

# Annual Comprehensive Financial Report

*For the fiscal year ended  
June 30, 2025*



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**

**Samuel Feda**  
*Chief Financial Officer*

**Alexis Caselli**  
*Controller*



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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 28, 2026

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 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, 2025, audited by CBIZ CPAs P.C. 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. The financial statements are presented in conformity with accounting principles generally accepted in the United States of America (i.e. GAAP), 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.

The report consists of management's representations and is designed to fairly present the Authority's financial position and results of its operations measured by the portfolio financial activity. 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 2025 financial statements have been audited by CBIZ CPAs P.C., 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, 2025 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, 2025. 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 simply 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 and socially 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 function as the sponsor of numerous public-private partnerships where financing and operating income is derived from multiple sources,



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

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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 while control always remains in local hands, a feature distinguishing COC from most other housing authorities undertaking redevelopment of their existing portfolio.

Although COC maintains close ties with the City of Stamford in several respects, the Authority is not a component unit of the City government as defined by the Governmental Accounting Standards Board. The City is not financially accountable for the operations of the Authority, has no responsibility to fund its debts or receive its surpluses, and has not guaranteed the Authority's debt. As such, the Authority is not an 'agency' of the City.

The governing body of COC is its Board of Commissioners ("Board"). The Board is comprised of five members, all Stamford residents, appointed by the mayor of the City of Stamford. The Board appoints the CEO who acts as the Secretary and Treasurer of the Authority.

## **Our Vision**

*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.

## **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.



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

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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 investments in housing development and programs are aligned with our mission and Core 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 2025 include:

- Construction was completed in December of Phase I of a three-phase redevelopment of Oak Park, a 166-unit townhouse community originally developed in the 1940s under the State Moderate Rental Program. Phase I includes 61 units and is financed through 9% Low-Income Housing Tax Credits, along with state and municipal funding.
- Phase II of the Oak Park redevelopment has secured a major allocation of 9% Low-Income Housing Tax Credits, all other required forms state, municipal, private and commercial funding. This phase will include 44 units, with construction anticipated to begin in 2026.
- We completed the conversion of two federal public housing developments to Section 8 subsidy under the HUD Rental Assistance Demonstration Program (RAD).
- Planning is underway for a comprehensive redevelopment of Stamford Manor, a 215-unit high-rise federal public housing development. Remaining federal capital funds are being used to complete critical interim improvements, including the emergency staircase, concrete walkways, and mechanical, electrical, and plumbing infrastructure. The property will be converted out of federal public housing through a blended program of RAD and Section 8 Project-Based Voucher. Increased operating revenue generated through this conversion will support the remaining capital improvements, which are expected to be financed with Low-Income Housing Tax Credits, as well as state and local funding.

## **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 3.2%, which is better than the national average of 4.1%. 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 and tariffs continue 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



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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 1,000 families within our 24 properties. Moreover, we administer approximately 2,300 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.

## **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**

During the past two decades, COC has built or substantially rehabilitated over one thousand housing units in multiple Stamford communities. Many of these properties are now transitioning from initial operations into mid-life asset management phases. The 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.



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## **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, were financed without encumbrance by debt. Therefore, all rental income, less standard owner expenses, provides ‘net revenue’ to a COC component unit representing a healthy source of ongoing income. Approximately 9,000 square feet remains available for lease and is actively being marketed.

## **Scofield Manor**

COC’s licensed residential care home, Scofield Manor, operates within the restrictions and primary funding provided by the State of Connecticut. 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 fund extensive necessary capital repairs to the property systems and infrastructure. 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 entitled the Stamford Needs Based Housing Assessment. The stewardship of an exhaustive study, robust community engagement, development of options and policy recommendations was overseen by COC in partnership with the city’s Land Use Bureau and Dept. of Health and Human Services. 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 roughly 550 BMR units on behalf of 27 individual properties.

## **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



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

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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.

## **Technology Innovation**

Charter Oak Communities is committed to continuous improvement and to maintaining safe, secure, and effective technology platforms. In 2025, the organization successfully completed a comprehensive upgrade of its Management Information System (MIS). This enhanced MIS significantly improves communication and service delivery for residents, partners, and the community, while driving operational efficiencies across the organization. These efficiencies strengthen regulatory compliance, support more informed decision-making, and expand COC's capacity to meet residents' needs. This strategic technology investment advances COC's vision and business model and establishes a sustainable, scalable MIS platform for long-term use.

## **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 CBIZ CPAs P.C., 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,

Samuel G. Feda  
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, 2024

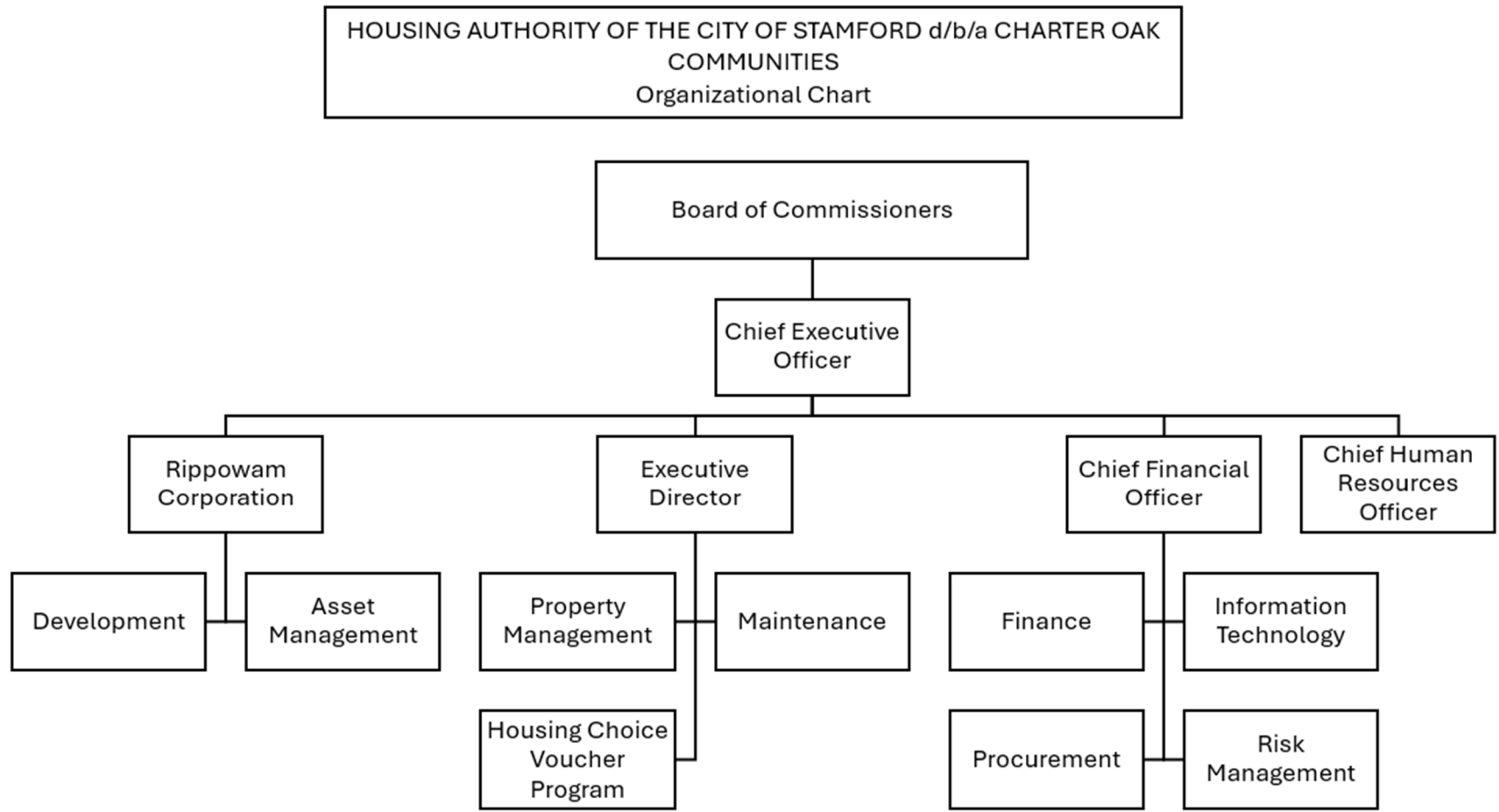
*Christopher P. Morill*

Executive Director/CEO



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

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

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**BOARD OF COMMISSIONERS**

<b>Board Member</b>	<b>Board Term</b>
Rich Ostuw, Chairman.....	November 30, 2020 to December 1, 2025
John Coff, Commissioner .....	January 20, 2023 to December 1, 2026
Lester McKoy, Vice Chairman / Commissioner.....	December 1, 2024 to December 1, 2029
Alex 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> .....	Vincent J. Tufo
<i>CHIEF FINANCIAL OFFICER</i> .....	Samuel Feda
<i>CHIEF TALENT OFFICER</i> .....	Janice Tantimonico
<i>DEPUTY EXECUTIVE DIRECTOR</i> .....	Jacqueline Figueroa
<i>INFORMATION TECHNOLOGY DIRECTOR</i> .....	Kenneth Montanez

A photograph of a row of white, two-story houses with dark shutters and a sidewalk lined with trees and bushes. The houses have a classic architectural style with white columns on the porch. The scene is bright and sunny, with green trees and bushes in the foreground. A dark blue banner is overlaid on the top right of the image, containing the text for the Financial Section.

## 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 the Financial Statements**

#### ***Opinion***

We have audited the financial statements of the Housing Authority of the City of Stamford (the "Authority"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Authority, as of June 30, 2025, and the changes in financial position, and its 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, Palmer Square Housing Development, LLC, 58 Progress Drive, LP, Clinton Avenue Limited Partnership, Taylor Street Limited Partnership, Fairfield Court Limited Partnership or Southern Connecticut Community Improvement Corporation, blended component units, which represent in total 28 percent, 19 percent, and 19 percent, respectively, of the assets, net position, and revenues of the Housing Authority of the City of Stamford as of June 30, 2025, 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, Palmer Square Housing Development, LLC, 58 Progress Drive, LP, Clinton Avenue Limited Partnership, Taylor Street Limited Partnership, Fairfield Court Limited Partnership or Southern Connecticut Community Improvement Corporation, is based solely on the reports of the other auditors.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (*Government Auditing Standards*). The financial statements of Scofield Manor, Southern Connecticut Community Improvement Corporation, Clinton Avenue Limited Partnership, and Taylor Street Limited Partnership were not audited in accordance with *Government Auditing Standards*. Our responsibilities under those standards are further described in the Auditors' 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.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority'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 auditors' 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 GAAS 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 Authority'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 Authority'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 Management's Discussion and Analysis and the required supplementary information on pages 104 through 107 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 have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 Authority's basic financial statements. The supplementary information on pages 108 through 139, 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 GAAS. In our opinion, the supplementary information on pages 108 through 139, as listed in the table of contents, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Report on Summarized Comparative Information***

The financial statements of the Housing Authority of the City of Stamford as of and for the year ended June 30, 2024 were audited by Marcum LLP, whose report dated January 23, 2025, expressed an unmodified opinion on those statements. Their report included an emphasis of matter paragraph related to Government Acquisitions that occurred during the year ended June 30, 2024. Their opinion was not modified with respect to that matter.

### ***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 auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 28, 2026 on our consideration of the Authority'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 Authority'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 the Authority's internal control over financial reporting and compliance.

*CBIZ CPAs P.C.*

Boston, MA  
January 28, 2026



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, 2025*

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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, 2025, 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, 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, 2025, with comparative data for the year ending June 30, 2024. 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.



# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Management's Discussion & Analysis *June 30, 2025*

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## Financial Highlights

The following are financial highlights and significant events that occurred during the fiscal year (FY) ending June 30, 2025, and 2024. These highlights are described in more detail in the subsequent sections in the MD&A.

- The Authority's total Net Position increased 2% or \$3.5M in FY 2025 to \$227M. The Net Position is categorized into three groups: Net Invested in Capital Assets, Restricted Net Position (RNP) and Unrestricted Net Position (UNP). Net Investment in Capital Assets decreased by \$1.2M to \$82.1M, RNP increased by \$7.6M to \$127.5M, and UNP decreased by \$2.9M to \$17.4M. 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 conducts sophisticated program reserve analyses and maintains comprehensive cash flow management practices.
- 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 2025, the program administered 2,279 vouchers (including 503 portability vouchers from jurisdictions outside of Stamford). The HCVP received \$41.4M in Housing Assistance Payments (HAP) subsidy and administrative fee during FY 2025, a \$3.6M or 8.7% increase over the prior year. The HAP funding level increased during FY 2025 to 100.63% and the inflationary factor remained flat in comparison to the prior year. During FY 2025, HUD recaptured \$1.9M of HUD-held restricted reserves. 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 249 households (215 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 2025, the program had a net operating loss of \$442K and unrestricted reserves of \$764K. 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 insufficient to address the increasing capital repair needs of the aging building. Given this structural imbalance, the Authority has actively pursued alternative funding structures to increase long-term viability and sustainability. The Authority converted 72 LIPH units to project-based HAP vouchers through the Rental Assistance Demonstration (RAD) in FY 2024 and FY 2025, improving operating results significantly.



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- 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. During FY 2024, the Authority successfully negotiated the acquisition of interest in three LIHTC properties including *Post House*, *Fairgate*, and *Taylor Street*, at a combined cost of \$455K. The Authority acquired 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.
- *Oak Park* is the Authority's remaining State of Connecticut moderate rent property, consisting of 166 units. The property has reserves totaling \$1.3M as of FY 2025. Although reserve levels are strong, *Oak Park* needs extensive capital infrastructure improvements due to its advanced age and physical obsolescence. During FY 2025, the Authority initiated a three-phase redevelopment of the property. *Phase 1* includes 61 units and is financed with 9% LIHTC, as well as state and municipal funding. Construction for *Phase 1* was completed in December 2025. *Phase 2*, consisting of 44 units, was awarded 9% LIHTC during FY 2025.
- 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 2025, the COCC had an operating deficit of \$1M, a majority of this operating deficit relates to an increase in employee benefit cost.
- 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 2025 at \$11M, which is a slight increase of \$66K from FY 2024. This change in net position is attributable to repayments received on related-party notes from several LIHTC properties and distributions of excess cash from certain blended component units of the Authority. These increases were partially offset by the issuance of related-party notes to *Oak Park Phase 1*, which were used as a development funding source.



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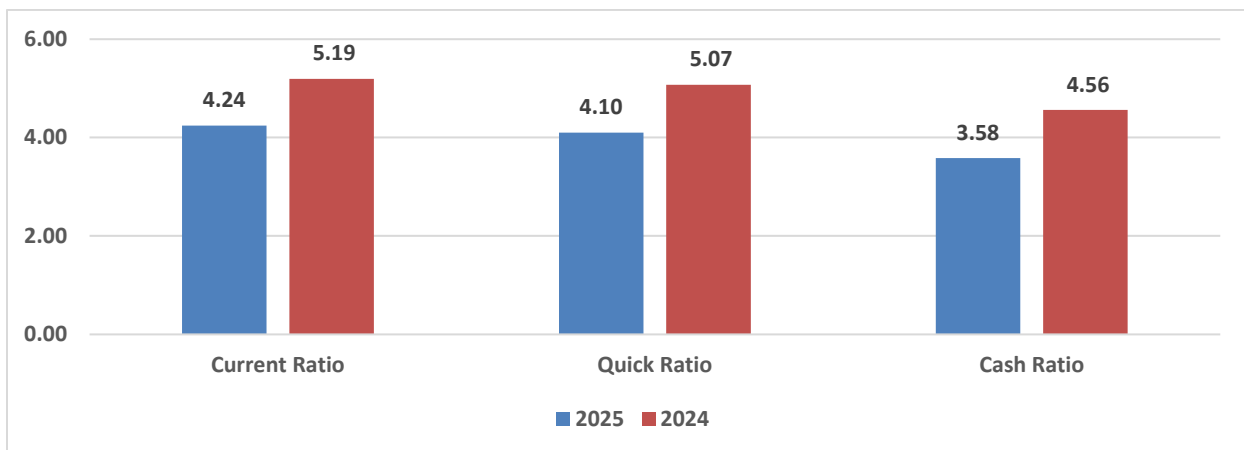
- Full-time employees of the Authority, excluding the employees of the component unit *Rippowam Corporation*, participate in the Municipal Employees Retirement System (MERS). This pension plan is administered by the State of Connecticut Comptroller who makes all investment decisions and sets participant and employer contribution rates. For June 30, 2025, the Authority's net pension liability decreased by \$293K to \$8.7M. The pension liability is funded at approximately 72.9% measured by an independent actuary, slightly better than the prior year at 69.5%. 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.

## Financial Ratio Analysis

To highlight the financial results in FY 2025, 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 2025, the current ratio decreased to 4.24 from 5.19 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 2025 the quick ratio decreased from 5.07 to 4.10 and the cash ratio decreased from 4.56 to 3.58. The reduction in liquidity can be attributed to the investment of the Authority's cash into the redevelopment of Oak Park.

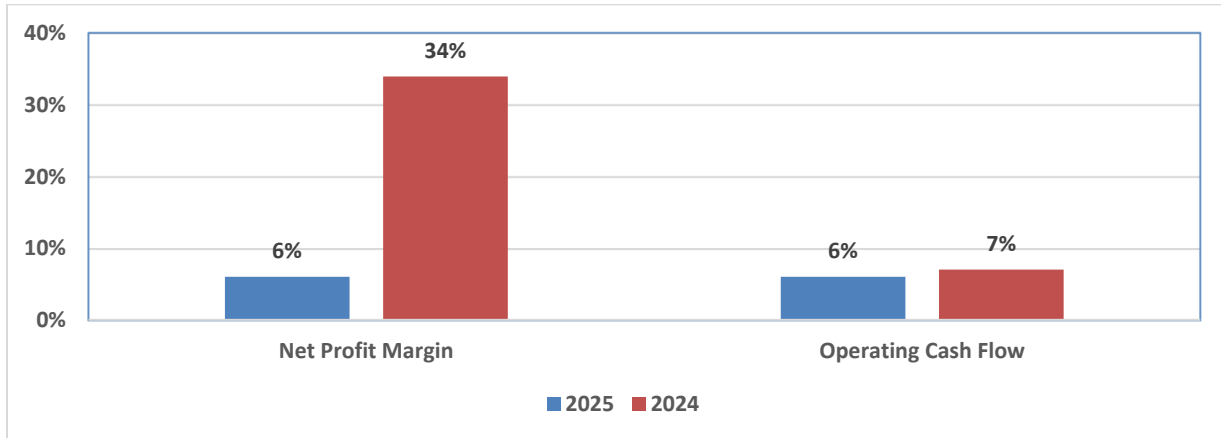


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## ***Profitability***

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 reported a net profit margin of 34%, driven primarily by the acquisition of the LIHTC properties Post House, Taylor Street, and Fairgate. In FY 2025, the net profit margin declined to 6%, reflecting increased operating losses at Stamford Manor and Oak Park as it entered a transitional phase in advance of redevelopment. The operating cash flow ratio measures the Authority's ability to generate cash flow from its operating activities. The Authority's cash flow ratio decreased slightly from the prior year to 6% in FY 2025. 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 2025 by \$3.5M or 1.56%. The positive change in Net Position is mostly driven by an increase in Authority other noncurrent 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 Pronouncement for Leases.

**STATEMENT OF NET POSITION**  
**June 30, 2025 and 2024**

	2025	2024	Change	
			\$	%
Current Assets	\$ 24,595,371	\$ 29,904,271	\$ (5,308,900)	-17.75%
Capital Assets	122,862,731	125,372,309	(2,509,578)	-2.00%
Other Noncurrent Assets	134,323,710	123,836,393	10,487,317	8.47%
<b>Total Assets</b>	<b>281,781,812</b>	<b>279,112,973</b>	<b>2,668,839</b>	<b>0.96%</b>
Deferred Outflows of Resources	2,824,754	3,552,212	(727,458)	-20.48%
Current Liabilities	5,798,532	5,766,364	32,168	0.56%
Noncurrent Liabilities	49,118,264	50,512,543	(1,394,279)	-2.76%
<b>Total Liabilities</b>	<b>54,916,796</b>	<b>56,278,907</b>	<b>(1,362,111)</b>	<b>-2.42%</b>
Deferred Inflows of Resources	2,640,873	2,827,955	(187,082)	-6.62%
Net investment in capital assets	82,128,858	83,338,811	(1,209,953)	-1.45%
Restricted	127,538,169	119,920,410	7,617,759	6.35%
Unrestricted	17,381,870	20,299,102	(2,917,232)	-14.37%
<b>Total Net Position</b>	<b>\$ 227,048,897</b>	<b>\$ 223,558,323</b>	<b>\$ 3,490,574</b>	<b>1.56%</b>



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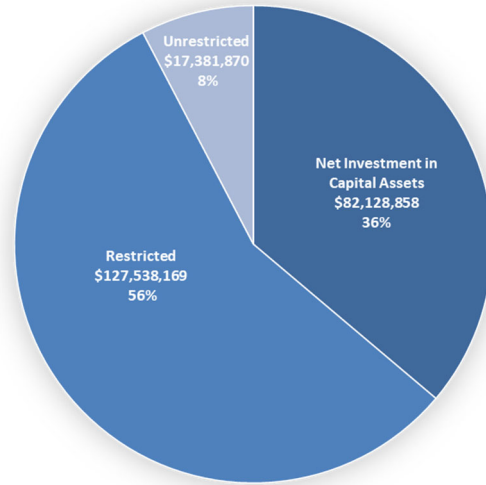
Net Position is comprised of investment in capital assets (36%), restricted Net Position (56%) and unrestricted Net Position (8%). The three Net Position categories increased due to several factors:

## Net Position Composition As of June 30, 2025

**Net Investment in Capital Assets** decreased by \$1.2M to \$82.1M during FY 2025, relating to the depreciation of assets and the *Oak Park Phase 1 Tax Credit Closing*.

