928,257	(6,264,433)	7,775,400	(2,948,384)	8,736,237	(12,810,394)	6,393,599	5,905,972	(5,970,195)	(12,766,473)	
% Change Revenue	16%	-11%	16%	-6%	21%	-23%	13%	14%	-12%	-21%	

HISTORICAL FEDERAL SUBSIDY & GRANT REVENUE COMPOSITION

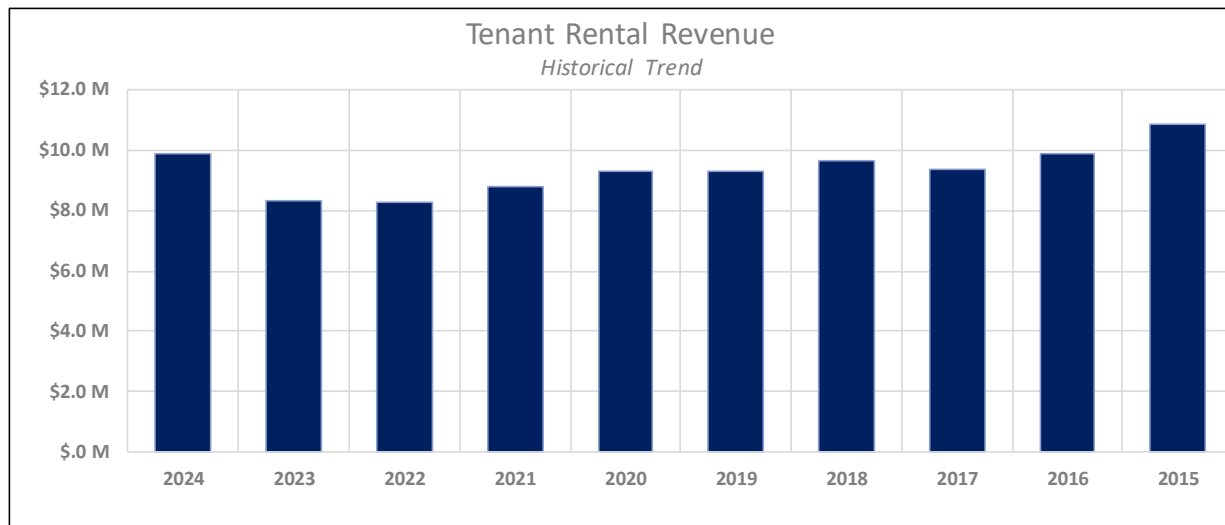
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	10 Year Average
Housing Choice Voucher Program	\$ 35,832,184	\$ 32,527,670	\$ 30,235,792	\$ 29,097,838	\$ 26,098,921	\$ 24,495,520	\$ 23,678,044	\$ 23,656,917	\$ 24,066,309	\$ 20,510,905	\$ 27,020,010
Public Housing Operating Subsidy	1,610,196	1,519,941	1,489,278	1,407,357	1,213,269	1,205,596	1,129,391	1,391,761	1,635,851	1,611,640	\$ 1,421,428
Capital Fund Program	542,211	2,712,071	621,133	1,141,195	1,486,263	1,738,872	676,021	1,691,040	856,963	574,384	\$ 1,204,015
New Construction HAP Subsidy	1,639,760	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	\$ 1,157,362
Mod Rehab HAP Subsidy	346,248	343,720	309,211	335,532	308,051	446,700	770,798	707,798	748,161	697,986	\$ 501,421
Resident Opportunities & Self Sufficiency Grant (ROSS)	182,144	171,790	139,809	72,000	70,263	68,253	74,293	88,504	74,225	67,250	\$ 100,853
Community Development Block Grant (CDBG)	122,766	--	--	84,004	187,099	54,470	1,745,088	4,818,190	50,993	25,383	\$ 708,799
Total Grant Revenue	\$ 40,275,509	\$ 38,854,059	\$ 34,173,974	\$ 33,190,997	\$ 30,484,467	\$ 29,111,967	\$ 29,269,770	\$ 33,529,083	\$ 28,676,266	\$ 23,572,794	\$ 30,558,785
\$ Change Grant Revenue	1,421,450	4,680,085	982,977	2,706,530	1,372,500	(157,803)	(4,259,313)	4,852,817	5,103,472	(1,151,675)	
% Change Grant Revenue	4%	14%	3%	9%	5%	-1%	-13%	17%	22%	-5%	



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	2024	\$ 9,872,862	\$ 1,561,717	19%	834	\$ 986	\$ 56,975,404	17.3%
b	2023	8,311,145	53,201	1%	769	901	49,047,147	16.9%
d	2022	8,257,944	(551,307)	-6%	709	971	55,311,580	14.9%
c	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%
d	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%
d,e	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%
d	2015	10,835,456	(603,172)	-5%	909	993	48,229,345	22.5%



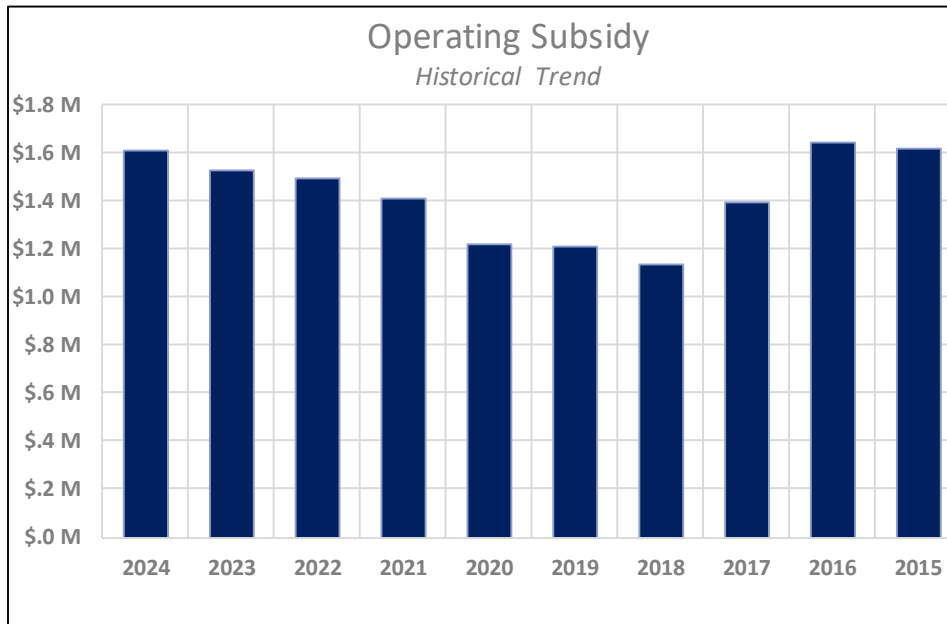
- (a) Acquisition of Taylor Street & Fairgate 2024.
- (b) Acquisition of Post House 60 units in 2023.
- (c) Sale of 6 Public Housing units in 2020.
- (d) Lawnhill Terrace, a 204 unit State Moderate Rent property, began a multi-phased renovation. In 2015 (60 Units), 2017 (60 Units), 2019 (52 Units) and 2022 (32 Units) units were taken offline and converted to Low Income Tax Credit Units.
- (e) Czescik Homes, a 50 State subsidized property was taken offline.