**Restricted Net Position (RNP)** increased by \$7.6M to \$127.5M in FY 2025. This 6% increase is due to interest earned on related party notes.

**Unrestricted Net Position (UNP)** decreased by \$2.9M to \$17.4M during FY 2025, primarily due to the Authority's operating activities and the use of UNP as a funding source for *Oak Park Phase 1*.





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## Capital Asset Analysis

At the end of FY 2025, the Authority had Net Capital Assets of \$122.9M. During FY 2025, Net Capital Assets decreased by 2% or \$2.5M. The following chart illustrates the Capital Asset values for FY 2025 and FY 2024. For additional information see Note 9 – Capital Assets.

**CAPITAL ASSETS  
For the years ended June 30, 2025 and 2024**

	2025	2024	Change	
			\$	%
Land	\$ 19,759,519	\$ 19,759,519	\$ --	0.0%
Buildings	185,284,816	186,645,090	(1,360,274)	-0.73%
Furniture and equipment	5,751,588	5,361,577	390,011	7.27%
Leasehold improvements	649,743	649,743	--	0.0%
Intangible assets	984,494	984,494	--	0.0%
Construction in progress	1,917,453	2,034,861	(117,408)	-5.77%
<b>Total Capital Assets</b>	<b>214,347,613</b>	<b>215,435,284</b>	<b>(1,087,671)</b>	<b>-0.50%</b>
Accumulated Depreciation	(91,484,882)	(90,062,975)	(1,421,907)	1.58%
<b>Capital Assets, net of Accumulated Depreciation</b>	<b>\$ 122,862,731</b>	<b>\$ 125,372,309</b>	<b>\$ (2,509,578)</b>	<b>-2.00%</b>

Total capital assets decreased by \$1.1M (0.50%) in FY 2025. The decrease relates to the redevelopment of Oak Park.

## Liabilities

The total liabilities of the Authority decreased in FY 2025 by \$1.4M (2.42%) over the prior year, attributed to several factors.

- The Authority's net pension liability decreased by \$293K, based on the State of Connecticut MERS actuarial valuation.
- CHFA consolidated three of the Authority's loans on Oak Park, reducing the balance from \$818K to \$300K in preparation for the property's three-phase redevelopment.

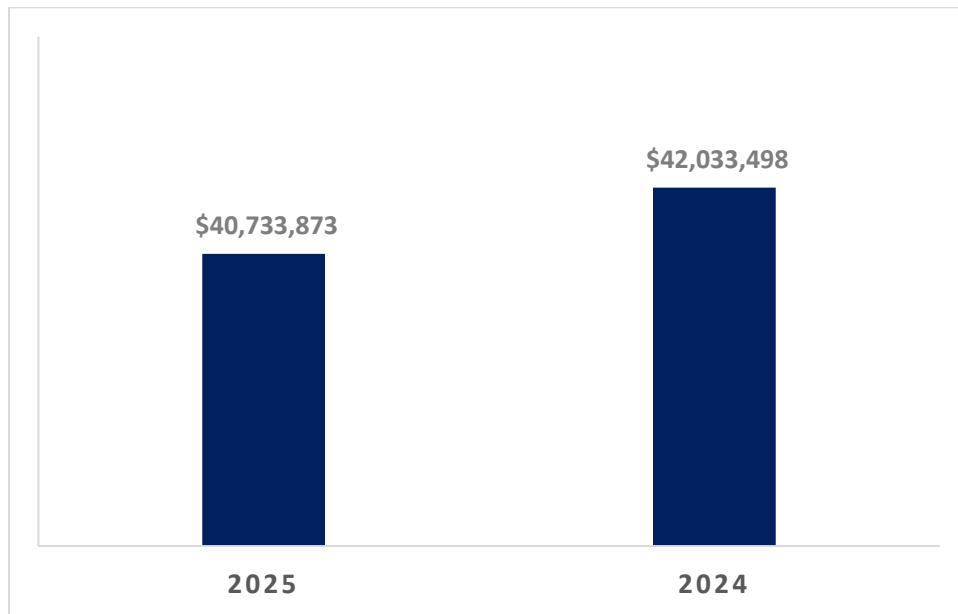


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## Long Term Debt Analysis

The Authority's long-term debt balances as of June 30, 2025 and June 30, 2024 were \$40.7M and \$42M, respectively. Long-term debt decreased by \$1.3M in FY 2025 due to regular mortgage payments totaling \$782K, and the consolidation of the Oak Park's CHFA loans. 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, 2025, and 2024. 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, 2025 and 2024**

	2025	2024	Change \$	%
<b>Revenue</b>				
Operating Revenues	\$ 60,090,972	\$ 56,975,404	\$ 3,115,568	5.47%
Non-operating Revenues	7,531,756	6,893,801	637,955	9.25%
<b>Total Revenues</b>	<b>67,622,728</b>	<b>63,869,205</b>	<b>3,753,523</b>	<b>5.88%</b>
<b>Expenses</b>				
Housing assistance payments	33,275,839	33,224,974	50,865	0.15%
Administration	12,419,025	10,266,094	2,152,931	20.97%
Depreciation & Amortization	4,999,532	3,844,527	1,155,005	30.04%
Repair and maintenance	4,055,275	3,707,597	347,678	9.38%
Other general expenses	1,054,158	1,590,417	(536,259)	-33.72%
Tenant Services	2,799,945	2,566,767	233,178	9.08%
Utilities	1,766,219	1,392,633	373,586	26.83%
Insurance expense	1,204,672	1,043,425	161,247	15.45%
Protective services	1,086,499	836,415	250,084	29.90%
Interest Expense	1,495,006	1,266,212	228,794	18.07%
<b>Total Expenses</b>	<b>64,156,170</b>	<b>59,739,061</b>	<b>4,417,109</b>	<b>7.39%</b>
<b>Change in net position before special items and transfers</b>	<b>3,466,558</b>	<b>4,130,144</b>	<b>(663,586)</b>	<b>-16.07%</b>
Special Items	--	18,120,538	(18,120,538)	-100.00%
Transfers, Net	24,016	(3,145,534)	3,169,550	-100.76%
<b>Change in Net Position</b>	<b>3,490,574</b>	<b>19,105,148</b>	<b>(15,614,574)</b>	<b>-81.73%</b>
<b>Net Position - Beginning of Year</b>	<b>223,558,323</b>	<b>204,453,175</b>	<b>19,105,148</b>	<b>9.34%</b>
<b>Net Position - End of Year</b>	<b>\$ 227,048,897</b>	<b>\$ 223,558,323</b>	<b>\$ 3,490,574</b>	<b>1.56%</b>



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**Revenue**

The Authority's revenue increased by 5.88%, or \$3.8M, in FY 2025 to \$67.6M, 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, 2025 and 2024**

	2025	2024	Net Change \$	%
<b>Operating Revenue</b>				
HUD Grants	\$ 43,264,145	\$ 39,997,201	\$ 3,266,944	8.2%
Tenant rental income	9,627,222	9,872,862	(245,640)	-2.5%
Other government grants	2,319,915	4,861,715	(2,541,800)	-52.3%
Other revenue	2,582,878	2,243,626	339,252	15.1%
Developer fee	2,296,812	--	2,296,812	100.0%
<b>Total Operating Revenue</b>	<b>\$ 60,090,972</b>	<b>\$ 56,975,404</b>	<b>\$ 3,115,568</b>	<b>5.5%</b>
<b>Non-Operating Revenue</b>				
Restricted interest & investment	\$6,273,267	\$5,519,286	\$753,981	13.7%
Interest & investment	716,166	1,096,208	(380,042)	-34.7%
HUD capital grants	542,323	155,542	386,781	248.7%
Other capital grants	--	122,765	(122,765)	-100.0%
<b>Total Non-Operating Revenue</b>	<b>\$ 7,531,756</b>	<b>\$ 6,893,801</b>	<b>\$ 637,955</b>	<b>9.3%</b>
<b>Total Revenue</b>	<b>\$ 67,622,728</b>	<b>\$ 63,869,205</b>	<b>\$ 3,753,523</b>	<b>5.9%</b>

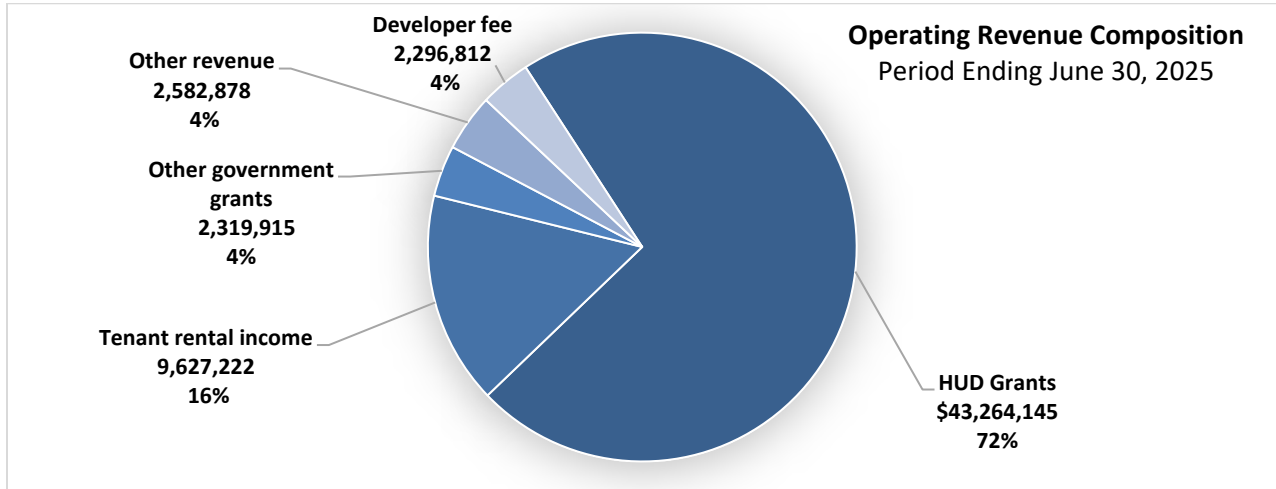


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## Overview

Operating revenue increased in FY 2025 by \$3.1M to \$60.1M. Non-operating revenue increased in FY 2025 by \$638K to \$7.5M.



As of June 30, 2025, 72% of the Authority's operating revenues were provided by HUD federal grants including HAP and Operating Subsidy to the LIPH program. Approximately 16% of the Authority's revenue is derived from tenant rents (including Medicaid receipts received on behalf of *Scofield Manor* residents) and other tenant charges. Developer fee was earned during FY 2025 equating to about 4% of total operating revenue from *Oak Park Phase 1*. The Authority generated 4% of its revenue, reported within the Other Revenue category, from management fees earned on properties that are not reported as component units. Management fees earned from properties reported as a component unit are eliminated in the Authority financial statements.



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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 \$3.5M (8.77%) in FY 2025 to \$43.8M.

### **HUD Program Grants For the years ended June 30, 2025 and 2024**

	2025	2024	Net Change		2025 %
	\$	\$	\$	%	Total
Housing Choice Voucher Program	\$ 38,944,256	\$ 35,832,184	\$ 3,112,072	9%	88.90%
Public Housing Operating Subsidy	1,322,917	1,610,196	(287,279)	-18%	3.02%
Public Housing Capital Fund Program	1,039,510	542,211	497,299	92%	2.37%
Section 8 New Construction	2,020,695	1,639,760	380,935	23%	4.61%
Moderate Rehab Section 8	388,617	346,248	42,369	12%	0.89%
Resident Opportunities & Self Sufficiency	90,473	182,144	(91,671)	-50%	0.21%
Community Development Block Grant	--	122,766	(122,766)	-100%	0.00%
<b>Total HUD Program Grants</b>	<b>\$ 43,806,468</b>	<b>\$ 40,275,509</b>	<b>\$ 3,530,959</b>	<b>8.77%</b>	

- **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 2025, revenue increased by \$3.1M (9%) over the prior year due to an increase in HAP costs. The Authority's voucher utilization rate was reduced to 93% (1,629 vouchers) to accommodate federal budget reductions, reserve recapture, and to minimize the risk of a program shortfall.
- **Public Housing Operating Subsidy** is funded by HUD to cover a portion of the operating costs for the Authority's 249 public housing units. Operating subsidy is calculated based on the average utility cost plus a predetermined HUD expense level per project, and 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 2025, Operating Subsidy revenue decreased by \$287K due to the reduction of 72 LIPH units that were converted out of the program through RAD.
- **Capital Fund Program (CFP)** revenue increased in FY 2025 by \$497K to \$1M. CFP grant revenue is funded by HUD based on capital improvement projects. The CFP revenue relates to extensive concrete repairs made to *Stamford Manor's* emergency stairway and exterior balcony walkways.
- The **New Construction** program is the voucher funding vehicle for *Rippowam Manor's* HAP subsidy. FY 2025 experienced a \$381K (23%) increase in funding related to a HUD approved rent increase during the year.



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- In FY 2025, the **Moderate Rehab Section 8** program had a slight increase in HAP revenue of \$42K 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. Grant revenue decreased by \$92K or 50% due to the Authority not receiving ROSS grant funds during FY 2025.
- 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 replace the air conditioning system at Wormser Congregate. The Authority did not receive CDBG funds in FY 2025.

**Tenant rental income** is comprised of rental income earned from tenants. In FY 2025, tenant rental income decreased by \$246K or 2.5% due to reduction in resident contributions to rent. The reduction in resident rent contributions is partially offset by HAP subsidy and/or LIPH operating subsidy. Additionally, *Oak Park* units are held vacant in preparation for the multi-phased renovation.

**Restricted interest and investments** are comprised of interest income generated on related party notes. During FY 2025 interest income increased by \$754K (13.7%). The increase relates to the growth in related party debt balances from newer projects and compounding interest.

**Interest and investments** is the interest income generated on idle cash and the investment income generated through capital leases. The decrease of \$380K in FY 2025 relates to declining interest rates.

**Other government grants** are comprised of grants received from local and state government. During FY 2025, the Authority received \$2.3M in government grants. The decrease relates to \$3.5M in funds received from the City of Stamford in FY 2024 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 increased by \$339K in FY 2025 to \$2.6M. The large components of other revenue include:

- Management fee revenue earned on properties the Authority manages but does not own, consisting of 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 2025, \$2.3M in developer fee revenue was earned on *Oak Park Phase 1*.

## Expense Analysis

In FY 2025, operating expenses increased by \$4.4M (7.39%) to \$64.2M.

### DETAILED COMPOSITION For the years ended June 30, 2025 and 2024

	2025	2024	Change	
			\$	%
Housing assistance payments	\$ 33,275,839	\$ 33,224,974	50,865	0.15%
Administration	12,419,025	10,266,094	2,152,931	20.97%
Depreciation expense	4,999,532	3,844,527	1,155,005	30.04%
Repair and maintenance	4,055,275	3,707,597	347,678	9.38%
Other general expenses	1,054,158	1,590,417	(536,259)	-33.72%
Tenant Services	2,799,945	2,566,767	233,178	9.08%
Utilities	1,766,219	1,392,633	373,586	26.83%
Insurance expense	1,204,672	1,043,425	161,247	15.45%
Protective services	1,086,499	836,415	250,084	29.90%
Interest Expense	1,495,006	1,266,212	228,794	18.07%
<b>Total Expenses</b>	<b>\$ 64,156,170</b>	<b>\$ 59,739,061</b>	<b>\$ 4,417,109</b>	<b>7.39%</b>

**Housing Assistance Payments (HAP)** are rental payments made to owners of private properties on behalf of Housing Choice Voucher Program (HCVP) participants (the tenant) made through a written contract between the Authority and the owner (landlord). A \$51K increase in the FY 2025 HAP expense relates primarily to the increase in the cost of individual HAP vouchers. The cost per voucher increased by roughly \$43, reflecting the rising 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.



# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Management's Discussion & Analysis *June 30, 2025*

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**Administrative** costs include all non-maintenance and non-resident service personnel, legal, auditing, training, and other administrative costs (such as supplies, telephone expenses, etc.). Costs increased by \$2.1M in FY 2025, mainly caused by the increase in pension expense for the change in valuation of pension liability. Additionally, there was an increase in staffing to accommodate ongoing development activity and the Authority's growth.

**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 \$1.1M, or 30%, in FY 2025. The increase relates to RAD property capital improvements.

**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 \$348K in FY 2025. Several properties incurred higher unit turnover costs due to the need for more extensive repairs at certain units. Additionally, the impact of inflation continues to impact the Authority causing numerous maintenance service contracts and purchases of maintenance supplies to increase during FY 2025.

**Other General** represents miscellaneous expenses not reported in other categories. The Authority experienced a \$536K decrease in other general expenses during the year. The increase in FY 2024 related to the distribution of LIPH operating subsidy and CFP grant funds to Ursula Park Townhouses and Sheridan Mews that converted to RAD.

**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. The increase of \$233K relates to inflationary increases on supportive services contracts and an increase in the cost of food service at *Scofield Manor*.

**Utility** costs increased by \$374K (27%) in FY 2025, mainly due to higher electricity delivery costs. Long-term contracts are used to mitigate increases in electricity supplier rates.

**Insurance expenses** increased by \$161K in FY 2025, primarily due to the reassessment of property values. During policy renewal, the replacement values of the Authority's properties were increased, resulting in higher insurance premiums.

**Protective Services** expenses relate to security services provided by an external contractor at several properties. The Authority also utilized supplemental City of Stamford police patrols during nights and weekends at certain locations. Costs increased by \$250K, or 30%, compared to the prior year, primarily due to contractual rate increases and expanded police patrols at Oak Park during redevelopment.



# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Management's Discussion & Analysis *June 30, 2025*

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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 139,134 residents (per 2024 US census figures), an 2.7% increase in population since 2020. The growth experienced in Stamford's population is comparable to the rest of the state, which has seen a 2.6% growth rate during the same period. Stamford's unemployment rate at the end of FY 2025 was 2.8% compared to a rate of 3.8% 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, 2025*

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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 supplementary information, you may contact Vincent J. Tufo, Chief Executive Officer at [vtufo@charteroakcommunities.org](mailto:vtufo@charteroakcommunities.org) or by writing: Charter Oak Communities, 22 Clinton Avenue, Stamford, CT 06901.



## BASIC FINANCIAL STATEMENTS

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

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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, 2025 (With summarized comparative information for June 30, 2024) [Click to Contents](#)*

	2025	2024
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 14,201,711	\$ 16,218,180
Restricted cash	2,300,819	5,368,138
Accounts receivable, net	3,015,173	2,919,742
Interest receivable	194,271	--
Current portion of lease receivable	247,268	240,677
Investments	4,242,632	4,709,225
Prepaid expenses and other current assets	393,497	448,309
<b>Total Current Assets</b>	<b>24,595,371</b>	<b>29,904,271</b>
<b>Noncurrent Assets</b>		
Restricted cash	5,964,290	6,482,109
Lease receivable, net of current portion	2,367,631	2,616,285
Investments - affordable housing financing	124,812,790	112,996,269
Predevelopment costs	867,004	1,122,574
Capital assets, non-depreciable	21,676,972	21,794,380
Capital assets, net of accumulated depreciation	101,185,759	103,577,929
Other noncurrent assets	311,995	619,156
<b>Total Noncurrent Assets</b>	<b>257,186,441</b>	<b>249,208,702</b>
<b>TOTAL ASSETS</b>	<b>281,781,812</b>	<b>279,112,973</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>2,824,754</b>	<b>3,552,212</b>

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



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

*June 30, 2025 (With summarized comparative information for June 30, 2024) [Click to Contents](#)*

**LIABILITIES**

**Current Liabilities**

Accounts payable	\$ 1,092,948	\$ 484,192
Accounts payable, HUD	14,502	32,996
Accounts payable, other government	410,624	542,964
Current portion of long term debt	813,913	834,690
Internal balances	529,869	765,917
Accrued wages and current portion of compensated	1,019,184	747,896
Interest payable	332,633	185,547
Other current liabilities	192,161	133,635
Other accrued expenses	242,056	826,941
Unearned revenue	397,020	463,554
Tenant security deposits	<u>753,622</u>	<u>748,032</u>
<b>Total Current Liabilities</b>	<u>5,798,532</u>	<u>5,766,364</u>

**Noncurrent Liabilities**

Long term debt, net of current portion	39,390,091	40,432,891
CSS reserve	716,195	716,195
Other noncurrent liabilities	322,702	380,763
Net pension liability	<u>8,689,276</u>	<u>8,982,694</u>
<b>Total Noncurrent Liabilities</b>	<u>49,118,264</u>	<u>50,512,543</u>

**TOTAL LIABILITIES**

54,916,796      56,278,907

**DEFERRED INFLOWS OF RESOURCES**

2,640,873      2,827,955

**NET POSITION**

Net investment in capital assets	82,128,858	83,338,811
Restricted:		
Housing assistance payments	644,579	76,822
Family self sufficiency	4,851	--
Investments in the financing of affordable housing	120,745,335	109,291,773
Restricted reserves	6,143,404	10,513,956
Disposition proceeds	--	37,859
Unrestricted	<u>17,381,870</u>	<u>20,299,102</u>
<b>TOTAL NET POSITION</b>	<u>\$ 227,048,897</u>	<u>\$ 223,558,323</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, 2025*

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*(with summarized comparative information for the year ended June 30, 2024)*

	2025	2024
<b>OPERATING REVENUES</b>		
HUD grants	\$ 43,264,145	\$ 39,997,201
Tenant rental income	9,627,222	9,872,862
Other revenue	2,582,878	2,243,626
Other government grants	2,319,915	4,861,715
Developer Fees	2,296,812	--
<b>Total Operating Revenues</b>	60,090,972	56,975,404
<b>OPERATING EXPENSES</b>		
Housing assistance payments	33,275,839	33,224,974
Administration	12,419,025	10,266,094
Depreciation expense	4,999,532	3,844,527
Repair and maintenance	4,055,275	3,707,597
Other general expenses	1,054,158	1,590,417
Tenant services	2,799,945	2,566,767
Utilities	1,766,219	1,392,633
Insurance expense	1,204,672	1,043,425
Protective services	1,086,499	836,415
<b>Total Operating Expenses</b>	62,661,164	58,472,849
<b>Operating Loss</b>	(2,570,192)	(1,497,445)
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Restricted interest and investment revenue	6,273,267	5,519,286
Interest and investment revenue	716,166	1,096,208
Interest expense	(1,495,006)	(1,266,212)
<b>Total Nonoperating Revenues (Expenses)</b>	5,494,427	5,349,282
<b>Income before Capital Grants, Transfers, and Special Items</b>	2,924,235	3,851,837
<b>CAPITAL GRANTS</b>		
HUD capital grants	542,323	155,542
Other government capital grants	--	122,765
<b>Total Capital Grants</b>	542,323	278,307
<b>TRANSFERS</b>		
Transfer to Primary Government	(463,953)	(3,609,487)
Transfer from Component Units	487,969	463,953
<b>Total Transfers</b>	24,016	(3,145,534)
<b>SPECIAL ITEMS</b>	--	18,120,538
<b>Change in Net Position</b>	3,490,574	19,105,148
<b>Net Position, Beginning of Year</b>	223,558,323	204,453,175
<b>Net Position, End of Year</b>	\$ 227,048,897	\$ 223,558,323

*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, 2025

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*(with summarized comparative information for the year ended June 30, 2024)*

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
HUD grants	\$ 43,303,358	\$ 40,198,537
Other government grants	2,458,494	4,603,501
Receipts from tenants	9,495,375	10,097,167
Other operating receipts	4,574,397	2,407,427
Special Item - Cash received in connection with acquisition of majority equity interest	--	3,014,719
Payments to employees	(11,809,914)	(10,784,449)
Payments to suppliers	(11,438,337)	(12,049,367)
Payments to landlords	(33,275,839)	(33,224,974)
Net cash provided by operating activities	3,307,534	4,262,561
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Other government capital grants	--	49,554
HUD capital grants	517,045	161,112
Interest expense	(1,347,920)	(1,157,988)
Payments on long term debt	(1,299,625)	(1,393,177)
Proceeds from long term debt	--	4,203,345
Acquisitions of capital assets	(2,489,954)	(733,404)
Net cash used in capital and related financing activities	(4,620,454)	1,129,442
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Transfer to Primary Government	(463,953)	(3,609,487)
Transfer from Component Units	487,969	463,953
Net Cash (used in) provided by non-capital financing activities	24,016	(3,145,534)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest and dividends received	1,745,492	2,279,510
Proceeds from the sale of investments	3,012,407	4,682,024
Purchase of investments	(2,545,814)	(4,665,000)
Purchase of investments - affordable housing financing	(7,709,984)	--
Proceeds from investments - affordable housing financing	1,185,196	712,290
Net cash (used in) provided by investing activities	(4,312,703)	3,008,824
<b>Net (decrease) increase in cash, cash equivalents and restricted cash</b>	(5,601,607)	5,255,293
Cash, cash equivalents and restricted cash, beginning of year	28,068,427	22,813,134
<b>Cash, cash equivalents and restricted cash, end of year</b>	\$ 22,466,820	\$ 28,068,427

*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, 2025*

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*(with summarized comparative information for the year ended June 30, 2024)*

	2025	2024
<b>Reconciliation of operating loss to net cash provided by operating activities:</b>		
Operating Loss	\$ (2,570,192)	\$ (1,497,445)
Adjustments:		
Depreciation	4,999,532	3,844,527
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	29,144	(37,736)
(Increase) decrease in accounts receivable, other	(295,583)	175,353
(Increase) decrease in accounts receivable, HUD	57,707	183,898
(Increase) decrease in accounts receivable, other government	138,579	(258,214)
(Increase) decrease in prepaid expenses and other current assets	617,543	(652,754)
(Decrease) increase in accounts payable	608,756	(559,557)
(Decrease) increase in accounts payable, HUD	(18,494)	17,438
(Decrease) increase in accounts payable, other government	(132,340)	142,750
(Decrease) increase in compensated absences and accrued wages	271,288	(83,679)
(Decrease) increase in pension, OPEB liabilities, and deferred inflow/outflows of resources	246,958	(232,775)
(Decrease) increase in accrued expenses and other current liabilities	(584,420)	(92,290)
(Decrease) increase in tenant security deposits	5,590	145,406
(Decrease) increase in unearned operating revenue	(66,534)	152,920
Net cash provided by operating activities	\$ 3,307,534	\$ 4,262,561
 <b>Cash, cash equivalents and restricted cash per Statement of Net Position:</b>		
Cash and cash equivalents	\$ 14,201,711	\$ 16,218,180
Restricted cash - current	2,534,595	5,368,138
Restricted cash - noncurrent	5,730,514	6,482,109
<b>Total cash, cash equivalents and restricted cash per Statement of Net Position</b>	<b>\$ 22,466,820</b>	<b>\$ 28,068,427</b>
 <b>Supplemental Disclosure of Cash Flow Information:</b>		
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, 2025*

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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 249 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**  
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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 1,598 families and individuals with HCVP and Mainstream vouchers. Additionally, rental assistance is provided to 503 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, 2025*

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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 105-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**  
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**NOTE 1 – ORGANIZATION (CONTINUED)**

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

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

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

**Glenbrook Road Elderly Housing Corporation (Glenbrook Manor)** – This entity, an IRC 501(c)(4) corporation, was established by the Authority in order to provide affordable housing to the elderly in the City of Stamford. Glenbrook Manor owns 44 section 8 subsidized low-income housing units at Glenbrook Manor. The Board of Directors of Glenbrook Manor is appointed by and has the same Directors as the Authority. The Authority can impose its will upon the corporation. Glenbrook Manor's year-end is December 31<sup>st</sup>, and accordingly, its financial statements are included for the year ended December 31, 2024.

**Stamford Elderly Housing Corporation (SEHC)** – This entity, an IRC 501(c)(4) corporation, was established to provide management services to Scofield Manor, a residential care home. SEHC operates pursuant to an operating lease agreement dated October 1, 1989 with the City of Stamford. Scofield Manor serves as a Long-Term Care Facility consisting of 50 beds to accommodate residents under the governance of the State of Connecticut Department of Social Services ("DSS") Medicaid reimbursement program. SEHC is responsible for all assets, liabilities and financial obligations aside from the initial land, building structures and equipment for Scofield Manor. The Board of Directors of SEHC is appointed by and the same as the Authority. The Authority can impose its will upon the corporation. Operational responsibility for SEHC belongs to the Authority. SEHC's year-end is September 30<sup>th</sup>, and accordingly, its financial statements are included for the year ended September 30, 2024.

**58 Progress Drive Limited Partnership (Westwood)** – This entity was established by the Authority to develop, own and operate 95 units of affordable housing using financing provided in part by the Tax Credit Exchange Program (TCEP). Westwood became operational in fiscal year 2012. The Authority through Rippowam Corporation holds a majority equity interest in Westwood and can impose its will. Westwood's year-end is December 31<sup>st</sup>, and accordingly, its financial statements are included for the year ended December 31, 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 31<sup>st</sup>, and accordingly, its financial statements are included for the year ended December 31, 2024.

**Fairgate Farm, Inc.** – This entity, an IRC 501(c)(3) corporation, was established to promote the sustainable development of the west side neighborhood of Stamford, Connecticut by creating opportunities to positively engage with their community through the operation of a socially responsible urban farm. The Board of Directors is appointed by the Authority and is substantively the same. There is a financial benefit or burden relationship with the Authority and the Authority holds the responsibility of operating Fairgate Farm. Fairgate Farm’s year-end is June 30.

**Southern Connecticut Community Improvement Corporation (SCCIC)** – an IRC 501(c)(3) corporation, created to develop, redevelop, manage, finance, sponsor, invest in, own and/or expand the availability of affordable housing for very low, low, and moderate-income individuals and families and mixed-income populations in the southern Connecticut geographic area. The Board of Directors is appointed by the Authority and is substantively the same. There is a financial benefit relationship to the Authority as substantially all of the assets of SCCIC were contributed by the Authority. SCCIC’s year-end is December 31<sup>st</sup>, and accordingly, its financial statements are included for the year ended December 31, 2024.

**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. The Authority through Rippowam Corporation holds a majority equity interest in Post House and there is a financial benefit or burden relationship with the Authority. Post House’s year end is December 31<sup>st</sup>, and accordingly, its financial statements are included for the period year December 31, 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 is 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 31<sup>st</sup> and accordingly, its financial statements are included for the year ended December 31, 2024.

**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 is 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 31<sup>st</sup> and accordingly, its financial statements are included for the year ended December 31, 2024.

**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 40 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 30<sup>th</sup>.

**East Lawn Townhouses Housing, LLC (Lawn Ave)** Lawn Ave was created to own and operate a former public housing property following a rental assistance demonstration (RAD) conversion. Lawn Ave 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 Lawn Ave and there is a financial benefit or burden relationship. Lawn Ave's year-end is June 30<sup>th</sup>.



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**NOTE 1 – ORGANIZATION (CONTINUED)**

**Additional Component Units**

The Authority also has seventeen 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, and Oak Park I LLC.

**Affiliates**

The Authority has eleven 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, 22 Clinton LLC, and Oak Park Phase I LP that are not component units. They are, however, considered related entities. The Authority holds a minority interest in these entities through several of its component units, which are general partners in the partnerships. Selected financial data from the financial statements of these entities is presented in Note 21.



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

***BASIS OF PRESENTATION AND ACCOUNTING***

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

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

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

Glenbrook Manor, Westwood, Palmer Square, Post House, 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.

***NEW ACCOUNTING STANDARDS ADOPTED***

During 2025, the Authority also adopted GASB Statement No. 101, *Compensated Absences*, the impact of which was immaterial to the Authority's financial statements.

The Authority also adopted GASB Statement No. 102, *Certain Risk Disclosures*. This pronouncement did not impact the basic financial statements.

***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 is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value of investments is determined based on either quoted market prices or observable market information.

***FAIR VALUE MEASUREMENTS***

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

***ACCOUNTS RECEIVABLE***

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



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

***CAPITAL ASSETS***

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

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

***INTANGIBLE ASSETS***

The Authority's intangible assets 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 2025.



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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, 2025, 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 2025, the Authority incurred approximately \$50,000 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 \$152,000.

***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% annually after the fiscal year. Total accrued compensated absences at June 30, 2025 aggregated \$376,895.



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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, 2025, the Authority’s deferred outflows of resources and deferred inflows of resources are related to pensions or leases.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Related to Pensions	\$ 2,824,754	\$ 156,940
Related to Leases	--	2,483,933
Total	<u>\$ 2,824,754</u>	<u>\$ 2,640,873</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, 2024, 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, 2024.

***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, 2025.



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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, 2025, internal balances were \$529,869.

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, 2025, internal transfers aggregated to a net amount of \$24,016. This is comprised of two transfers to the Primary Government: an equity distribution from SCCIC to Rippowam Corporation of \$254,116 and an equity distribution from GREHC to the Authority of \$209,837. These two amounts were received by the Authority during the year ended June 30, 2024. In addition, the Authority recognized three transfers from Component Units: an equity distribution from Post House to Rippowam Corporation of \$109,204, an equity distribution from Westwood to Rippowam Corporation of \$177,175, and an equity distribution from GREHC to the Authority of \$201,590 occurring after December 31<sup>st</sup> (Post House, Westwood & GREHC's yearend) but before June 30<sup>th</sup>.

***EQUITY IN PARTNERSHIP INVESTMENTS***

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



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

***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.

***SUBSEQUENT EVENTS***

Management has evaluated subsequent events through January 28, 2026 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.

The Authority applied for and received an award of shortfall funding for the HCV and Mainstream programs for calendar year 2025.

Rippowam Manor completed a cash-out refinanced of the property's debt in July 2025. The new outstanding debt totals \$19M and is structured as interest-only payments.



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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, 2025, the net investment in capital assets was \$82,128,858. The following table summarizes the calculation of net investment in capital assets at June 30, 2025.

Capital assets, non-depreciable	\$ 21,676,972
Capital assets, net of accumulated depreciation	101,185,759
Less: total capital acquisition debt, including internal balances related to debt	<u>(40,733,873)</u>
Net Investment in Capital Assets	<u><u>\$ 82,128,858</u></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, 2025, 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, funds restricted for participants in the FSS program, and reserves restricted in accordance with the respective operating agreements for blended component units. At June 30, 2025, restricted net position was categorized as follows:

Category of Restriction	Amount
Housing assistance payments	\$ 644,579
Family self sufficiency	4,851
Investments in the financing of affordable housing	120,745,335
Restricted reserves	<u>6,143,404</u>
Total	<u><u>\$ 127,538,169</u></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, 2025, unrestricted net position was \$17,381,870.



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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, 2025. The Authority’s cash deposits can be summarized as follows:

Type	Amount
Deposits at Financial Institutions	\$ 15,844,993
State Treasurer's short-term investment fund	6,621,827
	\$ 22,466,820

Investments

The Authority’s investments consist of 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	\$ 3,041,920	\$ 2,918,219	\$ 123,701
Government sponsored enterprises	455,712	--	455,712
Total debt securities	3,497,632	\$ 2,918,219	\$ 579,413
 <u>Other investments:</u>			
Money market mutual funds	745,000		
Total investments	\$ 4,242,632		



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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, 2025:

Investment Type	June 30, 2025	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)
<b>Investments measured at fair value:</b>				
<u>Debt securities:</u>				
U.S. treasury notes	\$ 3,041,920	\$ --	\$ 3,041,920	\$ --
Government sponsored enterprises	455,712	--	455,712	--
Total investments measured at fair value	3,497,632	\$ --	\$ 3,497,632	\$ --
<b>Investments measured at net asset value:</b>				
Money market mutual funds	745,000			
Total investments	\$ 4,242,632			

**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 and funds held in escrow as tenant security deposits.

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), cash restricted for modernization and development, and funds held in escrow for participants in the Federal FSS Program. These amounts support a corresponding liability or restricted net position. At June 30, 2025, restricted cash was categorized as follows:

<u>Category of Restriction</u>	<u>Amount</u>
Housing assistance payments	\$ 878,355
FSS escrow - forfeitures	4,851
CSS reserves	705,786
Replacement reserves	3,773,816
Other escrows and reserves	1,696,923
Client service fees	92,711
Modernization & development	27,442
FSS escrow - good standing	329,008
Tenant security deposits	<u>756,217</u>
Total	<u>\$ 8,265,109</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, 2025. Included in accounts receivable is \$1,480,729 of developer fees due from affiliated entities that is expected to be paid during the next fiscal year. Management has estimated that \$3,616,702 of developer fees earned will be deferred and has included this amount in the investment in the financing of affordable housing.

<u>Category of Receivable</u>	<u>Amount</u>
HUD	\$ 149,920
Other Government	1,090,836
Developer fee, current portion	1,480,729
Miscellaneous	258,929
Tenants	<u>253,038</u>
Gross Receivables	3,233,452
Allowance - Tenants	(150,991)
Allowance - Other	<u>(67,288)</u>
Net Receivables	<u>\$ 3,015,173</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, 2025:

<b>Entity</b>	<b>Investment</b>	<b>Accrued Interest</b>	<b>Total Investment</b>
<b>HOPE VI - LIHTC</b>			
Southfield Village LP	\$ 7,690,688	\$ 23,565,687	\$ 31,256,375
Southfield Village LP II	2,850,765	6,265,474	9,116,239
Southfield Village LP III	2,507,363	4,707,260	7,214,623
Southwood Phase 3b	226,076	--	226,076
Southwood Phase 4	1,050,000	--	1,050,000
Total HOPE VI - LIHTC	14,324,892	34,538,421	48,863,313
<b>LIHTC</b>			
18 Quintard LLC	2,645,285	15,710	2,660,995
22 Clinton LLC	1,520,349	6,683	1,527,032
992 Summer Street	9,885,700	3,167,103	13,052,803
Greenfield Merrell LP	2,586,029	2,054,997	4,641,026
Lawnhill Terrace Phase I	3,867,467	287,157	4,154,624
Lawnhill Terrace Phase II	10,576,545	6,498,991	17,075,536
Lawnhill Terrace Phase III	8,522,825	2,925,041	11,447,866
Lawnhill Terrace Phase IV	7,896,633	869,005	8,765,638
Park 215 LP	958,402	106,913	1,065,315
Oak Park Phase I LP	7,709,984	231,956	7,941,940
Deferred developer Fee	3,616,702	194,271	3,810,973
Total LIHTC	59,785,921	16,357,827	76,143,748
Total	\$ 74,110,813	\$ 50,896,248	\$ 125,007,061

**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, 2025, predevelopment cost assets were \$867,004.



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**NOTE 9 – CAPITAL ASSETS**

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

	<u>July 1,</u> <u>2024</u>	<u>Increases</u>	<u>Decreases</u>	<u>June 30,</u> <u>2025</u>
Capital assets not being depreciated				
Land	\$ 19,759,519	\$ --	\$ --	\$ 19,759,519
Construction in progress	<u>2,034,861</u>	<u>3,302,291</u>	<u>(3,419,699)</u>	<u>1,917,453</u>
Total capital assets not being depreciated	<u>21,794,380</u>	<u>3,302,291</u>	<u>(3,419,699)</u>	<u>21,676,972</u>
 Capital assets being depreciated				
Buildings	186,645,090	2,241,012	(3,601,286)	185,284,816
Leasehold improvements	649,743	--	--	649,743
Intangible assets	984,494	--	--	984,494
Furniture, equipment & machinery	<u>5,361,577</u>	<u>451,152</u>	<u>(61,141)</u>	<u>5,751,588</u>
Total capital assets being depreciated	<u>193,640,904</u>	<u>2,692,164</u>	<u>(3,662,427)</u>	<u>192,670,641</u>
 Less accumulated depreciation				
Buildings	85,485,282	4,594,497	(3,568,882)	86,510,897
Leasehold improvements	158,634	24,463	--	183,097
Intangible assets	509,277	95,154	--	604,431
Furniture, equipment & machinery	<u>3,909,782</u>	<u>285,418</u>	<u>(8,743)</u>	<u>4,186,457</u>
Total accumulated depreciation	<u>90,062,975</u>	<u>4,999,532</u>	<u>(3,577,625)</u>	<u>91,484,882</u>
 Capital Assets Net	<u>\$ 125,372,309</u>	<u>\$ 994,923</u>	<u>\$ (3,504,501)</u>	<u>\$ 122,862,731</u>
 Depreciation expense was charged to:				
Federal Public Housing		<u>\$ 339,493</u>		
Housing Choice Voucher		<u>\$ 67,571</u>		
State/Local Programs		<u>\$ 56,642</u>		
COCC		<u>\$ 27,336</u>		
Business Activities		<u>\$ 59,237</u>		
Component Unit		<u>\$ 4,449,253</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 by 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 by 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	\$ 1,524,745	\$ 20,347	\$ 129,663
SCCIC Office Lease - THC	313,889	64,124	21,121
SCCIC Office Lease - SCVC	776,265	158,578	62,015
Total	<u>\$ 2,614,899</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
2026	\$ 263,599	\$ 188,262	\$ 451,861
2027	288,537	171,382	459,919
2028	314,842	153,345	468,187
2029	224,613	134,564	359,177
2030	549	129,451	130,000
2031-2035	3,257	646,743	650,000
2036-2040	4,898	645,102	650,000
2041-2045	7,365	642,635	650,000
2046-2050	11,074	638,926	650,000
2051-2055	16,652	633,348	650,000
2056-2060	25,039	624,961	650,000
2061-2065	37,650	612,350	650,000
2066-2070	56,612	593,388	650,000
2071-2075	85,124	564,876	650,000
2076-2080	127,999	522,001	650,000
2081-2085	192,466	457,534	650,000
2086-2090	289,402	360,598	650,000
2091-2095	435,162	214,838	650,000
2095-2096	<u>230,059</u>	<u>29,941</u>	<u>260,000</u>
Total	<u>\$ 2,614,899</u>	<u>\$ 7,964,245</u>	<u>\$ 10,579,144</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, 2025 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
Oark Park Phase I LP	98 years	2122



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**NOTE 11 – NONCURRENT LIABILITIES**

Noncurrent liability activity for the year ended June 30, 2025 is as follows:

	July 1, 2024	Additions	Reductions	June 30, 2025	Amount due within one year
Compensated Absences *	\$ 392,252	\$ --	\$ (15,357)	\$ 376,895	\$ 376,895
FSS Escrow	385,307	121,615	(184,220)	322,702	--
CSS Reserve	716,195	--	--	716,195	--
Net Pension Liability	<u>8,982,694</u>	<u>1,568,748</u>	<u>(1,862,166)</u>	<u>8,689,276</u>	<u>--</u>
Total	<u>\$ 10,476,448</u>	<u>\$ 1,690,363</u>	<u>\$ (2,061,743)</u>	<u>\$ 10,105,068</u>	<u>\$ 376,895</u>

\* The change in compensated absences is reported as a net change.