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

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	Fiscal Year	Funding	Change		Unit Count	Per Unit
			\$	%		
<i>a</i>	2024	\$ 1,610,196	\$ 90,255	6%	314	\$ 427
	2023	1,519,941	30,663	2%	354	358
	2022	1,489,278	81,921	6%	354	351
<i>b</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>C</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



(a) RAD Conversions - Sheridan Mews & Urusula Park Public Housing units in 2024.

(b) Sale of 6 Public Housing units in 2020.

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

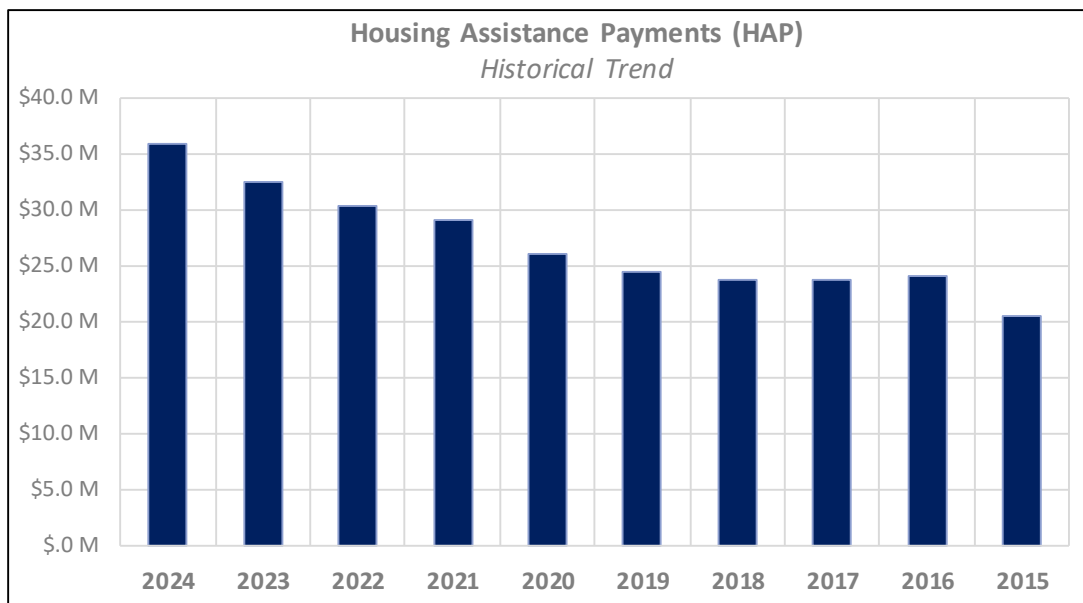


Housing Authority of the City of Stamford d/b/a Charter Oak Communities

Historical Housing Assistance Payment (HAP) Grant Revenue

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Fiscal Year	Funding	Change		Voucher Count	Per Voucher
		\$	%		
2024	\$ 35,832,184	\$ 3,304,514	10%	1,642	\$ 1,819
(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



- (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.

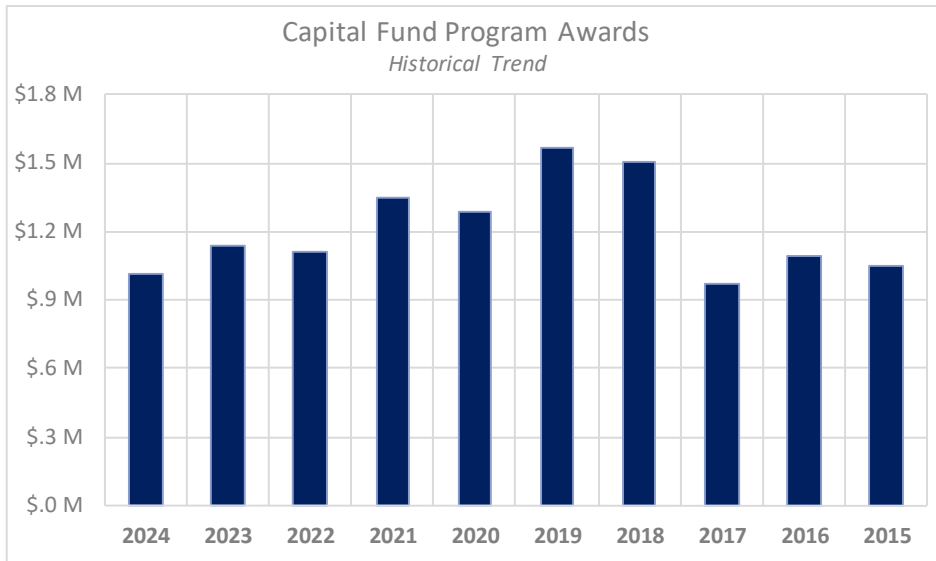


Housing Authority of the City of Stamford d/b/a Charter Oak Communities Historical Capital Fund Program (CFP) Awards

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

Fiscal Year	Awarded Budget	Change	
		\$	%
2024	\$ 1,012,553	\$ (123,936)	-11%
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%



SCHEDULES OF DEBT CAPACITY

Statistical Section (Unaudited)