**NOTE 12 – LONG TERM DEBT**

Long term debt activity for the year ended June 30, 2025 is as follows:

	July 1, 2024	Additions	Reductions	June 30, 2025	Amount due within one year
Mortgages Payable	\$ 41,164,455	\$ --	\$ (1,032,044)	\$ 40,132,411	\$ 782,380
Notes Payable	103,126	--	(31,533)	71,593	31,874
Internal Balances	<u>765,917</u>	<u>529,869</u>	<u>(765,917)</u>	<u>529,869</u>	<u>529,869</u>
Total	<u>\$ 42,033,498</u>	<u>\$ 529,869</u>	<u>\$ (1,829,494)</u>	<u>\$ 40,733,873</u>	<u>\$ 1,344,123</u>

The Authority has several loans payable to the Connecticut Housing Finance Authority (CHFA). One loan is payable in monthly installments of principal and interest of \$3,595 and accrue interest at the rate of 4.0% per annum. The original principal balance of these loans was \$604,526. This loan is secured by State property and is payable over a period of twenty years, maturing in February of 2032. During 2025, this loan was forgiven in connection with the Oak Park Phase I LP redevelopment. At June 30, 2025, the outstanding principal balances was \$0 and no interest was charged during the year ended June 30, 2025.



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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, 2026 until maturity on January 1, 2054. At June 30, 2025, 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 year-end of December 31, 2024.

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 2024, amounted to \$252,633. At December 31, 2024, the outstanding principal balance was \$8,652,220.

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 2024, amounted to \$392,104. At December 31, 2024, the outstanding principal balance was \$12,095,648.

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, 2024 was \$32,243.



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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 \$296,848 of these loans during the six months after December 31, 2024 but before June 30, 2025 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 2024 amounted to \$429,109. At December 31, 2024, the outstanding principal balance was \$12,539,693.

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, 2024 was \$45,453.

Westwood has entered into three loans with the Authority and Rippowam Corporation 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 \$151,107 of these loans during the six months after December 31, 2024 but before June 30, 2025 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 2024 amounted to \$126,470. At December 31, 2024, the outstanding principal balance was \$1,880,144.



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

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 \$49,247 of these loans during the six months after December 31, 2024 but before June 30, 2025 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, 2024 was \$342.

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, 2024, the outstanding principal balance was \$4,664,706.



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

The debt will be amortized as follows:

Year	Principal Payments	Interest Payments	Total
2026	\$ 1,343,782	\$ 1,369,984	\$ 2,713,766
2027	860,278	1,339,843	2,200,121
2028	868,404	1,308,507	2,176,911
2029	891,989	1,276,858	2,168,847
2030	921,425	1,244,261	2,165,686
2031-2035	5,131,778	5,696,421	10,828,199
2036-2040	6,289,884	4,552,173	10,842,057
2041-2046	4,705,225	3,530,039	8,235,264
2047-2050	5,084,460	2,772,311	7,856,771
2051-2055	5,965,440	1,891,330	7,856,770
2056-2060	6,951,369	855,401	7,806,770
2061-2066	<u>1,719,839</u>	<u>37,459</u>	<u>1,757,298</u>
Total	<u>\$ 40,733,873</u>	<u>\$ 25,874,587</u>	<u>\$ 66,608,460</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	\$ 15,494	\$ 15,021	\$ 35,819	\$ 56,563	\$ --	\$ 16,632
Real Estate Taxes	--	--	83,819	92,241	45,990	--
	<u>\$ 15,494</u>	<u>\$ 15,021</u>	<u>\$ 119,638</u>	<u>\$ 148,804</u>	<u>\$ 45,990</u>	<u>\$ 16,632</u>

	Taylor Street	Fairgate	Ursula Park	Sheridan Mews	CT Ave	Total
PILOT	\$ 6,174	\$ 50,044	\$ 10,351	\$ 9,263	\$ 3,956	\$ 219,317
Real Estate Taxes	--	84,195	--	--	--	306,245
	<u>\$ 6,174</u>	<u>\$ 134,239</u>	<u>\$ 10,351</u>	<u>\$ 9,263</u>	<u>\$ 3,956</u>	<u>\$ 525,562</u>

The following table summarizes the calculation of the PILOT for each Federal Public Housing property or RAD 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	\$ 96,317	\$ 933,741	\$ 104,755	\$ 202,710	\$ 94,299
Less: Utilities	126,590	462,087	12,130	99,199	54,739
<b>Shelter Rent</b>	<b>\$ (30,273)</b>	<b>\$ 471,654</b>	<b>\$ 92,625</b>	<b>\$ 103,511</b>	<b>\$ 39,560</b>
Shelter %	10%	10%	10%	10%	10%
<b>Sub-Total</b>	<b>\$ (3,027)</b>	<b>\$ 47,165</b>	<b>\$ 9,263</b>	<b>\$ 10,351</b>	<b>\$ 3,956</b>
Less: Garbage Removal	-	31,671	-	-	-
<b>Net Shelter Rent</b>	<b>(3,027)</b>	<b>15,494</b>	<b>9,263</b>	<b>10,351</b>	<b>3,956</b>
<b>Tax Owed</b>	<b>\$ --</b>	<b>\$ 15,494</b>	<b>\$ 9,263</b>	<b>\$ 10,351</b>	<b>\$ 3,956</b>



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

***PLAN DESCRIPTION***

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

***PLAN MEMBERSHIP***

The Authority has 74 employees participating in the plan.

***SIGNIFICANT PLAN PROVISIONS AND REQUIREMENTS***

Plan members are required by State Statute to contribute 5.25% of earnings upon which Social Security tax is paid plus 8% of earnings on which no Social Security tax is paid. Each participating employer is required to contribute at an actuarially determined rate. The contribution requirements of the Authority are established and may be amended by the State Retirement Commission. The current rate of contribution for the Authority is 16.68% of covered payroll. Total covered payroll for the year ending June 30, 2025 was \$6,232,921. The Authority’s required and actual contributions to MERS for employees for the same period were \$1,078,291. Employee contributions to the plan for the year ended June 30, 2025 were \$346,999.



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

***PENSION LIABILITIES***

At June 30, 2025, the Authority reported a liability of \$8,689,276 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, 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, 2024 measurement date, the Authority’s proportionate share was 2.072%, which is an increase from its proportionate share measured as of June 30, 2023 of 1.969%.

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

For the year ended June 30, 2025, the Authority recognized pension expense of \$1,568,748. At June 30, 2025, 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	\$ 566,041	\$ 156,940
Changes of assumptions	658,651	--
Changes in proportion and differences between contributions and proportionate share of contributions	521,771	--
Contributions subsequent to the measurement date	1,078,291	--
 Total	 \$ 2,824,754	 \$ 156,940



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

The \$1,078,291 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, 2026. 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
2026	\$ 440,000
2027	1,027,516
2028	116,330
2029	(16,350)
2030	<u>22,027</u>
Total	<u>\$ 1,589,523</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, 2024 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

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.

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Rate of Return</u>
Global Equity	37.00%	6.80%
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%	6.10%
Real Estate	10.00%	6.30%
Infrastructure & Natural Resources	7.00%	7.70%
Total	<u>100.00%</u>	



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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	\$ <u>12,464,316</u>	\$ <u>8,689,276</u>	\$ <u>5,508,507</u>

***PENSION PLAN FIDUCIARY NET POSITION***

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

***PAYABLES TO THE PENSION PLAN***

As of June 30, 2025, 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 \$257,467 for the year ended June 30, 2025. Employee contributions for the same period were \$123,326.

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, 2025 were \$213,136. Employee contributions for that year were \$40,823.

**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 \$540,975 were charged for fiscal year ended June 30, 2025 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, Lawnhill Terrace 3 LP, Lawnhill Terrace 4 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, 2025 these costs aggregated \$1,384,079. At June 30, 2025, the Authority owed or was owed by affiliates as follows:

<b>Related Party</b>	<b>Accounts Receivable (Accounts Payable) due from/to RP @ 6/30/2025</b>
North Street Elderly Limited Partnership	\$ (2,680)
22 Clinton LLC	(1,045)
18 Quintard LLC	(5,745)
Summer Place	7,526
Lawnhill Terrace 1 LP	(9,149)
Lawnhill Terrace 2 LP	(5,883)
Lawnhill Terrace 3 LP	(6,780)
Lawnhill Terrace 4 LP	(5,929)
Oak Park Phase I LP	(158,421)
	<b>\$ (188,107)</b>

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

***Westwood***

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



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

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

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

***Operating deficit guarantees***

The managing member, Clinton Manor Housing Corporation, a component unit of the Authority, is obligated to fund operating deficits for 22 Clinton Ave, LLC, as defined in the operating agreement, from the rental achievement until the later of the achievement of a debt service ratio of 1.15 to 1.0 for a period of twelve consecutive months or five years. This guarantee will be in the form of subordinated loans not to exceed \$750,000. The Authority has not provided any loan guarantees to 22 Clinton Ave LLC at June 30, 2025.

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, 2025.

Rippowam Corporation is obligated to fund operating deficits for 992 Summer Street, LLC, as defined in the amended and restated agreement of limited partnership, from the Final Closing until the period ending on December 31<sup>st</sup> of the year in which the fifth anniversary of the Final Closing occurs. This guarantee will be in the form of subordinated loans not to exceed \$274,000. As of June 30, 2025, 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, 2025, 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, 2025, Rippowam Corporation has not provided any operating deficit loans.

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, 2025, 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 IV, 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, 2025, Rippowam Corporation has not provided any operating deficit loans.

Rippowam Corporation, as developer of Oak Park Phase I LP has guaranteed the construction completion of and payment of the development costs of Oak Park Phase I 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 Oak Park Phase I 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 \$606,024. As of June 30, 2025, 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, 2025, there were 5 series of outstanding revenue bonds. The TJH Senior Living LLC (Series 2022) bonds were refunded during the year ended June 30, 2025. The following table summarizes the series, original amount and current amount outstanding.

Series	Original Amount	Amount Outstanding
Lawnhill Terrace II	\$ 12,600,000	\$ 1,108,541
Lawnhill Terrace III	13,000,000	2,273,507
Lawnhill Terrace IV	10,000,000	3,307,058
22 Clinton Ave	7,700,000	4,595,059
TJH Senior Living LLC (Series 2022)	31,695,000	--
TJH Senior Living LLC (Series 2025)	<u>333,400,000</u>	<u>333,400,000</u>
Total	<u>\$ 408,395,000</u>	<u>\$ 344,684,165</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 an 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 are 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.

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 (CONTINUED)**

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.

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.

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. Financial information for Oak Park Phase I LP is not currently available. As disclosed in Notes 7 & 10, the Authority has made loans to and is leasing land to these entities.

	<b>North Street LP</b>	<b>Greenfield Merrell LP</b>	<b>18 Quintard LLC</b>	<b>22 Clinton Ave LLC</b>	<b>Lawnhill Terrace I LP</b>
<b>Assets</b>					
Current	\$ 665,272	\$ 293,934	\$ 603,337	\$ 979,993	\$ 180,212
Other	\$ 376,660	\$ 940,054	\$ 1,866,498	\$ 1,086,148	\$ 682,195
Capital	\$ 8,323,914	\$ 11,672,293	\$ 4,389,458	\$ 8,005,011	\$ 16,422,905
<b>Liabilities</b>					
Current	\$ 389,345	\$ 526,783	\$ 471,143	\$ 1,101,483	\$ 357,917
Noncurrent	\$ 10,610,488	\$ 8,770,695	\$ 6,414,112	\$ 7,621,238	\$ 8,135,534
<b>Partners' / Members' Equity</b>	\$ (1,633,987)	\$ 3,608,803	\$ (25,962)	\$ 1,348,431	\$ 8,791,861
<b>Total Revenue</b>	\$ 2,162,900	\$ 1,342,294	\$ 1,525,479	\$ 2,639,303	\$ 871,965
<b>Total Expenses</b>	\$ 1,707,896	\$ 1,867,184	\$ 1,513,083	\$ 2,462,891	\$ 1,493,488
<b>Beginning Equity</b>	\$ (1,707,896)	\$ 4,133,693	\$ (38,358)	\$ 1,172,019	\$ 9,413,384
<b>Net Income (Loss)</b>	\$ 455,004	\$ (524,890)	\$ 12,396	\$ 176,412	\$ (621,523)
<b>Contributions (Distributions)</b>	\$ (351,614)	\$ --	\$ --	\$ --	\$ --



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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
<b>Assets</b>					
Current	\$ 284,734	\$ 339,080	\$ 131,348	\$ 253,447	\$ 240,599
Other	\$ 3,177,403	\$ 2,848,785	\$ 3,243,736	\$ 810,657	\$ 1,152,716
Capital	\$ 18,892,958	\$ 19,070,497	\$ 14,923,465	\$ 12,682,207	\$ 33,019,632
<b>Liabilities</b>					
Current	\$ 359,926	\$ 282,210	\$ 648,942	\$ 159,776	\$ 518,630
Noncurrent	\$ 22,908,422	\$ 19,377,287	\$ 14,220,985	\$ 13,784,143	\$ 21,147,557
<b>Partners' / Members' Equity</b>	\$ (913,253)	\$ 2,598,865	\$ 3,428,622	\$ (197,608)	\$ 12,746,760
<b>Total Revenue</b>	\$ 947,729	\$ 1,023,802	\$ 769,935	\$ 900,739	\$ 1,995,529
<b>Total Expenses</b>	\$ 2,495,353	\$ 2,111,609	\$ 1,714,037	\$ 1,595,260	\$ 2,769,593
<b>Beginning Equity</b>	\$ 634,371	\$ 3,686,672	\$ (638,004)	\$ 496,913	\$ 13,520,824
<b>Net Income (Loss)</b>	\$ (1,547,624)	\$ (1,087,807)	\$ (944,102)	\$ (694,521)	\$ (774,064)
<b>Contributions (Distributions)</b>	\$ --	\$ --	\$ 5,010,728	\$ --	\$ --



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**NOTE 22 – BLENDED COMPONENT UNITS**

	Rippowam Corporation	Glenbrook Manor	Palmer Square	Westwood	SEHC
Fiscal year end	6/30/2025	12/31/2024	12/31/2024	12/31/2024	9/30/2024
<b>Condensed Summary of Net Position</b>					
<b>Assets</b>					
Current	\$ 3,668,615	\$ 830,615	\$ 1,313,339	\$ 1,758,102	\$ 543,500
Due from (to) Primary Government	--	--	--	--	--
Capital	4,155,203	5,187,269	17,023,628	19,585,152	310,708
Other noncurrent	11,816,008	281,686	--	--	--
<b>Total Assets</b>	<u>19,639,826</u>	<u>6,299,570</u>	<u>18,336,967</u>	<u>21,343,254</u>	<u>854,208</u>
<b>Liabilities</b>					
Current	199,942	236,353	721,736	664,011	390,823
Noncurrent	90,459	8,519,809	13,759,499	12,384,881	--
<b>Total Liabilities</b>	<u>290,401</u>	<u>8,756,162</u>	<u>14,481,235</u>	<u>13,048,892</u>	<u>390,823</u>
Deferred inflows of resources	--	--	--	--	--
<b>Net Position</b>					
Net investment in capital assets	4,064,744	(3,464,951)	4,569,379	6,855,306	310,708
Restricted	7,332,301	463,436	762,231	1,131,349	72,958
Unrestricted	7,952,380	544,923	(1,475,878)	307,707	79,719
<b>Total Net Position</b>	<u>\$ 19,349,425</u>	<u>\$ (2,456,592)</u>	<u>\$ 3,855,732</u>	<u>\$ 8,294,362</u>	<u>\$ 463,385</u>



**Housing Authority of the City of Stamford**  
**d/b/a Charter Oak Communities**  
**Notes to Financial Statements**  
*June 30, 2025*

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

	Fiscal year end				
	Farigate Farm Inc	Dovetail	SCCIC	Post House	Fairgate
<b>Condensed Summary of Net Position</b>	6/30/2025	6/30/2025	12/31/2024	12/31/2024	12/31/2024
<b>Assets</b>					
Current	\$ 117,911	\$ 245,141	\$ 686,301	\$ 994,810	\$ 2,577,338
Due from (to) Primary Government	(747,953)	(578,822)	--	--	--
Capital	59,172	--	6,702,761	17,685,438	26,698,045
Other noncurrent	--	--	851,488	9,114	--
<b>Total Assets</b>	<u>(570,870)</u>	<u>(333,681)</u>	<u>8,240,550</u>	<u>18,689,362</u>	<u>29,275,383</u>
<b>Liabilities</b>					
Current	28,793	5,145	97,492	288,668	738,899
Noncurrent	--	--	--	2,059,092	21,073,360
<b>Total Liabilities</b>	<u>28,793</u>	<u>5,145</u>	<u>97,492</u>	<u>2,347,760</u>	<u>21,812,259</u>
Deferred inflows of resources	--	--	1,039,277	--	--
<b>Net Position</b>					
Net investment in capital assets	59,172	--	6,702,761	16,024,603	21,901,371
Restricted	--	--	--	711,067	1,888,213
Unrestricted	(658,835)	(338,826)	401,020	(394,068)	(16,326,460)
<b>Total Net Position</b>	<u>\$ (599,663)</u>	<u>\$ (338,826)</u>	<u>\$ 7,103,781</u>	<u>\$ 16,341,602</u>	<u>\$ 7,463,124</u>



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

	Taylor Street	Ursula Park	Lawn Ave	NSEHC	Total Blended Component Units
<b>Fiscal year end</b>	12/31/2024	6/30/2025	6/30/2025	6/30/2025	
<b>Condensed Summary of Net Position</b>					
<b>Assets</b>					
Current					
Due from (to) Primary Government	\$ 244,509	\$ 697,325	\$ 498,667	\$ --	\$ 14,176,173
Capital	--	--	--	--	(1,326,775)
Other noncurrent	1,337,156	1,726,801	4,550,422	--	105,021,755
Total Assets	<u>10,718</u>	<u>--</u>	<u>1,875</u>	<u>--</u>	<u>12,970,889</u>
	1,592,383	2,424,126	5,050,964	--	130,842,042
<b>Liabilities</b>					
Current					
Noncurrent	289,237	71,487	73,082	--	3,805,668
Total Liabilities	<u>600,253</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>58,487,353</u>
	889,490	71,487	73,082	--	62,293,021
Deferred inflows of resources					
	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,039,277</u>
<b>Net Position</b>					
Net investment in capital assets					
Restricted	1,287,566	1,726,801	4,550,422	--	64,587,882
Unrestricted	164,257	516,478	433,415	--	13,475,705
Total Net Position	<u>(748,930)</u>	<u>109,360</u>	<u>(5,955)</u>	<u>--</u>	<u>(10,553,843)</u>
	<u>\$ 702,893</u>	<u>\$ 2,352,639</u>	<u>\$ 4,977,882</u>	<u>\$ --</u>	<u>\$ 67,509,744</u>



**Housing Authority of the City of Stamford**  
**d/b/a Charter Oak Communities**  
**Notes to Financial Statements**  
*June 30, 2025*

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

Condensed Summary of Revenues, Expenses and Changes in Net Position	Rippowam				
	Corporation	Glenbrook Manor	Palmer Square	Westwood	SEHC
<b>Operating Revenues</b>					
Tenant rental revenue	\$ --	\$ 231,204	\$ 2,137,559	\$ 2,466,394	\$ 2,383,955
Government grants	--	897,573	--	--	454,332
Other revenue	<u>2,627,406</u>	<u>4,518</u>	<u>194,712</u>	<u>15,810</u>	<u>303,046</u>
Total Operating Revenues	<u>2,627,406</u>	<u>1,133,295</u>	<u>2,332,271</u>	<u>2,482,204</u>	<u>3,141,333</u>
<b>Operating Expenses</b>					
Housing assistance payments	--	--	--	--	--
Administration	2,076,322	175,752	431,923	439,413	534,002
Repair and maintenance	8,188	152,155	350,976	396,137	310,020
Depreciation expense	--	251,145	651,420	782,274	28,652
Utilities	--	81,019	119,644	132,073	128,010
Tenant services	67	71,814	30,276	52,752	1,853,890
Insurance expense	51,989	64,649	121,534	143,030	83,834
Other general expenses	41,117	16,198	165,084	148,804	205,684
Protective services	<u>--</u>	<u>--</u>	<u>148,695</u>	<u>155,705</u>	<u>--</u>
Total Operating Expenses	<u>2,177,683</u>	<u>812,732</u>	<u>2,019,552</u>	<u>2,250,188</u>	<u>3,144,092</u>
<b>Operating Income (Loss)</b>	<u>449,723</u>	<u>320,563</u>	<u>312,719</u>	<u>232,016</u>	<u>(2,759)</u>
<b>Non-operating Revenues (Expenses)</b>					
Interest income	525,515	9,245	23,947	22,863	1,991
Interest expense	--	(252,633)	(392,104)	(429,109)	--
Transfers in (out)	<u>1,504,247</u>	<u>(209,837)</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Non-operating Revenues (Expenses)	<u>2,029,762</u>	<u>(453,225)</u>	<u>(368,157)</u>	<u>(406,246)</u>	<u>1,991</u>
<b>Change in Net Position</b>	2,479,485	(132,662)	(55,438)	(174,230)	(768)
<b>Beginning Net Position</b>	<u>16,869,940</u>	<u>(2,323,930)</u>	<u>3,911,170</u>	<u>8,468,592</u>	<u>464,153</u>
<b>Equity Transfers</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Ending Net Position</b>	<u>\$ 19,349,425</u>	<u>\$ (2,456,592)</u>	<u>\$ 3,855,732</u>	<u>\$ 8,294,362</u>	<u>\$ 463,385</u>