Westwood Pictured



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

Historical Long-Term Debt

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	2024	2023	2022	2021	2020	2019	2018	2017	2016	
Mortgage Notes										
Borrower - Charter Oak Communities - Lawnhill Terrace State Moderate Rent										
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
Borrower - Charter Oak Communities - Oak Park State Moderate Rent										
Lender - Connecticut Housing Finance Authority (CHFA)										
Original Note \$593,269 - Interest Rate of 4% - Maturity of February 1, 2032	\$	284,458	315,544	345,412	386,220	406,160	428,167	453,626	478,089	501,594
Borrower - Charter Oak Communities - State Moderate Rent										
Lender - Connecticut Housing Finance Authority (CHFA)										
Original Note \$194,802 - Interest Rate of 0%	\$								194,802	194,802
Borrower - Charter Oak Communities - State Moderate Rent										
Lender - Connecticut Housing Finance Authority (CHFA)										
Original Note \$533,333 - Interest Rate of 0% Loan Modified May 2024 - 0% Interest	\$	300,000	533,333	533,333	533,333	533,333	533,333	533,333	533,333	533,333
Borrower - Glenbrook Elderly Housing Corporation										
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
Borrower - Glenbrook Elderly Housing Corporation (c)										
Lender - Merchants Capital Corporation										
Original Note \$9,027,200 - Interest Rate of 2.9% - Maturity of December 31, 2062	\$	8,780,851	4,700,925	3,527,429	468,048					
Borrower - Palmer Square Housing Development										
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	\$	12,272,413	12,443,584	12,609,338	12,769,847	12,377,860	12,522,806	12,662,147	12,796,100	12,697,551
Borrower - 58 Progress Drive LP (Westwood)										
Lender - Federal Housing Administration (FHA)										
Original Note \$13,233,620 - Interest Rate of 0%, 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	\$	12,715,892	12,886,209	13,037,334	13,207,917	12,860,916	13,001,422	13,136,172	12,995,670	13,128,873
Borrower - Rippowam Corporation (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				
Borrower - Fairfield Court Limited Partnership (Fairgate) (f)										
Lender - Connecticut Housing Finance Authority (CHFA)										
Original Note \$6,980,000 - Interest Rate of 4.4% - Maturity of October 1, 2040	\$	4,858,364								
Borrower - Clinton Avenue LP (Post House) (e)										
Lender - TD Bank, N.A.										
Original Note \$2,625,000 - Interest Rate of 6.48%	\$	1,952,478	2,020,418							
Total Mortgage Debt	\$	41,164,456	32,900,013	30,052,846	27,725,216	26,701,507	27,317,476	27,748,403	28,617,715	28,732,080
Notes Payable										
Borrower - Palmer Square Housing Development										
Lender - Water Pollution Control Authority of the City of Stamford										
Original Note \$180,439 - Interest Rate of 0% - Maturity date of December 1, 2029	\$	44,272	56,302	68,331	94,736	94,736	106,675	118,795	130,824	142,853
Borrower - 58 Progress Drive LP (Westwood)										
Lender - Water Pollution Control Authority of the City of Stamford										
Original Note \$292,554 - Interest Rate of 0% - Maturity date of December 1, 2026	\$	58,512	78,016	97,520	136,232	136,232	155,735	175,239	194,743	214,247
Borrower - Clinton Avenue LP (Post House) (e)										
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							
Borrower - Taylor Street LP (Post House) (f)										
Lender - Water Pollution Control Authority of the City of Stamford										
Original Note \$10,728 - Interest Rate of 0% - Maturity date of December 1, 2024	\$	341								
Total Notes Payable	\$	103,125	143,468	165,851	230,968	230,968	262,410	294,034	325,567	357,100
Lease Obligations	\$			133,260	149,832					
Internal Balances Related to Debt	\$	765,917	553,688	181,282	425,976		53,309	792,646		982,812
Total Long Term Debt	\$	42,033,498	33,597,169	30,533,239	28,531,992	26,932,475	27,633,195	28,835,083	28,943,282	30,071,992
\$ Change Long Term Debt	\$	8,436,329	3,063,930	2,001,246	1,599,517	(700,720)	(1,201,889)	(108,199)	(1,128,710)	1,073,888
% Change Long Term Debt		25%	10%	7%	6%	-3%	-4%	0%	-4%	4%

(a) CHFA agreed to a moratoria on debt repayment starting in July 1, 2002. Subsequently, Vidal Court's portion of debt was forgiven, Lawnhill Terrace and Oak Park debt were converted to new debt service repayment agreements.
 (b) Rippowam Corporation has submitted a forgiveness application with the lender on the second draw on the loan
 (c) Glenbrook Manor acquired financing to fund a large renovation at the property, the funds are drawn as needed up to the principal balance.
 (d) Loans between authority and component units with different fiscal year ends related to capital assets
 (e) Incorporated into financials starting in FY 2025 at the acquisition.
 (f) Incorporated into financials starting in FY 2024 at the acquisition.



**SCHEDULES OF DEMOGRAPHICS
AND ECONOMIC INFORMATION**
Statistical Section (Unaudited)

Fairgate Pictured



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

Resident Demographics & Statistics – Operating Programs

As of June 30, 2024

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Resident Population	1,917
Resident Population Percentage of City of Stamford	1.40%
Number of Households	1,010
Number of Families with Children	265

Resident Other Measurement

Categories	Residents	Percent
Elderly	647	34%
Non-Elderly	1,270	66%
Total	1,917	
Disabled	186	10%
Non-Disabled	1,731	90%
Total	1,917	

Resident Racial Composition

Categories	Residents	Percent
Asian	58	3%
Black	1,002	52%
Native American	27	1%
Other	211	11%
White	619	32%
Total	1,917	

Resident Gender Composition

Categories	Residents	Percent
Male	778	41%
Female	1,139	59%
Total	1,917	

Resident Ethnicity Composition

Categories	Residents	Percent
Hispanic or Latino	605	32%
Non Hispanic Or Latino	1,307	68%
Total	1,912	

Resident Citizenship Composition

Categories	Residents	Percent
Eligible Citizen	1,824	95%
Eligible Noncitizen	93	5%
Total	1,917	

Resident Members Per Household

Household Size	Households	Percent
1 Member	532	49%
2 Members	253	23%
3 Members	165	15%
4 Members	81	8%
5 Members	34	3%
+ 6 Members	12	1%
Total	1,077	

Household Bedroom Size

Categories	Households	Percent
Efficiency	100	10%
One Bedroom	488	48%
Two Bedroom	266	26%
Three Bedroom	156	15%
Four Bedroom	0	0%
Total	1,010	

Age Composition of Residents

Age Groups	Residents	Percent
Under 18 years old	457	24%
18 to 29 years old	214	11%
30 to 39 years old	197	10%
40 to 49 years old	164	9%
50 to 59 years old	188	10%
60 to 69 Years old	262	14%
70 to 79 Years old	248	13%
Over 80 Years old	187	10%
Total	1,917	

Income Composition Per Household

Annual Income Tier	Households	Percent
\$0 to \$10,000	79	8%
\$10,001 to \$20,000	396	39%
\$20,001 to \$30,000	124	12%
\$30,001 to \$40,000	95	9%
\$40,001 to \$50,000	92	9%
\$50,001 to \$60,000	52	5%
\$60,001 to \$80,000	98	10%
Over \$80,001	74	7%
Total	1,010	

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, 2024

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

Resident Population	4,504
Resident Population Percentage of City of Stamford	3.30%
Number of Households	2,124
Number of Families with Children	787

Resident Other Measurement

Categories	Residents	Percent
Elderly	1,090	24%
Non-Elderly	3,414	76%
Total	4,504	
Disabled	581	13%
Non-Disabled	3,923	87%
Total	4,504	

Resident Racial Composition

Categories	Residents	Percent
Asian	50	1%
Black	2,681	60%
Native American	61	1%
Other	76	2%
White	1,636	36%
Total	4,504	

Resident Gender Composition

Categories	Residents	Percent
Male	1,523	34%
Female	2,981	66%
Total	4,504	

Resident Ethnicity Composition

Categories	Residents	Percent
Hispanic or Latino	1,359	30%
Non Hispanic Or Latino	3,145	70%
Total	4,504	

Citizenship Composition - By Resident

Categories	Residents	Percent
Eligible Citizen	4,127	92%
Eligible Noncitizen	377	8%
Total	4,504	

Resident Members Per Household

Household Size	Households	Percent
1 Member	862	19%
2 Members	1202	27%
3 Members	1086	24%
4 Members	764	17%
5 Members	355	8%
6+ Members	235	5%
Total	4,504	

Household Bedroom Size

Categories	Households	Percent
Efficiency	63	3%
One Bedroom	651	31%
Two Bedroom	835	39%
Three Bedroom	504	24%
Four Bedroom	67	3%
Five Bedroom	4	0%
Total	2,124	

Age Composition of Residents

Age Groups	Residents	Percent
Under 18 years old	205	5%
18 to 29 years old	77	2%
30 to 39 years old	49	1%
40 to 49 years old	3,908	87%
50 to 59 years old	55	1%
60 to 69 Years old	58	1%
70 to 79 Years old	80	2%
Over 80 Years old	72	2%
Total	4,504	

Income Composition Per Household

Annual Income Tier	Households	Percent
\$0 to \$10,000	356	17%
\$10,001 to \$20,000	681	32%
\$20,001 to \$30,000	302	14%
\$30,001 to \$40,000	240	11%
\$40,001 to \$50,000	196	9%
\$50,001 to \$60,000	153	7%
\$60,001 to \$80,000	129	6%
Over \$60,001	67	3%
Total	2,124	



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

Demographics 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	%		
2024	3,675,069	57,893	1.6%	136,480	214	0.2%	3.7%	2
2023	3,617,176	(6,179)	-0.2%	136,266	78	0.1%	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

Unemployment & Median Household Income						
Year	Unemployment			Median Household Income (c)		
	United States	State of Connecticut	City of Stamford	United States	State of Connecticut	City of Stamford
2024	4.1%	3.9%	2.7%			
2023	3.6%	3.4%	3.6%	80,610	92,240	107,474
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

(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)

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Lawnhill Terrace 2 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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Federal Low Income Public Housing (LIPH)	281	354	354	354	360	360	355	355	355	355
Section 8 Project Based & Tenant Based Vouchers	381	381	381	368	360	360	336	336	336	336
Multi-Family	125	125	125	125	125	125	125	125	125	125
Low Income Housing Tax Credit (LIHTC)	323	262	262	241	197	197	179	119	119	119
State of Connecticut - Moderate Rent	105	166	166	198	198	250	250	310	310	310
CT Department of Housing Congregate & RAP	41	41	41	41	41	41	41	91	91	91
Rental Assistance Demonstration (RAD)	73									
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	152	121	121	121	121
Total Operational Units	1,539	1,539	1,539	1,537	1,491	1,543	1,465	1,515	1,515	1,515
Change in Unit Count	0	0	2	46	(52)	78	(50)	0	0	45
Change in Units %	0%	0%	0%	3%	-3%	5%	-3%	0%	0%	3%



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



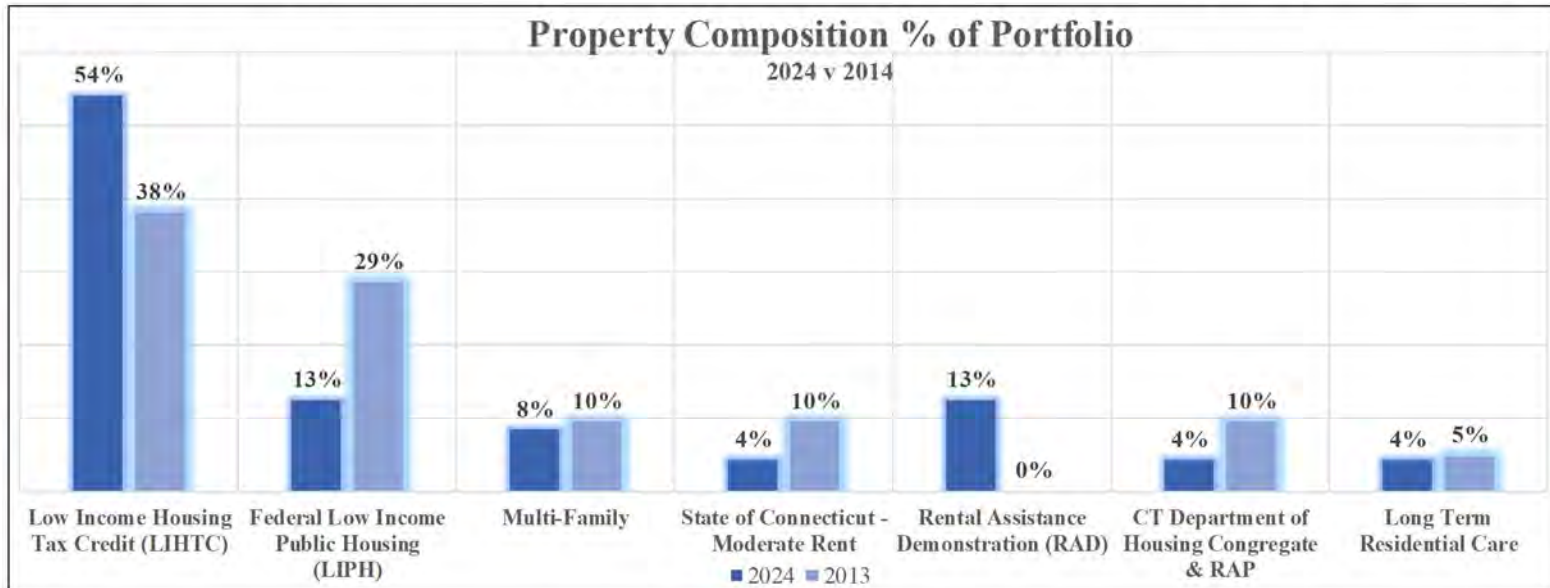
Housing Authority of the City of Stamford d/b/a Charter Oak Communities Historical Property & Program Composition

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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 Property Composition

Classification	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Low Income Housing Tax Credit (LIHTC)	13	14	14	13	12	12	11	10	10	10
Federal Low Income Public Housing (LIPH)	3	5	5	5	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	1	2	2	2	2	2	2	2
Rental Assistance Demonstration (RAD)	3									
CT Department of Housing Congregate & RAP	1	1	1	1	1	1	1	2	2	2
Long Term Residential Care	1	1	1	1	1	1	1	1	1	1
Total Operational Properties	24	24	24	24	24	24	23	23	23	23