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

<b>Condensed Summary of Revenues, Expenses and Changes in Net Position</b>	<u>Farigate Farm Inc</u>	<u>Dovetail</u>	<u>SCCIC</u>	<u>Post House</u>	<u>Fairgate</u>
<b>Operating Revenues</b>					
Tenant rental revenue	\$ --	\$ --	\$ 403,155	\$ 1,406,942	\$ 2,357,737
Government grants	87,063	40,000	--	--	--
Other revenue	49,887	83,911	1,353	114,831	25,711
<b>Total Operating Revenues</b>	<u>136,950</u>	<u>123,911</u>	<u>404,508</u>	<u>1,521,773</u>	<u>2,383,448</u>
<b>Operating Expenses</b>					
Housing assistance payments	--	--	--	--	--
Administration	351,882	299,693	74,166	265,265	493,304
Repair and maintenance	42,056	--	44,706	279,640	454,619
Depreciation expense	6,790	--	338,530	889,991	1,166,146
Utilities	8,587	--	35,986	133,413	141,067
Tenant services	375	1,531	--	50,742	78,775
Insurance expense	12,874	--	22,553	56,272	104,920
Other general expenses	15,295	448	45,990	201,614	167,423
Protective services	--	--	28,045	124,799	152,228
<b>Total Operating Expenses</b>	<u>437,859</u>	<u>301,672</u>	<u>589,976</u>	<u>2,001,736</u>	<u>2,758,482</u>
<b>Operating Income (Loss)</b>	<u>(300,909)</u>	<u>(177,761)</u>	<u>(185,468)</u>	<u>(479,963)</u>	<u>(375,034)</u>
<b>Non-operating Revenues (Expenses)</b>					
Interest income	--	--	75,425	20,973	95,388
Interest expense	--	--	--	(144,688)	(652,329)
Transfers in (out)	--	--	(254,116)	--	--
<b>Total Non-operating Revenues (Expenses)</b>	<u>--</u>	<u>--</u>	<u>(178,691)</u>	<u>(123,715)</u>	<u>(556,941)</u>
<b>Beginning Net Position</b>	<u>(298,754)</u>	<u>(161,065)</u>	<u>7,467,940</u>	<u>16,945,280</u>	<u>8,395,099</u>
<b>Equity Transfers</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Ending Net Position</b>	<u>\$ (599,663)</u>	<u>\$ (338,826)</u>	<u>\$ 7,103,781</u>	<u>\$ 16,341,602</u>	<u>\$ 7,463,124</u>



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

	Taylor Street	Ursula Park	Lawn Ave	NSEHC	Total Blended Component Units
<b>Condensed Summary of Revenues, Expenses and Changes in Net Position</b>					
<b>Operating Revenues</b>					
Tenant rental revenue	\$ 314,742	\$ 616,433	\$ 467,583	\$ --	\$ 12,785,704
Government grants	--	76,814	51,209	--	1,606,991
Other revenue	5,601	1,075	684	118,538	3,547,083
<b>Total Operating Revenues</b>	<b>320,343</b>	<b>694,322</b>	<b>519,476</b>	<b>118,538</b>	<b>17,939,778</b>
<b>Operating Expenses</b>					
Housing assistance payments	--	--	--	--	--
Administration	73,755	112,955	80,936	--	5,409,368
Repair and maintenance	63,471	211,826	178,999	--	2,492,793
Depreciation expense	42,305	41,794	271,869	--	4,470,916
Utilities	21,834	111,328	181,329	--	1,094,290
Tenant services	7,211	21,772	11,581	--	2,180,786
Insurance expense	20,568	39,390	20,091	--	741,704
Other general expenses	6,254	20,466	4,777	--	1,039,154
Protective services	8,516	--	--	--	617,988
<b>Total Operating Expenses</b>	<b>243,914</b>	<b>559,531</b>	<b>749,582</b>	<b>--</b>	<b>18,046,999</b>
<b>Operating Income (Loss)</b>	<b>76,429</b>	<b>134,791</b>	<b>(230,106)</b>	<b>118,538</b>	<b>(107,221)</b>
<b>Non-operating Revenues (Expenses)</b>					
Interest income	3,380	32,203	2,132	--	813,062
Interest expense	(14,585)	--	--	--	(1,885,448)
Transfers in (out)	--	--	--	(118,538)	921,756
<b>Total Non-operating Revenues (Expenses)</b>	<b>(11,205)</b>	<b>32,203</b>	<b>2,132</b>	<b>(118,538)</b>	<b>(150,630)</b>
<b>Change in Net Position</b>	<b>65,224</b>	<b>166,994</b>	<b>(227,974)</b>	<b>--</b>	<b>(257,851)</b>
<b>Beginning Net Position</b>	<b>637,669</b>	<b>2,647,817</b>	<b>--</b>	<b>--</b>	<b>63,023,911</b>
<b>Equity Transfers</b>	<b>--</b>	<b>(462,172)</b>	<b>5,205,856</b>	<b>--</b>	<b>4,743,684</b>
<b>Ending Net Position</b>	<b>\$ 702,893</b>	<b>\$ 2,352,639</b>	<b>\$ 4,977,882</b>	<b>\$ --</b>	<b>\$ 67,509,744</b>



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

	Rippowam Corporation	Glenbrook Manor	Palmer Square	Westwood	SEHC
<b>Net Cash Provided by (Used In):</b>					
Operating Activities	\$ (823,315)	\$ 595,347	\$ 788,357	\$ 1,078,773	\$ 206,918
Non-Capital Financing	1,504,247	(209,837)	--	--	--
Capital and Related Financing	(116,214)	(453,455)	(965,941)	(1,141,482)	(15,511)
Investing	<u>(869,197)</u>	<u>9,245</u>	<u>23,947</u>	<u>22,863</u>	<u>1,991</u>
<b>Net Change in Cash</b>	(304,479)	(58,700)	(153,637)	(39,846)	193,398
Cash and cash equivalents at beginning 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>
<b>Cash and cash equivalents at end of year</b>	<u>\$ 1,429,592</u>	<u>\$ 823,126</u>	<u>\$ 1,231,046</u>	<u>\$ 1,680,842</u>	<u>\$ 405,910</u>



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

	Farigate Farm Inc	Dovetail	SCCIC	Post House	Fairgate
<b>Net Cash Provided by (Used In):</b>					
Operating Activities	\$ (281,547)	\$ (178,354)	\$ 154,811	\$ 597,832	\$ 775,786
Non-Capital Financing	--	--	(254,116)	--	--
Capital and Related Financing	(14,000)	--	--	(619,401)	(659,428)
Investing	--	--	75,425	20,973	95,388
<b>Net Change in Cash</b>	(295,547)	(178,354)	(23,880)	(596)	211,746
Cash and cash equivalents at beginning of year	<u>(335,711)</u>	<u>(155,327)</u>	<u>354,158</u>	<u>988,828</u>	<u>2,315,252</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>\$ (631,258)</u></u>	<u><u>\$ (333,681)</u></u>	<u><u>\$ 330,278</u></u>	<u><u>\$ 988,232</u></u>	<u><u>\$ 2,526,998</u></u>

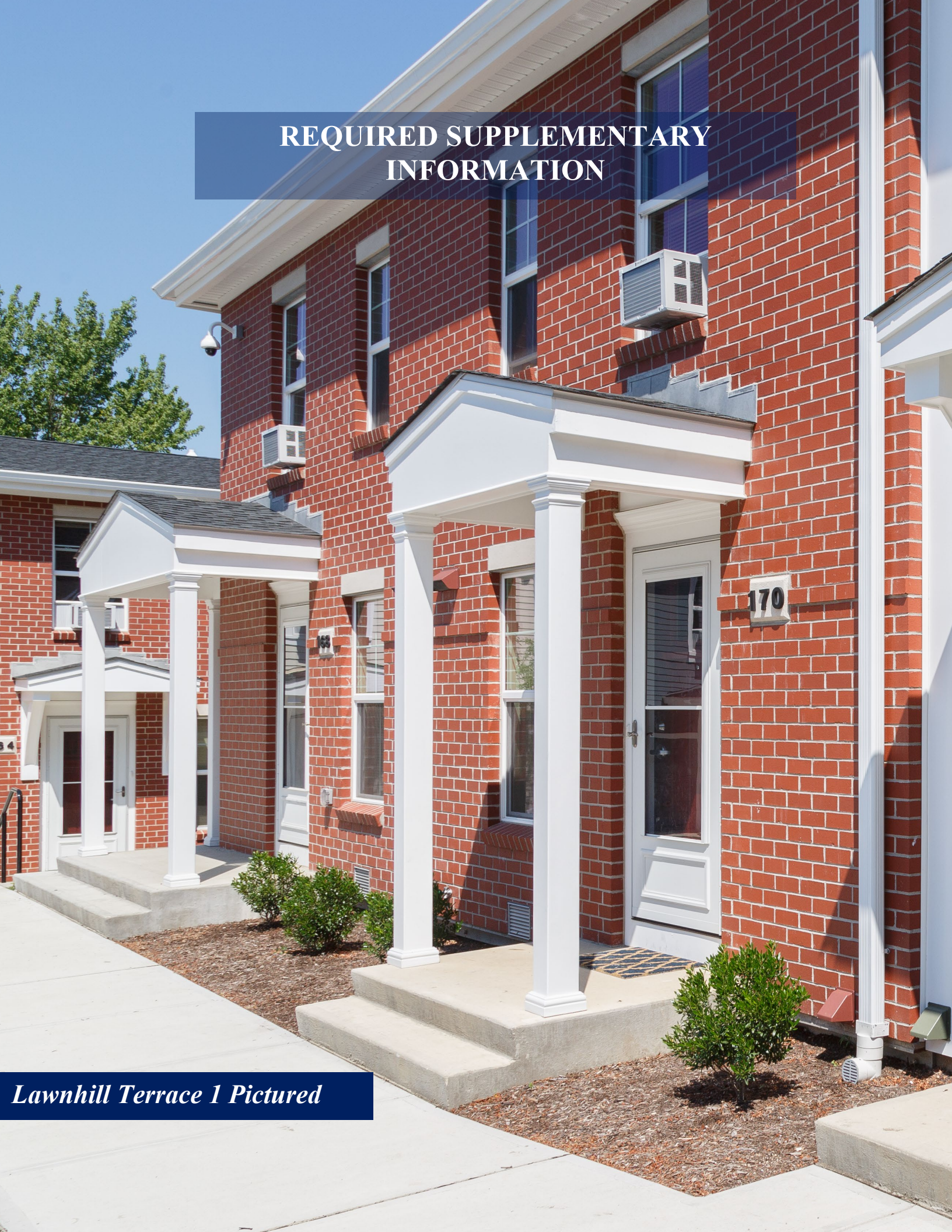


**Housing Authority of the City of Stamford**  
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**NOTE 22 – BLENDED COMPONENT UNITS (CONTINUED)**

	Taylor Street	Ursula Park	Lawn Ave	NSEHC	Total Blended Component Units
<b>Net Cash Provided by (Used In):</b>					
Operating Activities	\$ 115,551	\$ 236,876	\$ 107,195	\$ --	\$ 3,374,230
Non-Capital Financing	--	(462,172)	1,274,149	(118,538)	1,733,733
Capital and Related Financing	(147,126)	(931,115)	(899,561)	--	(5,963,234)
Investing	<u>3,380</u>	<u>32,203</u>	<u>2,132</u>	<u>118,538</u>	<u>(463,112)</u>
					-
<b>Net Change in Cash</b>	(28,195)	(1,124,208)	483,915	--	(1,318,383)
Cash and cash equivalents at beginning of year	<u>267,746</u>	<u>1,786,372</u>	<u>--</u>	<u>--</u>	<u>11,155,098</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>\$ 239,551</u></u>	<u><u>\$ 662,164</u></u>	<u><u>\$ 483,915</u></u>	<u><u>\$ --</u></u>	<u><u>\$ 9,836,715</u></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
2024	2.072%	\$ 8,689,276	\$ 6,232,921	139.41%	72.850%
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%



**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
2025	\$ 1,078,291	\$ 1,078,291	--	\$ 6,464,574	16.68%
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%



# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Notes to Required Supplementary Information *June 30, 2025*

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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.

### *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.
- 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.



Housing Authority of the City of Stamford  
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**NOTE 1 – PENSION PLAN SCHEDULES (CONTINUED)**

***CHANGES IN BENEFIT TERMS (CONTINUED)***

- 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, 2025*

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FDS Line Item	Description	CT007000002	CT007000003	CT007000006	CT007000007	CT007000009	CT007000010
111	Cash - Unrestricted	758,129	144,497	--	--	843	93
113	Cash - Other Restricted	--	--	--	--	--	--
114	Cash - Tenant Security Deposits	65,284	--	--	--	--	--
115	Cash - Restricted for Payment of Current Liabilities	--	--	--	--	--	--
100	Total Cash	823,413	144,497	--	--	843	93
122	Accounts Receivable - HUD Other Projects	109,150	--	--	--	--	--
124	Accounts Receivable - Other Government	--	--	--	--	--	--
125	Accounts Receivable - Miscellaneous	--	--	--	--	--	--
126	Accounts Receivable - Tenants	21,538	--	--	--	--	--
126.1	Allowance for Doubtful Accounts -Tenants	(3,712)	--	--	--	--	--
126.2	Allowance for Doubtful Accounts - Other	--	--	--	--	--	--
127	Notes, Loans, & Mortgages Receivable - Current	--	--	--	--	--	--
129	Accrued Interest Receivable	--	--	--	--	--	--
120	Total Receivables, Net of Allowances for Doubtful Accounts	126,976	--	--	--	--	--
131	Investments - Unrestricted	--	--	--	--	--	--
142	Prepaid Expenses and Other Assets	10,871	--	--	--	--	--
144	Inter Program Due From	--	--	--	--	--	--
150	Total Current Assets	961,260	144,497	--	--	843	93
161	Land	202,509	--	--	--	--	--
162	Buildings	30,638,980	--	--	--	--	--
163	Furniture, Equipment & Machinery - Dwellings	29,053	--	--	--	--	--
164	Furniture, Equipment & Machinery - Administration	616,074	--	--	--	--	--
165	Leasehold Improvements	6,466	--	--	--	--	--
166	Accumulated Depreciation	(30,553,474)	--	--	--	--	--
167	Construction in Progress	542,323	--	--	--	--	--
160	Total Capital Assets, Net of Accumulated Depreciation	1,481,931	--	--	--	--	--
171	Notes, Loans and Mortgages Receivable - Non-Current	--	--	--	--	--	--
174	Other Assets	--	--	--	--	--	--
180	Total Non-Current Assets	1,481,931	--	--	--	--	--
200	Deferred Outflow of Resources	--	--	--	--	--	--
290	Total Assets and Deferred Outflow of Resources	2,443,191	144,497	--	--	843	93
312	Accounts Payable <= 90 Days	106,401	--	--	--	--	--
321	Accrued Wage/Payroll Taxes Payable	32,817	--	--	--	--	--
322	Accrued Compensated Absences - Current Portion	12,262	--	--	--	--	--
325	Accrued Interest Payable	--	--	--	--	--	--

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**Housing Authority of the City of Stamford**  
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FDS Line Item	Description	CT007000002	CT007000003	CT007000006	CT007000007	CT007000009	CT007000010
331	Accounts Payable - HUD PHA Programs	--	--	--	--	--	--
332	Account Payable - PHA Projects	--	--	--	--	--	--
333	Accounts Payable - Other Government	88,421	14,319	--	--	--	--
341	Tenant Security Deposits	65,284	--	--	--	--	--
342	Unearned Revenue	13,065	--	--	--	--	--
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	--	--	--	--	--	--
345	Other Current Liabilities	9,686	--	--	--	843	93
346	Accrued Liabilities - Other	--	--	--	--	--	--
347	Inter Program - Due To	--	--	--	--	--	--
310	Total Current Liabilities	327,936	14,319	--	--	843	93
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	--	--	--	--	--	--
352	Long-term Debt, Net of Current - Operating Borrowings	--	--	--	--	--	--
353	Non-current Liabilities - Other	--	--	--	--	--	--
357	Accrued Pension and OPEB Liabilities	--	--	--	--	--	--
350	Total Non-Current Liabilities	--	--	--	--	--	--
300	Total Liabilities	327,936	14,319	--	--	843	93
400	Deferred Inflow of Resources	--	--	--	--	--	--
508.4	Net Investment in Capital Assets	1,481,931	--	--	--	--	--
511.4	Restricted Net Position	--	--	--	--	--	--
512.4	Unrestricted Net Position	633,324	130,178	--	--	--	--
513	Total Equity - Net Assets / Position	2,115,255	130,178	--	--	--	--
600	Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	2,443,191	144,497	--	--	843	93
70300	Net Tenant Rental Revenue	922,825	21,442	--	--	--	--
70400	Tenant Revenue - Other	15,336	--	--	--	--	--
70500	Total Tenant Revenue	938,161	21,442	--	--	--	--
70600	HUD PHA Operating Grants	1,375,694	186,296	30,605	45,389	13,503	1,086
70610	Capital Grants	542,323	--	--	--	--	--
70710	Management Fee	--	--	--	--	--	--
70720	Asset Management Fee	--	--	--	--	--	--
70730	Book Keeping Fee	--	--	--	--	--	--
70700	Total Fee Revenue	--	--	--	--	--	--
70800	Other Government Grants	--	--	--	--	--	--
71100	Investment Income - Unrestricted	27,928	137	--	--	--	--
71400	Fraud Recovery	--	--	--	--	--	--
71500	Other Revenue	4,118	129	--	--	--	--

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## Housing Authority of the City of Stamford d/b/a Charter Oak Communities Supplementary Financial Data Schedule *June 30, 2025*

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FDS Line Item	Description	CT007000002	CT007000003	CT007000006	CT007000007	CT007000009	CT007000010
72000	Investment Income - Restricted	--	--	--	--	--	--
70000	Total Revenue	2,888,224	208,004	30,605	45,389	13,503	1,086
91100	Administrative Salaries	238,573	3,439	--	--	--	--
91200	Auditing Fees	8,035	--	--	--	--	--
91300	Management Fee	336,168	6,038	--	--	--	--
91310	Book-keeping Fee	18,405	480	--	--	--	--
91400	Advertising and Marketing	1,245	832	--	--	--	--
91500	Employee Benefit contributions - Administrative	105,444	2,266	--	--	--	--
91600	Office Expenses	44,068	725	--	--	--	--
91700	Legal Expense	94,420	2,034	--	--	--	--
91800	Travel	--	--	--	--	--	--
91900	Other	55,895	2,393	--	--	--	--
91000	Total Operating - Administrative	902,253	18,207	--	--	--	--
92000	Asset Management Fee	25,800	640	--	--	--	--
92100	Tenant Services - Salaries	--	--	--	--	--	--
92200	Relocation Costs	--	--	--	--	--	--
92300	Employee Benefit Contributions - Tenant Services	--	--	--	--	--	--
92400	Tenant Services - Other	112,988	4,034	--	--	--	--
92500	Total Tenant Services	112,988	4,034	--	--	--	--
93100	Water	39,018	2,450	--	--	--	--
93200	Electricity	299,886	12,276	--	--	--	--
93300	Gas	73,629	2,488	--	--	--	--
93600	Sewer	49,555	--	--	--	--	--
93000	Total Utilities	462,088	17,214	--	--	--	--
94100	Ordinary Maintenance and Operations - Labor	162,709	8,922	--	--	--	--
94200	Ordinary Maintenance and Operations - Materials and Other	100,785	6,369	--	--	--	--
94300	Ordinary Maintenance and Operations Contracts	443,151	16,858	--	--	--	--
94500	Employee Benefit Contributions - Ordinary Maintenance	85,157	2,381	--	--	--	--
94000	Total Maintenance	791,802	34,530	--	--	--	--
95200	Protective Services - Other Contract Costs	248,191	439	--	--	--	--
95300	Protective Services - Other	--	--	--	--	--	--
95000	Total Protective Services	248,191	439	--	--	--	--
96110	Property Insurance	81,988	3,108	--	--	--	--
96120	Liability Insurance	46,513	1,344	--	--	--	--
96130	Workmen's Compensation	10,335	341	--	--	--	--
96140	All Other Insurance	58,828	571	--	--	--	--
96100	Total insurance Premiums	197,664	5,364	--	--	--	--

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**Housing Authority of the City of Stamford**  
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FDS Line Item	Description	CT007000002	CT007000003	CT007000006	CT007000007	CT007000009	CT007000010
96200	Other General Expenses	12,105	189,288	30,605	45,389	13,503	1,086
96210	Compensated Absences	3,864	--	--	--	--	--
96300	Payments in Lieu of Taxes	15,494	--	--	--	--	--
96400	Bad debt - Tenant Rents	4,340	32	--	--	--	--
96500	Bad debt - Mortgages	--	--	--	--	--	--
96000	Total Other General Expenses	35,803	189,320	30,605	45,389	13,503	1,086
96720	Interest on Notes Payable (Short and Long Term)	--	--	--	--	--	--
96700	Total Interest Expense and Amortization Cost	--	--	--	--	--	--
96900	Total Operating Expenses	2,776,589	269,748	30,605	45,389	13,503	1,086
97000	Excess of Operating Revenue over Operating Expenses	111,635	(61,744)	--	--	--	--
97300	Housing Assistance Payments	--	--	--	--	--	--
97350	HAP Portability-In	--	--	--	--	--	--
97400	Depreciation Expense	246,844	92,649	--	--	--	--
90000	Total Expenses	3,023,433	362,397	30,605	45,389	13,503	1,086
10010	Operating Transfer In	218,000	--	--	--	--	--
10020	Operating transfer Out	(218,000)	--	--	--	--	--
10100	Total Other financing Sources (Uses)	--	--	--	--	--	--
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	(135,209)	(154,393)	--	--	--	--
11030	Beginning Equity	2,250,464	4,216,276	--	--	--	--
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	--	(3,931,705)	--	--	--	--
11170	Administrative Fee Equity	--	--	--	--	--	--
11180	Housing Assistance Payments Equity	--	--	--	--	--	--
11190	Unit Months Available	2,580	64	72	120	108	48
11210	Number of Unit Months Leased	2,467	64	72	115	96	42
11620	Building Purchases	542,323	--	--	--	--	--