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



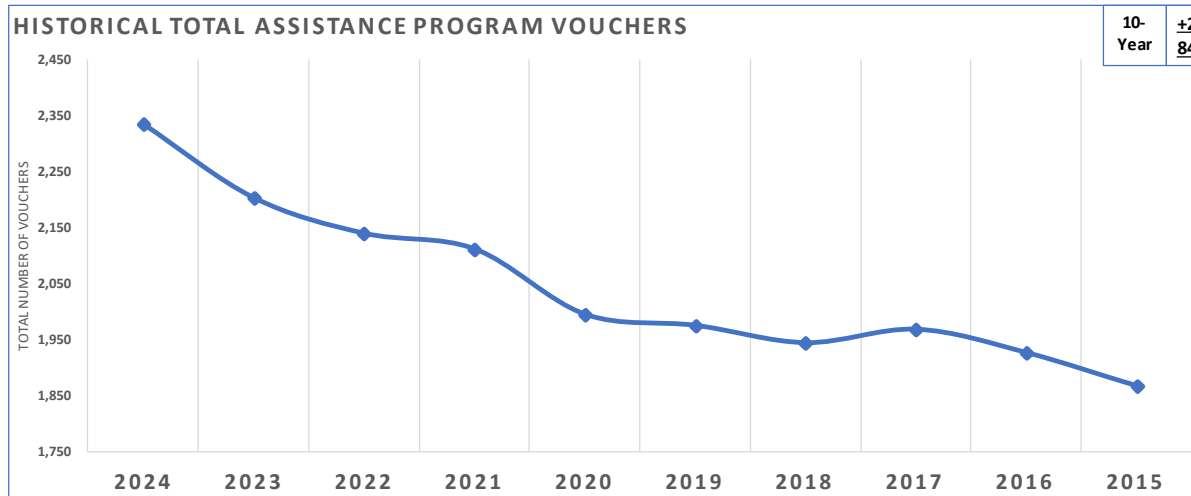
Housing Authority of the City of Stamford d/b/a Charter Oak Communities Historical Property & Program Composition

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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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Section 8 - Housing Choice Voucher Program	1,642	1,631	1,589	1,546	1,468	1,434	1,434	1,434	1,434	1,434
Moderate Rehabilitation Program	29	29	29	29	29	29	57	57	57	57
New Construction Program	81	81	81	81	81	81	81	81	81	81
Rental Assistance Demonstration Program	73									
Portability-In Vouchers	511	463	441	456	417	431	372	396	354	294
Total Federal Assistance Vouchers	2,336	2,204	2,140	2,112	1,995	1,975	1,944	1,968	1,926	1,866
Change in Voucher Count	132	64	28	117	20	31	(24)	42	60	5
Change in Voucher Count %	6%	3%	1%	6%	1%	2%	-1%	2%	3%	0%



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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	Average
Administrative	51	49	45	43	44	43	44	44	39	39	44
Development	7	7	6	6	5	5	5	3	4	4	5
Maintenance	14	13	11	14	13	13	11	10	10	10	12
Resident Services	9	9	9	7	7	8	8	12	17	17	10
Total	81	78	71	70	69	69	68	69	70	70	71

Historical Department Full Time Employee Count

Department	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	Average
Admissions	1	2	2	2	1	1	1	1	1	2	1
Development	5	5	5	5	5	5	5	3	4	4	5
Executive	2	2	2	2	2	2	2	2	2	2	2
Fairgate Farm	2	2	1	1	1	1	1	2	1	0	1
Finance	9	9	8	7	7	7	7	8	8	6	8
Housing Choice Voucher Program	11	11	11	9	8	7	9	7	6	6	9
Human Resources	2	2	2	2	2	1	1	1	1	2	2
Information Technology	3	3	2	2	2	2	2	2	2	2	2
Maintenance	12	13	11	12	11	11	8	8	8	8	10
Operations	6	5	5	4	7	7	8	9	9	9	7
Property Management	16	14	11	11	10	11	9	9	6	7	10
Scofield Manor	12	10	11	12	12	13	13	15	20	20	14
Wormser	0	0	0	1	1	1	2	2	2	2	1
Total	81	78	71	70	69	69	68	69	70	70	72

Historical Full Time & Part Time Employee Count

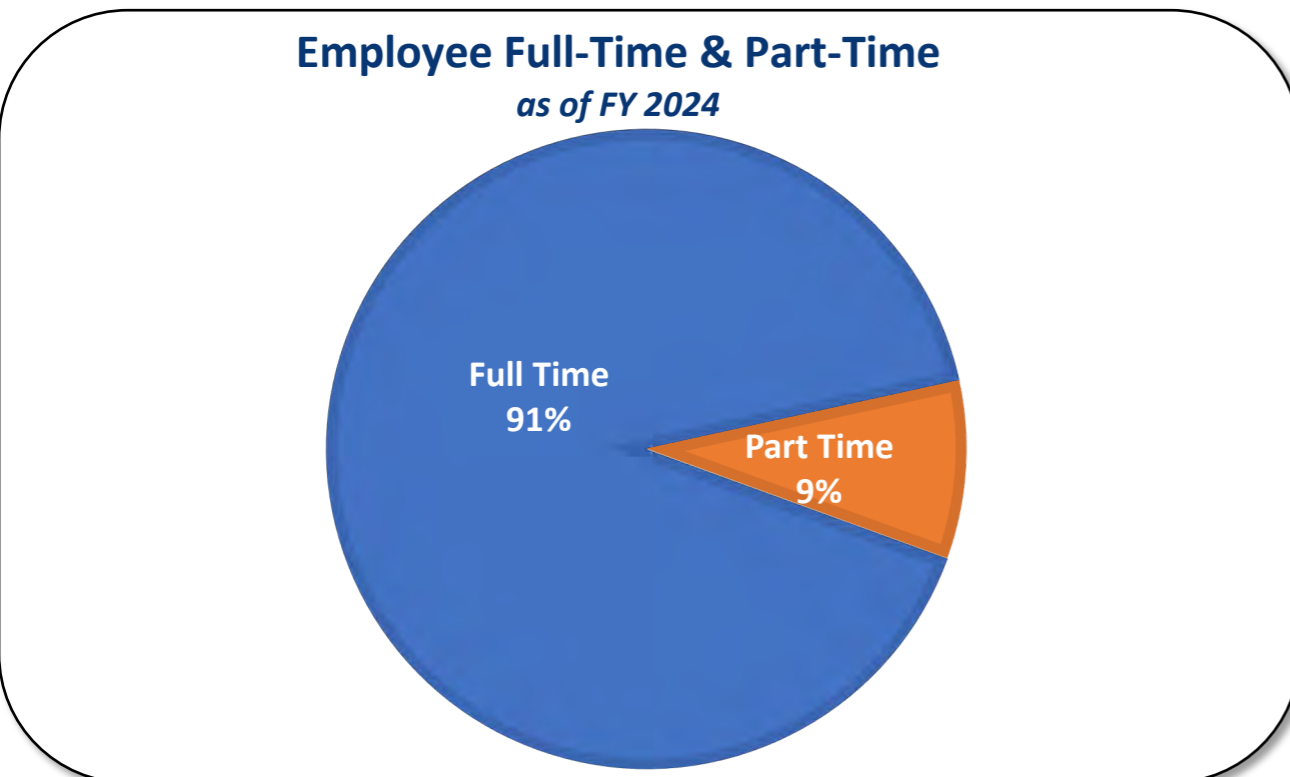
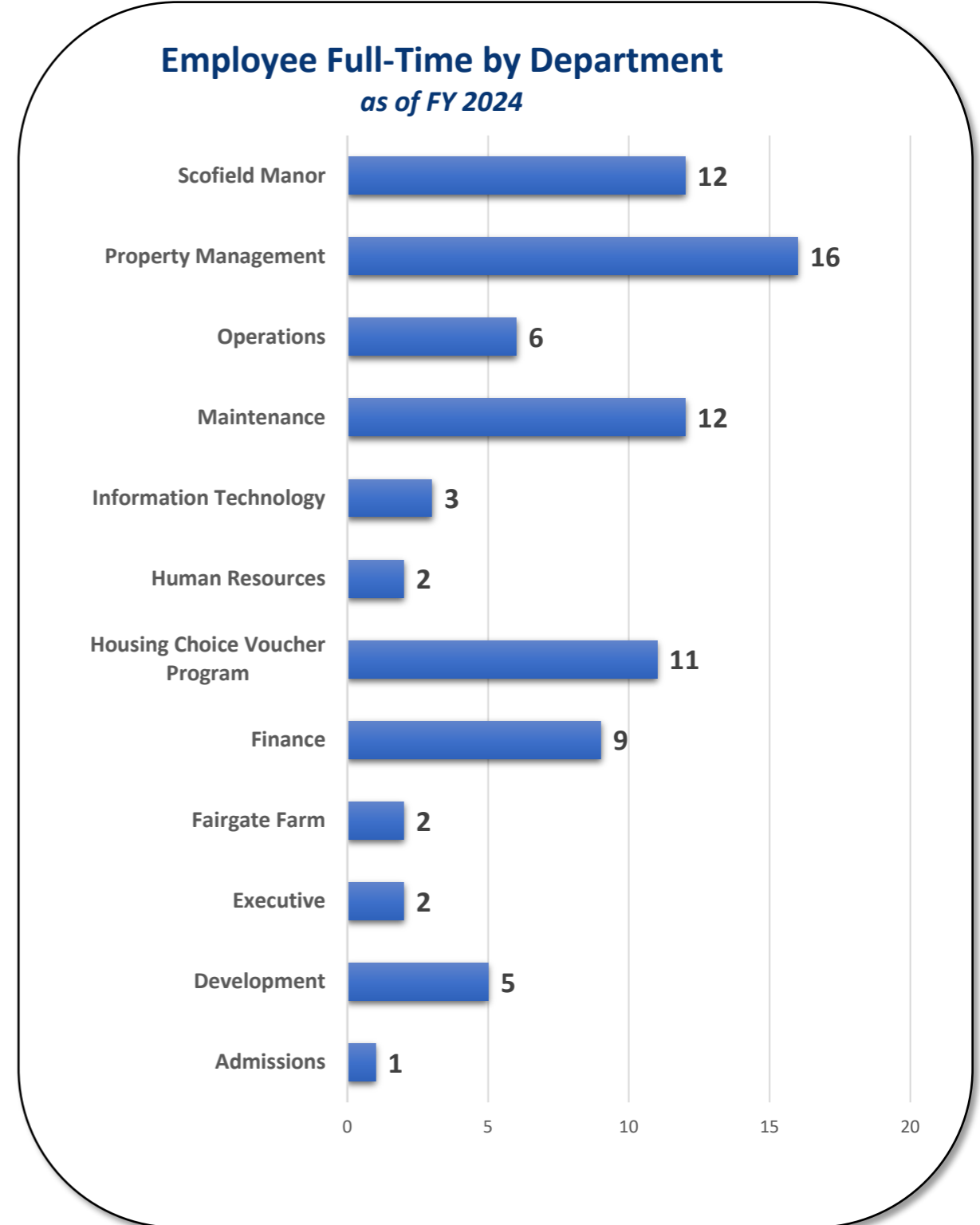
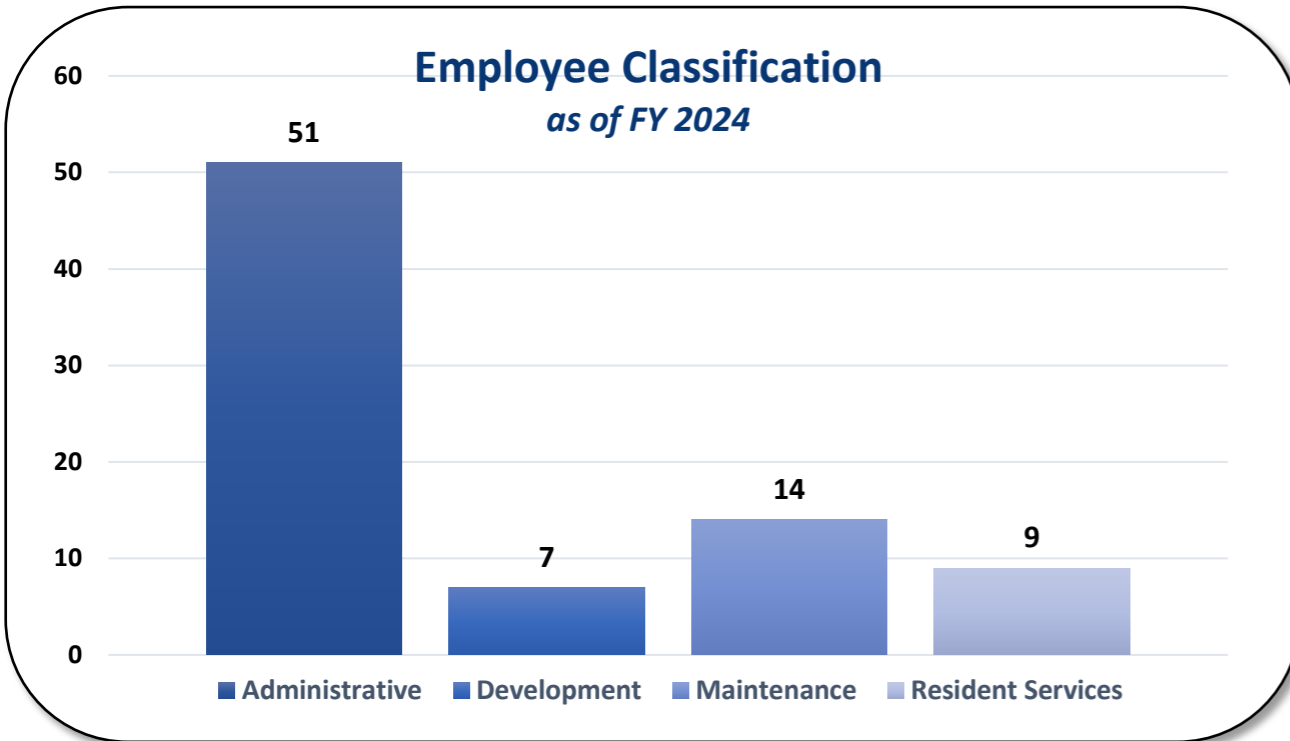
Status	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	Average
Full Time	81	78	71	70	69	69	68	69	70	70	72
Part Time	8	9	11	23	19	28	26	15	16	17	17
Total	89	87	82	93	88	97	94	84	86	87	89