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

## Supplementary Financial Data Schedule

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FDS Line Item	Description	CT007000011	Total AMPs	CDBG	Mod Rehab	PBRA Program	FSS
111	Cash - Unrestricted	108	903,670	--	318,114	8,177	11,731
113	Cash - Other Restricted	--	--	--	--	--	--
114	Cash - Tenant Security Deposits	--	65,284	--	--	--	--
115	Cash - Restricted for Payment of Current Liabilities	--	--	--	--	--	--
100	Total Cash	108	968,954	--	318,114	8,177	11,731
122	Accounts Receivable - HUD Other Projects	--	109,150	--	1,283	--	--
124	Accounts Receivable - Other Government	--	--	65,769	--	--	--
125	Accounts Receivable - Miscellaneous	--	--	--	4,436	--	--
126	Accounts Receivable - Tenants	--	21,538	--	--	--	--
126.1	Allowance for Doubtful Accounts - Tenants	--	(3,712)	--	--	--	--
126.2	Allowance for Doubtful Accounts - Other	--	--	--	--	--	--
127	Notes, Loans, & Mortgages Receivable - Current	--	--	--	--	--	--
129	Accrued Interest Receivable	--	--	--	--	--	--
120	Total Receivables, Net of Allowances for Doubtful Accounts	--	126,976	65,769	5,719	--	--
131	Investments - Unrestricted	--	--	--	--	--	--
142	Prepaid Expenses and Other Assets	--	10,871	--	--	--	--
144	Inter Program Due From	--	--	--	--	--	--
150	Total Current Assets	108	1,106,801	65,769	323,833	8,177	11,731
161	Land	--	202,509	--	--	--	--
162	Buildings	--	30,638,980	--	--	--	--
163	Furniture, Equipment & Machinery - Dwellings	--	29,053	--	--	--	--
164	Furniture, Equipment & Machinery - Administration	--	616,074	--	--	--	--
165	Leasehold Improvements	--	6,466	--	--	--	--
166	Accumulated Depreciation	--	(30,553,474)	--	--	--	--
167	Construction in Progress	--	542,323	99,369	--	--	--
160	Total Capital Assets, Net of Accumulated Depreciation	--	1,481,931	99,369	--	--	--
171	Notes, Loans and Mortgages Receivable - Non-Current	--	--	--	--	--	--
174	Other Assets	--	--	--	--	--	--
180	Total Non-Current Assets	--	1,481,931	99,369	--	--	--
200	Deferred Outflow of Resources	--	--	--	--	--	--
290	Total Assets and Deferred Outflow of Resources	108	2,588,732	165,138	323,833	8,177	11,731
312	Accounts Payable <= 90 Days	--	106,401	--	51	--	11,731
321	Accrued Wage/Payroll Taxes Payable	--	32,817	--	1,355	--	--
322	Accrued Compensated Absences - Current Portion	--	12,262	--	735	--	--
325	Accrued Interest Payable	--	--	--	--	--	--
331	Accounts Payable - HUD PHA Programs	--	--	--	4,027	--	--
332	Account Payable - PHA Projects	--	--	--	--	--	--

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FDS Line Item	Description	CT007000011	Total AMPs	CDBG	Mod Rehab	PBRA Program	FSS
333	Accounts Payable - Other Government	--	102,740	--	--	--	--
341	Tenant Security Deposits	--	65,284	--	--	--	--
342	Unearned Revenue	--	13,065	--	--	--	--
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	--	--	--	--	--	--
345	Other Current Liabilities	108	10,730	--	--	--	--
346	Accrued Liabilities - Other	--	--	--	994	--	--
347	Inter Program - Due To	--	--	65,769	--	--	--
310	Total Current Liabilities	108	343,299	65,769	7,162	--	11,731
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	--	--	--	--	--	--
352	Long-term Debt, Net of Current - Operating Borrowings	--	--	--	--	--	--
353	Non-current Liabilities - Other	--	--	--	--	--	--
357	Accrued Pension and OPEB Liabilities	--	--	--	--	--	--
350	Total Non-Current Liabilities	--	--	--	--	--	--
300	Total Liabilities	108	343,299	65,769	7,162	--	11,731
400	Deferred Inflow of Resources	--	--	--	--	--	--
508.4	Net Investment in Capital Assets	--	1,481,931	99,369	--	--	--
511.4	Restricted Net Position	--	--	--	--	--	--
512.4	Unrestricted Net Position	--	763,502	--	316,671	8,177	--
513	Total Equity - Net Assets / Position	--	2,245,433	99,369	316,671	8,177	--
600	Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	108	2,588,732	165,138	323,833	8,177	11,731
70300	Net Tenant Rental Revenue	--	944,267	--	--	--	--
70400	Tenant Revenue - Other	--	15,336	--	--	--	--
70500	Total Tenant Revenue	--	959,603	--	--	--	--
70600	HUD PHA Operating Grants	1,102	1,653,675	--	318,425	2,020,695	90,473
70610	Capital Grants	--	542,323	--	--	--	--
70710	Management Fee	--	--	--	--	--	--
70720	Asset Management Fee	--	--	--	--	--	--
70730	Book Keeping Fee	--	--	--	--	--	--
70700	Total Fee Revenue	--	--	--	--	--	--
70800	Other Government Grants	--	--	--	--	--	--
71100	Investment Income - Unrestricted	--	28,065	--	--	--	--
71400	Fraud Recovery	--	--	--	--	--	--
71500	Other Revenue	--	4,247	--	--	--	--
72000	Investment Income - Restricted	--	--	--	--	--	--
70000	Total Revenue	1,102	3,187,913	--	318,425	2,020,695	90,473
91100	Administrative Salaries	--	242,012	--	17,625	--	--

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## Housing Authority of the City of Stamford d/b/a Charter Oak Communities Supplementary Financial Data Schedule *June 30, 2025*

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FDS Line Item	Description	CT007000011	Total AMPs	CDBG	Mod Rehab	PBRA Program	FSS
91200	Auditing Fees	--	8,035	--	4,000	--	--
91300	Management Fee	--	342,206	--	4,698	--	--
91310	Book-keeping Fee	--	18,885	--	1,853	--	--
91400	Advertising and Marketing	--	2,077	--	--	--	--
91500	Employee Benefit contributions - Administrative	--	107,710	--	8,030	--	--
91600	Office Expenses	--	44,793	--	57,378	--	--
91700	Legal Expense	--	96,454	--	19	--	--
91800	Travel	--	--	--	--	--	--
91900	Other	--	58,288	--	80,449	--	--
91000	Total Operating - Administrative	--	920,460	--	174,052	--	--
92000	Asset Management Fee	--	26,440	--	--	--	--
92100	Tenant Services - Salaries	--	--	--	--	--	--
92200	Relocation Costs	--	--	--	--	--	--
92300	Employee Benefit Contributions - Tenant Services	--	--	--	--	--	--
92400	Tenant Services - Other	--	117,022	--	--	--	90,473
92500	Total Tenant Services	--	117,022	--	--	--	90,473
93100	Water	--	41,468	--	--	--	--
93200	Electricity	--	312,162	--	--	--	--
93300	Gas	--	76,117	--	--	--	--
93600	Sewer	--	49,555	--	--	--	--
93000	Total Utilities	--	479,302	--	--	--	--
94100	Ordinary Maintenance and Operations - Labor	--	171,631	--	--	--	--
94200	Ordinary Maintenance and Operations - Materials and Other	--	107,154	--	--	--	--
94300	Ordinary Maintenance and Operations Contracts	--	460,009	--	--	--	--
94500	Employee Benefit Contributions - Ordinary Maintenance	--	87,538	--	--	--	--
94000	Total Maintenance	--	826,332	--	--	--	--
95200	Protective Services - Other Contract Costs	--	248,630	--	--	--	--
95300	Protective Services - Other	--	--	--	--	--	--
95000	Total Protective Services	--	248,630	--	--	--	--
96110	Property Insurance	--	85,096	--	--	--	--
96120	Liability Insurance	--	47,857	--	--	--	--
96130	Workmen's Compensation	--	10,676	--	213	--	--
96140	All Other Insurance	--	59,399	--	--	--	--
96100	Total insurance Premiums	--	203,028	--	213	--	--
96200	Other General Expenses	1,102	293,078	--	--	--	--
96210	Compensated Absences	--	3,864	--	4	--	--
96300	Payments in Lieu of Taxes	--	15,494	--	--	--	--
96400	Bad debt - Tenant Rents	--	4,372	--	--	--	--
96500	Bad debt - Mortgages	--	--	--	--	--	--

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**Housing Authority of the City of Stamford**  
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FDS Line Item	Description	CT007000011	Total AMPs	CDBG	Mod Rehab	PBRA Program	FSS
96000	Total Other General Expenses	1,102	316,808	--	4	--	--
96720	Interest on Notes Payable (Short and Long Term)	--	--	--	--	--	--
96700	Total Interest Expense and Amortization Cost	--	--	--	--	--	--
96900	Total Operating Expenses	1,102	3,138,022	--	174,269	--	90,473
97000	Excess of Operating Revenue over Operating Expenses	--	49,891	--	144,156	2,020,695	--
97300	Housing Assistance Payments	--	--	--	277,312	2,020,695	--
97350	HAP Portability-In	--	--	--	--	--	--
97400	Depreciation Expense	--	339,493	--	--	--	--
90000	Total Expenses	1,102	3,477,515	--	451,581	2,020,695	90,473
10010	Operating Transfer In	--	218,000	--	--	--	--
10020	Operating transfer Out	--	(218,000)	--	--	--	--
10100	Total Other financing Sources (Uses)	--	--	--	--	--	--
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	--	(289,602)	--	(133,156)	--	--
11030	Beginning Equity	--	6,466,740	99,369	449,827	8,177	--
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	--	(3,931,705)	--	--	--	--
11170	Administrative Fee Equity	--	--	--	--	--	--
11180	Housing Assistance Payments Equity	--	--	--	--	--	--
11190	Unit Months Available	60	3,052	--	288	972	--
11210	Number of Unit Months Leased	59	2,915	--	265	956	--
11620	Building Purchases	--	542,323	--	--	--	--

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## Housing Authority of the City of Stamford d/b/a Charter Oak Communities Supplementary Financial Data Schedule *June 30, 2025*

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FDS Line Item	Description	Housing Choice Vouchers	Mainstream Vouchers	Emergency Housing Voucher	FSS Escrow Forfeiture Account	Single Room Occupancy	HOPE VI
111	Cash - Unrestricted	979,576	100,915	46,675	--	57,873	140,906
113	Cash - Other Restricted	891,409	--	174,889	4,851	--	6,572
114	Cash - Tenant Security Deposits	--	--	--	--	--	--
115	Cash - Restricted for Payment of Current Liabilities	227,001	6,775	--	--	--	--
100	Total Cash	2,097,986	107,690	221,564	4,851	57,873	147,478
122	Accounts Receivable - HUD Other Projects	--	39,487	--	--	--	--
124	Accounts Receivable - Other Government	889,386	--	--	--	--	--
125	Accounts Receivable - Miscellaneous	7,955	--	15,235	--	--	--
126	Accounts Receivable - Tenants	--	--	--	--	--	--
126.1	Allowance for Doubtful Accounts - Tenants	--	--	--	--	--	--
126.2	Allowance for Doubtful Accounts - Other	(67,288)	--	--	--	--	--
127	Notes, Loans, & Mortgages Receivable - Current	--	--	--	--	--	--
129	Accrued Interest Receivable	--	--	--	--	--	--
120	Total Receivables, Net of Allowances for Doubtful Accounts	830,053	39,487	15,235	--	--	--
131	Investments - Unrestricted	528,620	--	--	--	--	849,257
142	Prepaid Expenses and Other Assets	11,887	--	--	--	--	--
144	Inter Program Due From	--	--	--	--	--	--
150	Total Current Assets	3,468,546	147,177	236,799	4,851	57,873	996,735
161	Land	--	--	--	--	--	--
162	Buildings	--	--	--	--	--	--
163	Furniture, Equipment & Machinery - Dwellings	--	--	--	--	--	--
164	Furniture, Equipment & Machinery - Administration	126,916	--	--	--	--	--
165	Leasehold Improvements	503,929	--	--	--	--	--
166	Accumulated Depreciation	(247,474)	--	--	--	--	--
167	Construction in Progress	--	--	--	--	--	--
160	Total Capital Assets, Net of Accumulated Depreciation	383,371	--	--	--	--	--
171	Notes, Loans and Mortgages Receivable - Non-Current	--	--	--	--	--	58,230,975
174	Other Assets	--	--	--	--	--	--
180	Total Non-Current Assets	383,371	--	--	--	--	58,230,975
200	Deferred Outflow of Resources	--	--	--	--	--	--
290	Total Assets and Deferred Outflow of Resources	3,851,917	147,177	236,799	4,851	57,873	59,227,710
312	Accounts Payable <= 90 Days	6,617	--	1,978	--	51	--
321	Accrued Wage/Payroll Taxes Payable	91,028	--	--	--	281	--
322	Accrued Compensated Absences - Current Portion	48,595	--	--	--	152	--
325	Accrued Interest Payable	--	--	--	--	--	--
331	Accounts Payable - HUD PHA Programs	--	--	--	--	5,960	--
332	Account Payable - PHA Projects	479,917	--	--	--	--	--

*See Independent Auditors' Report*



## Housing Authority of the City of Stamford d/b/a Charter Oak Communities Supplementary Financial Data Schedule *June 30, 2025*

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FDS Line Item	Description	Housing Choice Vouchers	Mainstream Vouchers	Emergency Housing Voucher	FSS Escrow Forfeiture Account	Single Room Occupancy	HOPE VI
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	7,131	--	--	--	--	--
346	Accrued Liabilities - Other	227,001	6,775	--	--	--	--
347	Inter Program - Due To	--	133,725	65,690	--	--	--
310	Total Current Liabilities	860,289	140,500	160,379	--	6,444	--
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	--	--	--	--	--	--
352	Long-term Debt, Net of Current - Operating Borrowings	--	--	--	--	--	--
353	Non-current Liabilities - Other	316,346	6,356	--	--	--	716,195
357	Accrued Pension and OPEB Liabilities	--	--	--	--	--	--
350	Total Non-Current Liabilities	316,346	6,356	--	--	--	716,195
300	Total Liabilities	1,176,635	146,856	160,379	--	6,444	716,195
400	Deferred Inflow of Resources	--	--	--	--	--	247,597
508.4	Net Investment in Capital Assets	383,371	--	--	--	--	--
511.4	Restricted Net Position	568,757	--	75,822	4,851	--	57,957,100
512.4	Unrestricted Net Position	1,723,154	321	598	--	51,429	306,818
513	Total Equity - Net Assets / Position	2,675,282	321	76,420	4,851	51,429	58,263,918
600	Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	3,851,917	147,177	236,799	4,851	57,873	59,227,710
70300	Net Tenant Rental Revenue	--	--	--	--	--	--
70400	Tenant Revenue - Other	--	--	--	--	--	--
70500	Total Tenant Revenue	--	--	--	--	--	--
70600	HUD PHA Operating Grants	35,364,660	2,647,746	931,850	--	70,192	--
70610	Capital Grants	--	--	--	--	--	--
70710	Management Fee	--	--	--	--	--	--
70720	Asset Management Fee	--	--	--	--	--	--
70730	Book Keeping Fee	--	--	--	--	--	--
70700	Total Fee Revenue	--	--	--	--	--	--
70800	Other Government Grants	--	--	--	--	--	--
71100	Investment Income - Unrestricted	58,186	--	--	--	--	--
71400	Fraud Recovery	9,710	--	--	--	--	--
71500	Other Revenue	12,217,120	--	--	4,851	--	20,633
72000	Investment Income - Restricted	--	--	--	--	--	2,998,331
70000	Total Revenue	47,649,676	2,647,746	931,850	4,851	70,192	3,018,964
91100	Administrative Salaries	1,021,328	97,562	47,629	--	3,654	--

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**Housing Authority of the City of Stamford**  
**d/b/a Charter Oak Communities**  
**Supplementary Financial Data Schedule**  
*June 30, 2025*

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FDS Line Item	Description	Housing Choice Vouchers	Mainstream Vouchers	Emergency Housing Voucher	FSS Escrow Forfeiture Account	Single Room Occupancy	HOPE VI
91200	Auditing Fees	34,552	676	373	--	2,000	--
91300	Management Fee	494,125	26,741	13,138	--	932	--
91310	Book-keeping Fee	104,362	7,935	4,117	--	368	--
91400	Advertising and Marketing	--	--	--	--	--	--
91500	Employee Benefit contributions - Administrative	501,868	--	--	--	866	--
91600	Office Expenses	145,048	788	433	--	50	--
91700	Legal Expense	20,527	--	--	--	4	--
91800	Travel	--	--	--	--	--	--
91900	Other	178,066	--	--	--	624	2,869
91000	Total Operating - Administrative	2,499,876	133,702	65,690	--	8,498	2,869
92000	Asset Management Fee	--	--	--	--	--	--
92100	Tenant Services - Salaries	--	--	--	--	--	--
92200	Relocation Costs	--	--	--	--	--	--
92300	Employee Benefit Contributions - Tenant Services	--	--	--	--	--	--
92400	Tenant Services - Other	--	--	--	--	--	--
92500	Total Tenant Services	--	--	--	--	--	--
93100	Water	--	--	--	--	--	--
93200	Electricity	--	--	--	--	--	--
93300	Gas	--	--	--	--	--	--
93600	Sewer	--	--	--	--	--	--
93000	Total Utilities	--	--	--	--	--	--
94100	Ordinary Maintenance and Operations - Labor	--	--	--	--	--	--
94200	Ordinary Maintenance and Operations - Materials and Other	6,382	--	--	--	--	--
94300	Ordinary Maintenance and Operations Contracts	4,695	--	--	--	--	--
94500	Employee Benefit Contributions - Ordinary Maintenance	--	--	--	--	--	--
94000	Total Maintenance	11,077	--	--	--	--	--
95200	Protective Services - Other Contract Costs	--	--	--	--	--	--
95300	Protective Services - Other	--	--	--	--	--	--
95000	Total Protective Services	--	--	--	--	--	--
96110	Property Insurance	204	--	--	--	--	--
96120	Liability Insurance	39,312	--	--	--	--	--
96130	Workmen's Compensation	11,221	--	--	--	11	--
96140	All Other Insurance	10,230	--	--	--	--	--
96100	Total insurance Premiums	60,967	--	--	--	11	--
96200	Other General Expenses	27,720	4,978	1,007	--	--	--
96210	Compensated Absences	2,809	--	--	--	1	--
96300	Payments in Lieu of Taxes	--	--	--	--	--	--
96400	Bad debt - Tenant Rents	--	--	--	--	--	--
96500	Bad debt - Mortgages	--	--	--	--	--	--

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**Housing Authority of the City of Stamford**  
**d/b/a Charter Oak Communities**  
**Supplementary Financial Data Schedule**  
*June 30, 2025*

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FDS Line Item	Description	Housing Choice Vouchers	Mainstream Vouchers	Emergency Housing Voucher	FSS Escrow Forfeiture Account	Single Room Occupancy	HOPE VI
96000	Total Other General Expenses	30,529	4,978	1,007	--	1	--
96720	Interest on Notes Payable (Short and Long Term)	--	--	--	--	--	--
96700	Total Interest Expense and Amortization Cost	--	--	--	--	--	--
96900	Total Operating Expenses	2,602,449	138,680	66,697	--	8,510	2,869
97000	Excess of Operating Revenue over Operating Expenses	45,047,227	2,509,066	865,153	4,851	61,682	3,016,095
97300	Housing Assistance Payments	32,889,141	2,527,927	790,338	--	60,460	--
97350	HAP Portability-In	11,721,599	--	--	--	--	--
97400	Depreciation Expense	67,571	--	--	--	--	--
90000	Total Expenses	47,280,760	2,666,607	857,035	--	68,970	2,869
10010	Operating Transfer In	--	--	--	--	--	--
10020	Operating transfer Out	--	--	--	--	--	(66,361)
10100	Total Other financing Sources (Uses)	--	--	--	--	--	(66,361)
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	368,916	(18,861)	74,815	4,851	1,222	2,949,734
11030	Beginning Equity	2,306,366	19,182	1,605	--	50,207	55,352,122
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	--	--	--	--	--	(37,938)
11170	Administrative Fee Equity	2,106,525	--	--	--	--	--
11180	Housing Assistance Payments Equity	568,757	--	--	--	--	--
11190	Unit Months Available	17,892	1,296	516	--	60	--
11210	Number of Unit Months Leased	16,998	1,194	405	--	53	--
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, 2025*