Source: ADP Payroll System



Housing Authority of the City of Stamford d/b/a Charter Oak Communities Employee Head Count by Type

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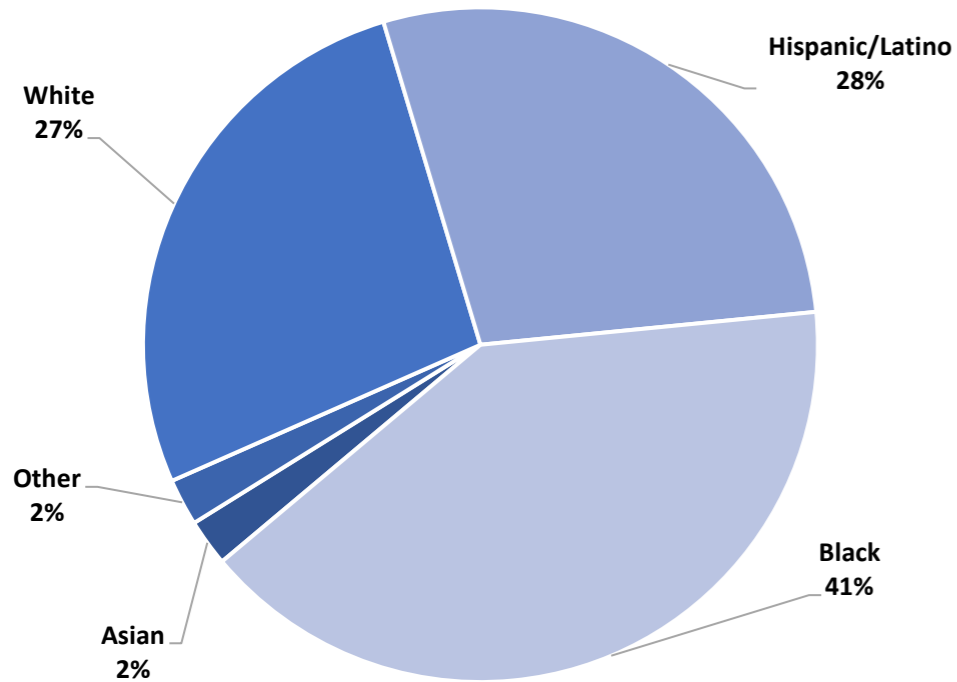
Housing Authority of the City of Stamford d/b/a Charter Oak Communities Employee Demographics

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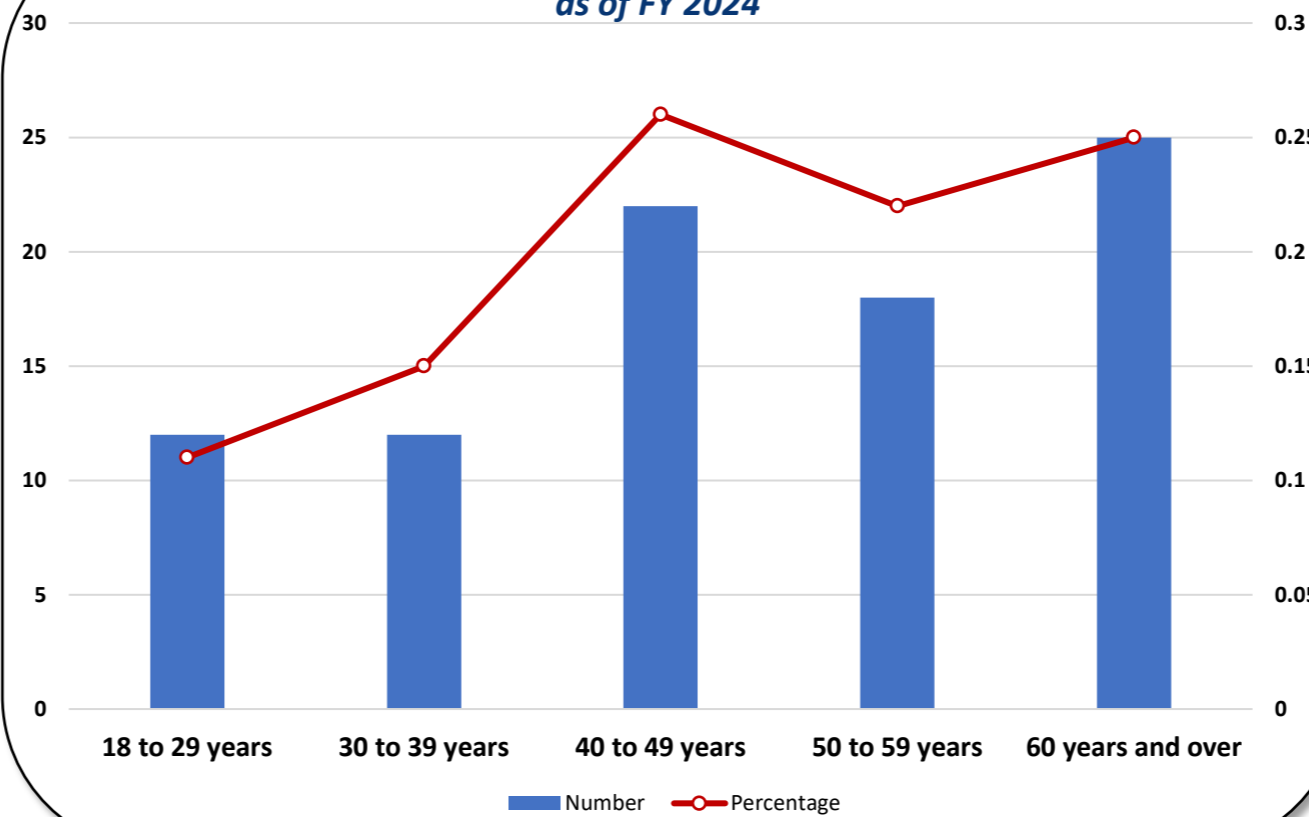
Seniority of Employees			Racial Composition		
Categories	Number	Percentage	Categories	Number	Percentage
Less than 3 years	25	28%	Asian	2	2%
3 to 5 years	9	10%	Black	36	40%
6 to 9 years	20	22%	Hispanic/Latino	25	28%
10 to 19 years	17	19%	Other	2	2%
20 to 29 years	9	10%	White	24	27%
30 years and over	9	10%			
Total	89	100%	Total	89	100%

Age Composition			Gender		
Categories	Number	Percentage	Categories	Number	Percentage
18 to 29 years	12	13%	Female	58	65%
30 to 39 years	12	13%	Male	31	35%
40 to 49 years	22	25%			
50 to 59 years	18	20%			
60 years and over	25	28%			
Total	89	100%	Total	89	100%

Employee Racial Composition
as of FY 2024



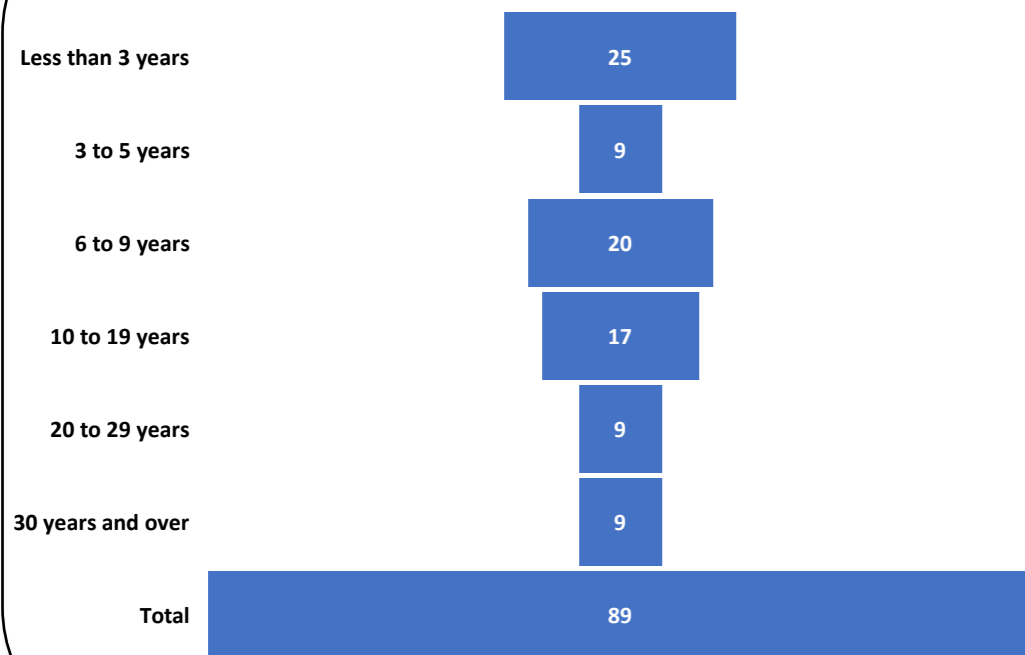
Employee Age Composition
as of FY 2024



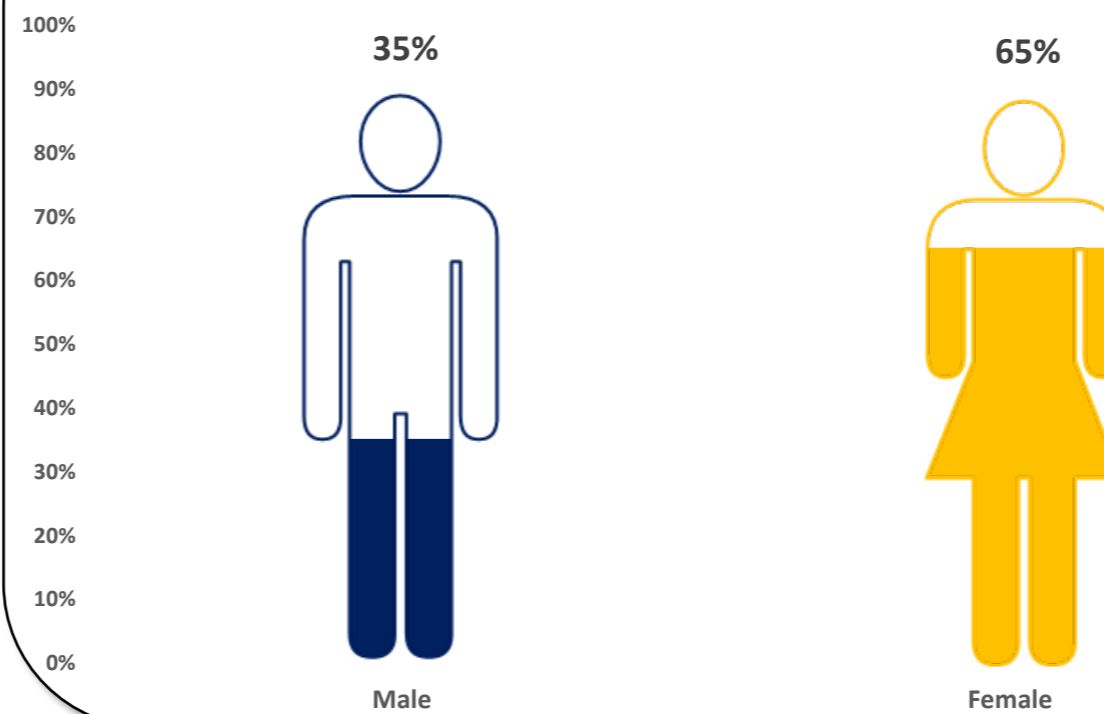
Workplace Experience

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

Employee Seniority
as of FY 2024



Employee Gender Composition
as of FY 2024



Charter Oak Communities is a
2024 Top Workplace!
3 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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SECTION 8 MANAGEMENT ASSESSMENT PROGRAM (SEMAP)

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

	Maximum Score	2024	2023	2022 (b)	2021 (b)	2020 (b)	2019	2018	2017	2016	2015	2014
Points	135	126	130	N/A	N/A	N/A	130	130	130	130	125	125
SEMAP Score	100%	93%	96%	N/A	N/A	N/A	96%	96%	96%	96%	93%	93%
Designation Status:		High Performer	High Performer	No Score	No Score	No Score	High Performer	High Performer	High Performer	High Performer	High Performer	High Performer

(a) Results will be released in 2024

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

Source: HUD Public Housing Information Center