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FDS Line Item	Description	State/Local	Business Activities	Component Unit - Blended	COCC	Eliminations	Total
111	Cash - Unrestricted	781,980	7,369,899	3,040,283	441,912	--	14,201,711
113	Cash - Other Restricted	27,442	--	6,169,953	--	--	7,275,116
114	Cash - Tenant Security Deposits	64,454	--	626,479	--	--	756,217
115	Cash - Restricted for Payment of Current Liabilities	--	--	--	--	--	233,776
100	Total Cash	873,876	7,369,899	9,836,715	441,912	--	22,466,820
122	Accounts Receivable - HUD Other Projects	--	--	--	--	--	149,920
124	Accounts Receivable - Other Government	--	--	135,681	--	--	1,090,836
125	Accounts Receivable - Miscellaneous	43,242	158,267	1,600,982	--	(90,459)	1,739,658
126	Accounts Receivable - Tenants	15,109	--	216,391	--	--	253,038
126.1	Allowance for Doubtful Accounts - Tenants	(4,996)	--	(142,283)	--	--	(150,991)
126.2	Allowance for Doubtful Accounts - Other	--	--	--	--	--	(67,288)
127	Notes, Loans, & Mortgages Receivable - Current	--	--	247,268	--	--	247,268
129	Accrued Interest Receivable	--	--	194,271	--	--	194,271
120	Total Receivables, Net of Allowances for Doubtful Accounts	53,355	158,267	2,252,310	--	(90,459)	3,456,712
131	Investments - Unrestricted	1,200,798	1,109,655	554,302	--	--	4,242,632
142	Prepaid Expenses and Other Assets	49,281	96,876	206,071	18,511	--	393,497
144	Inter Program Due From	--	1,280,503	--	--	(1,280,503)	--
150	Total Current Assets	2,177,310	10,015,200	12,849,398	460,423	(1,370,962)	30,559,661
161	Land	8,654,954	486,775	4,944,088	5,471,193	--	19,759,519
162	Buildings	10,290,897	--	144,709,380	--	--	185,639,257
163	Furniture, Equipment & Machinery - Dwellings	--	--	912,396	33,551	--	975,000
164	Furniture, Equipment & Machinery - Administration	425,270	515,926	2,044,880	62,127	--	3,791,193
165	Leasehold Improvements	--	--	1,960,937	211,921	(397,429)	2,285,824
166	Accumulated Depreciation	(10,349,214)	(371,137)	(49,868,718)	(158,823)	43,325	(91,505,515)
167	Construction in Progress	956,969	--	318,792	--	--	1,917,453
160	Total Capital Assets, Net of Accumulated Depreciation	9,978,876	631,564	105,021,755	5,619,969	(354,104)	122,862,731
171	Notes, Loans and Mortgages Receivable - Non-Current	76,321,923	342,943	11,791,890	--	(19,507,310)	127,180,421
174	Other Assets	--	--	1,178,999	--	--	1,178,999
180	Total Non-Current Assets	86,300,799	974,507	117,992,644	5,619,969	(19,861,414)	251,222,151
200	Deferred Outflow of Resources	--	--	--	2,824,754	--	2,824,754
290	Total Assets and Deferred Outflow of Resources	88,478,109	10,989,707	130,842,042	8,905,146	(21,232,376)	284,606,566
312	Accounts Payable <= 90 Days	149,999	44,608	257,130	34,465	--	613,031
321	Accrued Wage/Payroll Taxes Payable	28,610	58,863	169,721	259,614	--	642,289
322	Accrued Compensated Absences - Current Portion	8,163	108,880	146,391	51,717	--	376,895
325	Accrued Interest Payable	6,412	--	526,728	--	(200,507)	332,633
331	Accounts Payable - HUD PHA Programs	--	--	4,515	--	--	14,502
332	Account Payable - PHA Projects	--	--	--	--	--	479,917

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

## Supplementary Financial Data Schedule

*June 30, 2025*

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FDS Line Item	Description	State/Local	Business Activities	Component Unit - Blended	COCC	Eliminations	Total
333	Accounts Payable - Other Government	17	--	307,867	--	--	410,624
341	Tenant Security Deposits	64,454	--	623,884	--	--	753,622
342	Unearned Revenue	13,474	33,221	244,549	--	--	397,020
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	--	--	1,343,782	--	--	1,343,782
345	Other Current Liabilities	1,909	101,514	67,308	3,569	--	192,161
346	Accrued Liabilities - Other	--	--	113,793	--	(106,507)	242,056
347	Inter Program - Due To	--	--	--	1,015,319	(1,280,503)	--
310	Total Current Liabilities	273,038	347,086	3,805,668	1,364,684	(1,587,517)	5,798,532
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	--	300,000	39,090,091	--	--	39,390,091
352	Long-term Debt, Net of Current - Operating Borrowings	--	--	19,397,262	--	(19,397,262)	--
353	Non-current Liabilities - Other	--	--	--	--	--	1,038,897
357	Accrued Pension and OPEB Liabilities	--	--	--	8,689,276	--	8,689,276
350	Total Non-Current Liabilities	--	300,000	58,487,353	8,689,276	(19,397,262)	49,118,264
300	Total Liabilities	273,038	647,086	62,293,021	10,053,960	(20,984,779)	54,916,796
400	Deferred Inflow of Resources	1,444,656	--	1,039,277	156,940	(247,597)	2,640,873
508.4	Net Investment in Capital Assets	9,978,876	331,564	64,587,882	5,619,969	(354,104)	82,128,858
511.4	Restricted Net Position	55,455,934	--	13,475,705	--	--	127,538,169
512.4	Unrestricted Net Position	21,325,605	10,011,057	(10,553,843)	(6,925,723)	354,104	17,381,870
513	Total Equity - Net Assets / Position	86,760,415	10,342,621	67,509,744	(1,305,754)	--	227,048,897
600	Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	88,478,109	10,989,707	130,842,042	8,905,146	(21,232,376)	284,606,566
70300	Net Tenant Rental Revenue	1,490,011	--	12,824,425	--	(5,662,943)	9,595,760
70400	Tenant Revenue - Other	1,923	--	14,203	--	--	31,462
70500	Total Tenant Revenue	1,491,934	--	12,838,628	--	(5,662,943)	9,627,222
70600	HUD PHA Operating Grants	--	--	166,429	--	--	43,264,145
70610	Capital Grants	--	--	--	--	--	542,323
70710	Management Fee	--	--	--	881,840	(881,840)	--
70720	Asset Management Fee	--	--	--	26,440	(26,440)	--
70730	Book Keeping Fee	--	--	--	137,520	(137,520)	--
70700	Total Fee Revenue	--	--	--	1,045,800	(1,045,800)	--
70800	Other Government Grants	673,328	--	1,478,968	167,619	--	2,319,915
71100	Investment Income - Unrestricted	81,522	269,756	278,637	--	--	716,166
71400	Fraud Recovery	--	--	--	--	--	9,710
71500	Other Revenue	305,396	2,826,383	3,455,753	32,427	(1,787,262)	17,079,548
72000	Investment Income - Restricted	3,130,953	--	534,425	--	(390,442)	6,273,267
70000	Total Revenue	5,683,133	3,096,139	18,752,840	1,245,846	(8,886,447)	79,832,296
91100	Administrative Salaries	154,539	1,811,381	2,396,588	1,092,995	--	6,885,313

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**Housing Authority of the City of Stamford  
d/b/a Charter Oak Communities  
Supplementary Financial Data Schedule  
June 30, 2025**

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FDS Line Item	Description	State/Local	Business Activities	Component Unit - Blended	COCC	Eliminations	Total
91200	Auditing Fees	6,232	3,848	123,285	1,795	--	184,796
91300	Management Fee	--	--	--	--	(881,840)	--
91310	Book-keeping Fee	--	--	--	--	(137,520)	--
91400	Advertising and Marketing	--	45,444	5,933	50	--	53,504
91500	Employee Benefit contributions - Administrative	73,880	847,025	612,346	993,654	--	3,145,379
91600	Office Expenses	35,059	269,801	295,262	100,926	--	949,538
91700	Legal Expense	10,034	1,226	112,221	759	--	241,244
91800	Travel	--	600	8,542	--	--	9,142
91900	Other	235,931	265,093	1,855,191	39,197	(1,765,599)	950,109
91000	Total Operating - Administrative	515,675	3,244,418	5,409,368	2,229,376	(2,784,959)	12,419,025
92000	Asset Management Fee	--	--	--	--	(26,440)	--
92100	Tenant Services - Salaries	67,456	--	732,400	--	--	799,856
92200	Relocation Costs	--	--	33,931	--	--	33,931
92300	Employee Benefit Contributions - Tenant Services	--	--	386,907	--	--	386,907
92400	Tenant Services - Other	344,001	207	1,027,548	--	--	1,579,251
92500	Total Tenant Services	411,457	207	2,180,786	--	--	2,799,945
93100	Water	53,452	--	220,823	--	--	315,743
93200	Electricity	87,130	--	468,205	--	--	867,497
93300	Gas	38,751	--	208,882	--	--	323,750
93600	Sewer	13,294	--	196,380	--	--	259,229
93000	Total Utilities	192,627	--	1,094,290	--	--	1,766,219
94100	Ordinary Maintenance and Operations - Labor	149,929	--	426,105	--	--	747,665
94200	Ordinary Maintenance and Operations - Materials and Other	26,389	3,184	225,385	1,386	--	369,880
94300	Ordinary Maintenance and Operations Contracts	466,495	7,832	1,710,975	86	--	2,650,092
94500	Employee Benefit Contributions - Ordinary Maintenance	67,109	1,577	130,328	1,086	--	287,638
94000	Total Maintenance	709,922	12,593	2,492,793	2,558	--	4,055,275
95200	Protective Services - Other Contract Costs	219,881	--	484,673	--	--	953,184
95300	Protective Services - Other	--	--	133,315	--	--	133,315
95000	Total Protective Services	219,881	--	617,988	--	--	1,086,499
96110	Property Insurance	100,622	--	434,520	--	--	620,442
96120	Liability Insurance	18,359	6,913	74,617	4,763	--	191,821
96130	Workmen's Compensation	5,680	3,273	50,627	2,056	--	83,757
96140	All Other Insurance	13,216	26,116	181,940	17,751	--	308,652
96100	Total insurance Premiums	137,877	36,302	741,704	24,570	--	1,204,672
96200	Other General Expenses	16,572	506	835,765	448	(372,909)	807,165
96210	Compensated Absences	263	11,871	56,590	--	--	75,402
96300	Payments in Lieu of Taxes	--	--	510,068	--	--	525,562
96400	Bad debt - Tenant Rents	4,701	--	100,684	--	--	109,757
96500	Bad debt - Mortgages	--	225	--	--	--	225

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**Housing Authority of the City of Stamford  
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FDS Line Item	Description	State/Local	Business Activities	Component Unit - Blended	COCC	Eliminations	Total
96000	Total Other General Expenses	21,536	12,602	1,503,107	448	(372,909)	1,518,111
96720	Interest on Notes Payable (Short and Long Term)	--	--	1,885,448	--	(390,442)	1,495,006
96700	Total Interest Expense and Amortization Cost	--	--	1,885,448	--	(390,442)	1,495,006
96900	Total Operating Expenses	2,208,975	3,306,122	15,925,484	2,256,952	(3,574,750)	26,344,752
97000	Excess of Operating Revenue over Operating Expenses	3,474,158	(209,983)	2,827,356	(1,011,106)	(5,311,697)	53,487,544
97300	Housing Assistance Payments	--	--	--	--	(5,290,034)	33,275,839
97350	HAP Portability-In	--	--	--	--	--	11,721,599
97400	Depreciation Expense	56,642	59,237	4,470,916	27,336	(21,663)	4,999,532
90000	Total Expenses	2,265,617	3,365,359	20,396,400	2,284,288	(8,886,447)	76,341,722
10010	Operating Transfer In	2,463,229	2,449,262	1,504,247	--	(6,634,738)	--
10020	Operating transfer Out	(4,706,537)	(1,385,709)	(118,538)	(139,593)	6,634,738	--
10100	Total Other financing Sources (Uses)	(2,243,308)	1,063,553	1,385,709	(139,593)	--	--
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	1,174,208	794,333	(257,851)	(1,178,035)	--	3,490,574
11030	Beginning Equity	85,286,207	10,622,329	63,023,911	(127,719)	--	223,558,323
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	300,000	(1,074,041)	4,743,684	--	--	--
11170	Administrative Fee Equity	--	--	--	--	--	2,106,525
11180	Housing Assistance Payments Equity	--	--	--	--	--	568,757
11190	Unit Months Available	1,874	--	5,972	--	--	31,922
11210	Number of Unit Months Leased	1,490	--	5,682	--	--	29,958
11620	Building Purchases	--	--	--	--	--	542,323

*See Independent Auditors' Report*



**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, 2025*

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<b>Project:</b>	<b>CT26P007501-21</b>
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.

*See Independent Auditors' Report*



# 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, 2025

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<b>Project:</b>	<b>CT26P007501-22</b>	<b>CT26P007501-23</b>	<b>CT26P007501-24</b>
Modernization Funds Approved	\$ 1,107,168	\$ 1,136,489	\$ 1,012,553
Modernization Funds Expended	<u>1,107,168</u>	<u>385,271</u>	<u>485,429</u>
Excess of Modernization Funds Approved	<u>\$ --</u>	<u>\$ 751,218</u>	<u>\$ 527,124</u>
Modernization Funds Advanced	\$ 1,006,902	\$ 385,271	\$ 485,429
Modernization Funds Expended	<u>1,107,168</u>	<u>385,271</u>	<u>485,429</u>
Excess of Modernization Funds Advanced	<u>\$ (100,266)</u>	<u>\$ --</u>	<u>\$ --</u>

*See Independent Auditors' Report*



**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, 2025**

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<b>Grant:</b>	<b>FSS23CT557301</b>	<b>ROSS211580</b>
Grant Funds Approved	\$ 105,428	\$ 239,250
Grant Funds Expended	<u>105,428</u>	<u>236,838</u>
Excess of Grant Funds Approved	<u>\$ --</u>	<u>\$ 2,412</u>
Grant Funds Advanced	\$ 105,428	\$ 236,838
Grant Funds Expended	<u>105,428</u>	<u>236,838</u>
Excess of Grant Funds Advanced	<u>\$ --</u>	<u>\$ --</u>

Based on our review of the completed grant:

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

*See Independent Auditors' Report*



**Housing Authority of the City of Stamford**  
**d/b/a Charter Oak Communities**  
**Balance Sheets – State Programs**  
*June 30, 2025*

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<i>HUD/CHFA Acct. #</i>	<b>Description</b>	<b>Oak Park</b>	<b>Wormser</b>
1120	Cash - Operations	193,217	573,640
1130	Tenant Members A/R	13,246	1,781
1131	Allowance for Doubtful Accounts	4,978	18
1030N	<b>Net Tenant A/R</b>	8,268	1,763
1135	A/R - HUD	82	--
1146	Accts Receivable - Sundry	43,132	(17)
1170	Short Term Investments - Operation	1,206,405	--
1201	Prepaid Insurance	49,281	--
1100T	<b>Total Current Assets</b>	1,500,385	575,386
1191	Tenant Security Deposits Held in Trust	64,568	--
	<b>Total Deposits Held in Trust</b>	64,568	--
1300T	<b>Total Restricted Deposits</b>	--	--
1405	Construction in Progress	953,932	3,038
1410	Land	172,424	25,000
1420	Buildings	6,198,131	4,092,766
1440	Building Equipment	105,228	320,042
1400T	<b>Total Fixed Assets</b>	7,429,715	4,440,846
1495	Accumulated Depreciation	6,295,522	4,032,028
1400N	<b>Net Fixed Assets</b>	1,134,193	408,818
1500T	<b>Total Other Assets</b>	--	--
1600T	<b>Total Deferred Outflow of Resources</b>	--	--
1000T	<b>Total Assets</b>	2,699,146	984,204
2110.a	30 days A/P	100,587	49,414
2120	Accrued Wages Payable	24,752	3,858
2120.1	Accrued Compensated Absences	6,956	1,207
2131	Accrued Interest Payable - First Mortgage or (bonds)	6,412	--
2190	Misc. Current Liabilities (not escrowed)	1,692	217
2210	Prepaid Revenue	13,431	43
2122T	<b>Total Current Liabilities</b>	153,830	54,739
2191	Tenant Security Deposits held in Trust (Contra)	64,454	--
	<b>Total Deposit &amp; Prepayment Liabilities</b>	64,454	--
2300T	<b>Total Long Term Liabilities</b>	--	--
2400T	<b>Total Deferred Inflows of Resources</b>	--	--
2000T	<b>Total Liabilities</b>	218,284	54,739
2033T	<b>Total Liabilities &amp; Equity/ Retained Earnings</b>	218,284	54,739
3300	Net Investment in Capital Assets	1,134,193	408,818
3310	Unrestricted Net Position	1,346,669	520,647
3300T	<b>Total Net Position</b>	2,480,862	929,465
2036T	<b>Total Liabilities &amp; Net Position</b>	2,699,146	984,204

*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, 2025*

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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, 2025</u>
CHFA Number: <u>85177D</u>	Beginning Date: <u>July 1, 2024</u>
HUD Number: <u>n/a</u>	Mortgagor: <u>Housing Authority of the City of Stamford D/B/A Charter</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	\$ 963,431	
	Rental Income-Excess of Base	5120.1	3100.1	\$ 201,247	
	Tenant Assistance Payments (HAP Receipts)	5121		\$ 72,480	
	Tenant Assistance Payments (RAP Receipts)	5121.1	2811	\$ -	
	Tenant Assistance Payments (ERAP Receipts)	5121.2		\$ -	
	Tenant Assistance Payments - Congregate	5121.3		\$ -	
	Rent Revenue- Stores & Commercial	5140		\$ -	
	Rent Revenue- Garage & Parking	5170	3300	\$ -	
	Flexible Subsidy Revenue	5180		\$ -	
	Miscellaneous Rent Revenue**	5190	3120 & 3300	\$ -	
	Excess Rent	5191	3100.1	\$ -	
	Excess Utilities	5191.1	3110	\$ -	
	Rent Revenue- Insurance	5192		\$ -	
	Special Claims Revenue	5193	3220	\$ -	
	Retained Excess Income	5194		\$ -	
<b>Total Rent Revenue (GPI @ 100% Occupancy)</b>	<b>5100T</b>				<b>\$ 1,237,158</b>
Vacancies 5200	Apartments- Vacancy	5220	3210	\$ 105,854	
	Stores & Commercial- Vacancy	5240		\$ -	
	Rental Concessions	5250		\$ -	
	Garage & Parking- Vacancy	5270		\$ -	
	Miscellaneous** (other vacancy)	5290		\$ -	
	<b>Total Vacancies</b>	<b>5200T</b>			
	<b>Net Rental Revenue Rent Revenue Less Vacancy</b>	<b>5125N</b>			<b>\$ 1,131,304</b>
	Elderly & Congregate Service Income (attach schedule)	5300			\$ -
Financial Revenue 5400	Financial Revenue - Project Operations	5410	3610	\$ 80,748	
	Revenue from Investments - Residual Receipts	5430		\$ -	
	Revenue from Investments - Replacement Reserves	5440		\$ -	
	Revenue from Investments - Miscellaneous **	5490		\$ -	
	<b>Total Financial Revenue</b>	<b>5400T</b>			
Other Revenue 5900	Laundry & Vending Revenue	5910	3620	\$ -	
	Tenant Charges	5920		\$ 2,764	
	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	\$ 709,465	
	<b>Total Other Revenue</b>	<b>5900T</b>			
	<b>Total Revenue</b>	<b>5000T</b>			<b>\$ 1,924,281</b>
Administrative Expenses 6200/6300	Conventions & Meetings	6203	4153	\$ 1,108	
	Management Consultants	6204		\$ -	
	Advertising & Marketing	6210		\$ -	
	Apartment Resale Expenses (Coops)	6235		\$ -	
	Other Renting Expenses	6250	4152	\$ -	
	Office Salaries	6310	4120	\$ 106,197	
	Salaries - RSC	6310.1		\$ -	
	Office Expenses	6311		\$ 7,266	
	Office or Model Apartment Rent	6312		\$ -	
	Compensated Absences - Administrative Salaries	6313	4120.1	\$ -	
	Management Fee	6320	4132	\$ 114,284	
	Manager or Superintendent Salaries	6330		\$ -	
	Administrative Rent Free Unit	6331		\$ -	
	Legal Expense (Project)	6340	4130	\$ 10,003	
	Audit Expense	6350		\$ 5,361	
	Bookkeeping Fees/Accounting Services	6351	4131	\$ 18,061	
	Bad Debts	6370	4820	\$ 4,741	
	State Service Charge - Administrative	6380	4716	\$ -	
Miscellaneous Administrative Expenses **	6390		\$ 112,883		
	<b>Total Administrative Expenses</b>	<b>6263T</b>			<b>\$ 379,904</b>

*See Independent Auditors' Report*



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

## Statement of Operations – State Programs

*For the year ended June 30, 2025*

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Statement of Operations

Part I- Cont.

Description of Account	HUD Acct. #	SHP Acct. #	Amount*
<b>Utilities Expenses 6400</b>			
Fuel Oil/ Coal	6420	4340	\$ -
Electricity	6450	4320	\$ 27,179
Water	6451	4310	\$ 42,397
Gas	6452	4330	\$ 26,259
Sewer	6453	4360	\$ -
Cable Television	6454	4350	\$ -
<b>Total Utilities Expense</b>	<b>6400T</b>		<b>\$ 95,835</b>
<b>Operating &amp; Maintenance Expenses 6500</b>			
Payroll	6510	4410	\$ 146,301
Compensated Absences - Maintenance Wages	6510.1	4410.1	\$ -
Supplies	6515	4420	\$ 32,999
Contracts	6520	4430	\$ 109,812
Operating & Maintenance Rent Free Unit	6521		\$ -
Garbage & Trash Removal	6525	4710	\$ 33,567
Security Payroll/ Contracts	6530		\$ 219,881
Security Rent Free Unit	6531		\$ -
Heating/Cooling Repairs & Maintenance	6546		\$ 1,470
Snow Removal	6548		\$ 41,707
Vehicle & Maintenance Equip. Operation & Repair	6570	4440	\$ 369
Miscellaneous Operating & Maintenance **	6590	6200	\$ -
<b>Total Operating &amp; Maintenance Expenses</b>	<b>6500T</b>		<b>\$ 586,106</b>
<b>Taxes &amp; Insurance 6700</b>			
Real Estate Tax	6710	4715	\$ -
Payroll Taxes (project share)	6711	4161	\$ 19,756
Property & Liability Insurance	6720	4711	\$ 100,309
Fidelity Bond Insurance	6721		\$ -
Workmen's Compensation	6722		\$ 5,210
Health Insurance & Other Employee Benefits	6723	4160	\$ 61,078
Pension Expense	6724		\$ 36,992
Other Post-Employment Benefits Expense	6725		\$ -
Misc. Taxes, Licenses, Permits & Insurance **	6790		\$ 3,299
<b>Total Taxes &amp; Insurance</b>	<b>6700T</b>		<b>\$ 226,644</b>
<b>Financial Expenses 6800</b>			
Interest on Mortgage Payable	6820	4717	\$ -
Interest on Capital Improvement Loan	6821		\$ -
Interest on Other Mortgages	6825		\$ -
Interest on Notes Payable (Long Term)	6830		\$ -
Interest on Notes Payable (Short Term)	6840		\$ -
Mortgage Insurance Premium/ Services Charges	6850		\$ -
Miscellaneous Financial Expenses **	6890		\$ -
<b>Total Financial Expenses</b>	<b>6800T</b>		<b>\$ -</b>
<b>Elderly &amp; Congregate Services Exp. (attach schedule)</b>	<b>6900</b>		<b>\$ -</b>
<b>Total Cost of Operations before Depreciation &amp; Amortization</b>	<b>6000T</b>		<b>\$ 1,288,489</b>
<b>Profit (Loss) before Depreciation &amp; Amortization</b>	<b>5060T</b>		<b>\$ 635,792</b>
Depreciation Expenses	6600		\$ 5,795
Amortization Expense	6610		\$ -
<b>Total Depreciation &amp; Amortization Expense</b>			<b>\$ 5,795</b>
<b>Operating Profit (Loss) after Depreciation &amp; Amortization</b>	<b>5060N</b>		<b>\$ 629,997</b>
<b>Entity Expenses 7100</b>			
Entity Revenue	7105		\$ -
Officer's Salaries	7110		\$ -
Legal Expenses	7120		\$ -
Federal, State, and Other Income Taxes	7130		\$ -
Interest Income	7140		\$ -
Interest on Notes Payable	7141		\$ -
Interest on Mortgage Payable	7142		\$ -
Other Expenses	7190		\$ -
<b>Net Entity Expenses</b>	<b>7100T</b>		<b>\$ -</b>
<b>Net Profit (Loss)</b>	<b>3250</b>		<b>\$ 629,997</b>

*See Independent Auditors' Report*



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

## Statement of Operations – State Programs

*For the year ended June 30, 2025*

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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		\$ 2,764	\$ 2,764
	Damages & Cleaning Fees	5930		-	
	Forfeited Tenant Security Deposits	5940		-	
	<b>Tenant Charges</b>	5920			
Office 6311	Office Supplies	6315	4151	-	\$ 7,266
	Telephone and Answering Service	6360		7,266	
	<b>Office Expenses</b>	6311			
Payroll 6510	Janitor and Cleaning Payroll	6511		-	\$ 146,301
	Grounds Payroll	6535		-	
	Repairs Payroll	6540		146,301	
	<b>Payroll</b>	6510			
Supplies 6515	Janitor and Cleaning Supplies	6516		-	\$ 32,999
	Exterminating Supplies	6522		-	
	Ground Supplies	6536		-	
	Repairs Material	6541		32,999	
	Decorating Supplies	6561		-	
	<b>Supplies</b>	6515	4420		
Contracts 6520	Janitor and Cleaning Contracts	6517		17,410	\$ 109,812
	Exterminating Contracts	6519		18,879	
	Grounds Contracts	6537		73,523	
	Repairs Contracts	6542		-	
	Elevator Maintenance Contract	6545		-	
	Swimming Pool Maintenance Contract	6547		-	
	Decorating (Painting) Contract/Payroll	6560		-	
	<b>Contracts</b>	6520	4430		
Misc. 6790	Miscellaneous Taxes, Licenses, Permits	6719		-	\$ 3,299
	Other Insurance	6729		3,299	
	<b>Miscellaneous Taxes, Permits &amp; Insurance</b>	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

## Statement of Operations – State Programs

*For the year ended June 30, 2025*

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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, 2025</u>
CHFA Number: <u>90116D</u>	Beginning Date: <u>July 1, 2024</u>
HUD Number: <u>N/A</u>	Mortgagor: <u>Housing Authority of the City of Stamford</u>

Part I- P&L	Description of Account	HUD Acct. #	SHP Acct. #	Amount*	
Rental Income 5100	Rent Revenue- Gross Potential (Tenant's Portion)	5120	3100	\$ 211,285	
	Rental Income-Excess of Base	5120.1	3100.1	\$ -	
	Tenant Assistance Payments (HAP Receipts)	5121		\$ -	
	Tenant Assistance Payments (RAP Receipts)	5121.1	2811	\$ 404,580	
	Tenant Assistance Payments (ERAP Receipts)	5121.2		\$ -	
	Tenant Assistance Payments - Congregate	5121.3		\$ -	
	Rent Revenue- Stores & Commercial	5140		\$ -	
	Rent Revenue- Garage & Parking	5170	3300	\$ -	
	Flexible Subsidy Revenue	5180		\$ -	
	Miscellaneous Rent Revenue**	5190	3120 & 3300	\$ -	
	Excess Rent	5191	3100.1	\$ -	
	Excess Utilities	5191.1	3110	\$ -	
	Rent Revenue- Insurance	5192		\$ -	
	Special Claims Revenue	5193	3220	\$ -	
Retained Excess Income	5194		\$ -		
	<b>Total Rent Revenue (GPI @ 100% Occupancy)</b>	5100T			\$ 615,865
Vacancies 5200	Apartments- Vacancy	5220	3210	\$ 11,146	
	Stores & Commercial- Vacancy	5240		\$ -	
	Rental Concessions	5250		\$ -	
	Garage & Parking- Vacancy	5270		\$ -	
	Miscellaneous** (other vacancy)	5290		\$ -	
		<b>Total Vacancies</b>	5200T		
	<b>Net Rental Revenue</b> Rent Revenue Less Vacancy	5125N			\$ 604,719
	Elderly & Congregate Service Income (attach schedule)	5300			\$ 427,316
Financial Revenue 5400	Financial Revenue - Project Operations	5410	3610	\$ 774	
	Revenue from Investments - Residual Receipts	5430		\$ -	
	Revenue from Investments - Replacement Reserves	5440		\$ -	
	Revenue from Investments - Miscellaneous **	5490		\$ -	
		<b>Total Financial Revenue</b>	5400T		
Other Revenue 5900	Laundry & Vending Revenue	5910	3620	\$ 2,658	
	Tenant Charges	5920		\$ 2,088	
	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	\$ -	
	<b>Total Other Revenue</b>	5900T			\$ 4,746
	<b>Total Revenue</b>	5000T			\$ 1,037,555
Administrative Expenses 6200/6300	Conventions & Meetings	6203	4153	\$ 217	
	Management Consultants	6204		\$ -	
	Advertising & Marketing	6210		\$ -	
	Apartment Resale Expenses (Coops)	6235		\$ -	
	Other Renting Expenses	6250	4152	\$ -	
	Office Salaries	6310	4120	\$ 48,342	
	Salaries - RSC	6310.1		\$ -	
	Office Expenses	6311		\$ 5,758	
	Office or Model Apartment Rent	6312		\$ -	
	Compensated Absences - Administrative Salaries	6313	4120.1	\$ 263	
	Management Fee	6320	4132	\$ 51,769	
	Manager or Superintendent Salaries	6330		\$ -	
	Administrative Rent Free Unit	6331		\$ -	
	Legal Expense (Project)	6340	4130	\$ 31	
	Audit Expense	6350		\$ 871	
	Bookkeeping Fees/Accounting Services	6351	4131	\$ -	
	Bad Debts	6370	4820	\$ (40)	
	State Service Charge - Administrative	6380	4716	\$ -	
	Miscellaneous Administrative Expenses **	6390		\$ 22,100	
	<b>Total Administrative Expenses</b>	6263T			\$ 129,311

*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, 2025*

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Statement of Operations

Part I- Cont.

Description of Account	HUD Acct. #	SHP Acct. #	Amount*
<b>Utilities Expenses 6400</b>			
Fuel Oil/ Coal	6420	4340	\$ -
Electricity	6450	4320	\$ 59,951
Water	6451	4310	\$ 11,055
Gas	6452	4330	\$ 14,942
Sewer	6453	4360	\$ 10,844
Cable Television	6454	4350	\$ -
<b>Total Utilities Expense</b>	<b>6400T</b>		<b>\$ 96,792</b>
<b>Operating &amp; Maintenance Expenses 6500</b>			
Payroll	6510	4410	\$ 104,830
Compensated Absences - Maintenance Wages	6510.1	4410.1	\$ -
Supplies	6515	4420	\$ -
Contracts	6520	4430	\$ 84,272
Operating & Maintenance Rent Free Unit	6521		\$ -
Garbage & Trash Removal	6525	4710	\$ 5,124
Security Payroll/ Contracts	6530		\$ -
Security Rent Free Unit	6531		\$ -
Heating/Cooling Repairs & Maintenance	6546		\$ 733
Snow Removal	6548		\$ 6,409
Vehicle & Maintenance Equip. Operation & Repair	6570	4440	\$ -
Miscellaneous Operating & Maintenance **	6590	6200	\$ -
<b>Total Operating &amp; Maintenance Expenses</b>	<b>6500T</b>		<b>\$ 201,368</b>
<b>Taxes &amp; Insurance 6700</b>			
Real Estate Tax	6710	4715	\$ -
Payroll Taxes (project share)	6711	4161	\$ 4,081
Property & Liability Insurance	6720	4711	\$ 25,434
Fidelity Bond Insurance	6721		\$ -
Workmen's Compensation	6722		\$ 470
Health Insurance & Other Employee Benefits	6723	4160	\$ 10,492
Pension Expense	6724		\$ 8,399
Other Post-Employment Benefits Expense	6725		\$ -
Misc. Taxes, Licenses, Permits & Insurance **	6790		\$ 3,156
<b>Total Taxes &amp; Insurance</b>	<b>6700T</b>		<b>\$ 52,032</b>
<b>Financial Expenses 6800</b>			
Interest on Mortgage Payable	6820	4717	\$ -
Interest on Capital Improvement Loan	6821		\$ -
Interest on Other Mortgages	6825		\$ -
Interest on Notes Payable (Long Term)	6830		\$ -
Interest on Notes Payable (Short Term)	6840		\$ -
Mortgage Insurance Premium/ Services Charges	6850		\$ -
Miscellaneous Financial Expenses **	6890		\$ -
<b>Total Financial Expenses</b>	<b>6800T</b>		<b>\$ -</b>
<b>Elderly &amp; Congregate Services Exp. (attach schedule)</b>	<b>6900</b>		<b>\$ 424,406</b>
<b>Total Cost of Operations before Depreciation &amp; Amortization</b>	<b>6000T</b>		<b>\$ 903,909</b>
<b>Profit (Loss) before Depreciation &amp; Amortization</b>	<b>5060T</b>		<b>\$ 133,646</b>
Depreciation Expenses	6600		\$ 50,847
Amortization Expense	6610		\$ -
<b>Total Depreciation &amp; Amortization Expense</b>			<b>\$ 50,847</b>
<b>Operating Profit (Loss) after Depreciation &amp; Amortization</b>	<b>5060N</b>		<b>\$ 82,799</b>
<b>Entity Expenses 7100</b>			
Entity Revenue	7105		\$ -
Officer's Salaries	7110		\$ -
Legal Expenses	7120		\$ -
Federal, State, and Other Income Taxes	7130		\$ -
Interest Income	7140		\$ -
Interest on Notes Payable	7141		\$ -
Interest on Mortgage Payable	7142		\$ -
Other Expenses	7190		\$ -
<b>Net Entity Expenses</b>	<b>7100T</b>		<b>\$ -</b>
<b>Net Profit (Loss)</b>	<b>3250</b>		<b>\$ 82,799</b>

*See Independent Auditors' Report*



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

## Statement of Operations – State Programs

*For the year ended June 30, 2025*

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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		\$ 2,088	
	Damages & Cleaning Fees	5930		\$ -	
	Forfeited Tenant Security Deposits	5940		\$ -	
	<b>Tenant Charges</b>	<b>5920</b>			<b>\$ 2,088</b>
Office 6311	Office Supplies	6315	4151	\$ -	
	Telephone and Answering Service	6360		\$ 5,758	
	<b>Office Expenses</b>	<b>6311</b>			<b>\$ 5,758</b>
Payroll 6510	Janitor and Cleaning Payroll	6511		\$ -	
	Grounds Payroll	6535		\$ -	
	Repairs Payroll	6540		\$ 104,830	
	<b>Payroll</b>	<b>6510</b>			<b>\$ 104,830</b>
Supplies 6515	Janitor and Cleaning Supplies	6516		\$ -	
	Exterminating Supplies	6522		\$ -	
	Ground Supplies	6536		\$ -	
	Repairs Material	6541		\$ -	
	Decorating Supplies	6561		\$ -	
	<b>Supplies</b>	<b>6515</b>	<b>4420</b>		
Contracts 6520	Janitor and Cleaning Contracts	6517		\$ 37,875	
	Exterminating Contracts	6519		\$ 5,867	
	Grounds Contracts	6537		\$ 11,370	
	Repairs Contracts	6542		\$ 29,160	
	Elevator Maintenance Contract	6545		\$ -	
	Swimming Pool Maintenance Contract	6547		\$ -	
	Decorating (Painting) Contract/Payroll	6560		\$ -	
	<b>Contracts</b>	<b>6520</b>	<b>4430</b>		
Misc. 6790	Miscellaneous Taxes, Licenses, Permits	6719		\$ -	
	Other Insurance	6729		\$ 3,156	
	<b>Miscellaneous Taxes, Permits &amp; Insurance</b>	<b>6790</b>			

\*\*\* 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, 2025*

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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, 2025</u>
CHFA Number: <u>85177D</u>	Beginning Date: <u>July 1, 2024</u>
HUD Number: <u>n/a</u>	Mortgagor: <u>Housing Authority of the City of Stamford D/B/A Charter</u>

**Part A - COMPUTE SURPLUS CASH**

CASH	1. Cash (Accounts 1110, 1120, 1191)	\$ 257,785	
	2. Tenant Subsidy vouchers due for period covered by financial statement	\$ -	
	3. Replacement Reserve withdrawals requested prior to the balance sheet date and approved by CHFA prior to the date of the audit report	\$ -	
	4. Other (describe)	\$ -	
<b>(A) Total Cash (Add Lines 1, 2, and 3)</b>			<b>\$ 257,785</b>
CURRENT OBLIGATION	5. Accrued mortgage interest payable	\$ 6,412	
	6. Delinquent mortgage principal payments	\$ -	
	7. Delinquent deposits to reserve for replacements	\$ -	
	8. Accounts payable (due within 30 days)	\$ 100,587	
	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)	\$ 13,431	
	13. Tenant security deposits liability (Account 2191)	\$ 64,454	
	14. Other (Describe)	\$ -	
<b>(B) Less: Total Current Obligations (Add Lines 4 through 13)</b>			<b>\$ 184,884</b>
<b>(C) Surplus Cash (Deficiency)(Line (A) minus Line (B))</b>			<b>\$ 72,901</b>

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

	1a. Surplus Cash (From Line (C))		\$ 72,901
	1b. Less: Additional Interest Due CHFA, if applicable		\$ -
	1c. Surplus Cash Available for Distribution		\$ -
LIMITED DIVIDEND PROJECTS	2a. Annual Distribution Earned During Fiscal Period Covered by Statement	\$ -	
	2b. Distribution Accrued and Unpaid as of the End of the Fiscal Period	\$ -	
	2c. Distributions Paid During Fiscal Period Covered by Statement	\$ -	
	3. Cumulative Distributions Earned but Unpaid (Line 2a plus 2b minus 2c)	\$ -	
4. Amount Available for Distribution During Next Fiscal Period			\$ -
	5. Cash Flow Loan Payments Due CHFA, if applicable		\$ -
	CHFA (Must be deposited with Mortgagee as stated in your Legal Documents (e.g. Regulatory Agreement, Assistance Agreement, etc.))		\$ -

*See Independent Auditors' Report*



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

## Computation of Surplus Cash – State Programs

*For the year ended June 30, 2025*

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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, 2025</u>
CHFA Number: <u>90116D</u>	Beginning Date: <u>July 1, 2024</u>
HUD Number: <u>N/A</u>	Mortgagor: <u>Housing Authority of the City of Stamford</u>

**Part A - COMPUTE SURPLUS CASH**

CASH	1. Cash (Accounts 1110, 1120, 1191)	\$ 573,640	
	2. Tenant Subsidy vouchers due for period covered by financial statement	\$ -	
	3. Replacement Reserve withdrawals requested prior to the balance sheet date and approved by CHFA prior to the date of the audit report	\$ -	
	4. Other (describe)	\$ -	
	<b>(A) Total Cash (Add Lines 1, 2, and 3)</b>		<b>\$ 573,640</b>
CURRENT OBLIGATION	5. Accrued mortgage interest payable	\$ -	
	6. Delinquent mortgage principal payments	\$ -	
	7. Delinquent deposits to reserve for replacements	\$ -	
	8. Accounts payable (due within 30 days)	\$ 49,414	
	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)	\$ 4,075	
	12. Prepaid Rents (Account 2210)	\$ 43	
	13. Tenant security deposits liability (Account 2191)	\$ -	
	14. Other (Describe)	\$ -	
	<b>(B) Less: Total Current Obligations (Add Lines 4 through 13)</b>		<b>\$ 53,532</b>
	<b>(C) Surplus Cash (Deficiency)(Line (A) minus Line (B))</b>		<b>\$ 520,108</b>

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

	1a. Surplus Cash (From Line (C))		\$ 520,108
	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, 2025*

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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, 2025</u>
CHFA Number: <u>85177D</u>	Beginning Date: <u>July 1, 2024</u>
HUD Number: <u>n/a</u>	Mortgagor: <u>Housing Authority of the City of Stamford D/B/A Charter Oak C</u>

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

	Account #	
A. Profit (Loss) before Depreciation	5060T	\$ <b>635,792</b>
B. Less: Revenue from Investments - Residual Receipts	5430	\$ -
C. Less: Revenue from Investments - Replacement Reserves	5440	\$ -
D. Less: Revenue from Investments - Miscellaneous (Restricted Accounts Only)	5490	\$ -
E. Plus: Total Financial Expenses	6800T	\$ -
F. Less: Replacement Reserve Deposits	Part II #2	\$ -
<b>G. Net Operating Income (NOI)</b>		<b>\$ 635,792</b>

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

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

1) Disbursements from replacement reserve during period covered by the statement	\$ -	
a) Plus: Pending requests at year-end for the release of funds from the replacement reserve to cover items either expensed or capitalized during the period covered by the statement	\$ -	
b) Less: Total of funds received from replacement reserve during the period covered by the statement that were expensed or capitalized in prior years	\$ -	
c) Less: Amount capitalized as increases in fixed assets during the period covered by the statement	\$ -	
d) Total disbursements from the replacement reserve included as expenses on HM 6-50	\$ -	

2) Are there any extraordinary or one-time sources of income and/or expense(s) that are included on the Statement of Operations? (e.g.: Proceeds from Insurance claim not received in the same period as the loss)

YES  NO

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

Forgiveness of existing CHFA Mortgage	\$ 284,458	
Transfer of other mortgage to Charter Oak Communities Business Activities Fund	\$ 300,000	
	\$ -	
	\$ -	
TOTAL Extraordinary or one-time income / expense(s)		\$ 584,458

**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	\$ 635,792
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	\$ 584,458
Plus: Other Restricted Reserve Accounts	Part II - B2	\$ -
Plus: Interest Reduction Payments	Part II - C2	\$ -
<b>Equals: Adjusted Net Operating Income (NOI)</b>		<b>\$ 1,220,250</b>

*See Independent Auditors' Report*



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

## Computation of Net Operating Income – State Programs For the year ended June 30, 2025

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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, 2025</u>
CHFA Number: <u>90116D</u>	Beginning Date: <u>July 1, 2024</u>
HUD Number: <u>N/A</u>	Mortgagor: <u>Housing Authority of the City of Stamford</u>

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

	Account #	
A. Profit (Loss) before Depreciation	5060T	\$ <u>133,646</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	\$ -
<b>G. Net Operating Income (NOI)</b>		<b>\$ <u>133,646</u></b>

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

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

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

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

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

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

d) Total disbursements from the replacement reserve included as expenses on 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>133,646</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	\$ -
<b>Equals: Adjusted Net Operating Income (NOI)</b>		<b>\$ <u>133,646</u></b>

*See Independent Auditors' Report*



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

## Computation of Net Congregate Program Cost – State Programs

*For the year ended June 30, 2025*

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

Project Name: <u>Wormser Congregate</u>	Fiscal Year-End: <u>June 30, 2025</u>
CHFA Number: <u>90116D</u>	Beginning Date: <u>July 1, 2024</u>
HUD Number: <u>N/A</u>	Mortgagor: <u>Housing Authority of the City of Stamford</u>

		Description	Amount	
	7010	Tenant's Contribution - Congregate Services	\$ 158,568	
	7011	Other Income/Meals	\$ -	
	7020	Tenant's Contribution - Assisted Living Services	\$ -	
	7030.1	State Subsidy - Core	\$ 243,548	
	7030.2	State Subsidy - Expanded Core	\$ 25,200	
	7030.3	State Subsidy - ALSA	\$ -	
	<b>7000</b>	<b>Congregate Income</b>		<b>\$ 427,316</b>
	8101	Bookkeeping	\$ 3,668	
	8102	Housing Management Salaries	\$ 14,245	
	8103	Attendants Wages	\$ 100,496	
	8104	Overtime/Vacation Overlap	\$ -	
	8105	Fringe Benefits	\$ 4,676	
	8106	Payroll Taxes	\$ -	
	8107	Insurance - Workers Compensation	\$ -	
	8108	Outside Security Services	\$ -	
	<b>8100</b>	<b>House Management</b>		<b>\$ 123,085</b>
	8201	Chore Service Wages	\$ 34,260	
	8202	Cleaning of Common Areas	\$ 16,902	
	8203	Laundry (Non-Tenant)	\$ 306	
	8204	Cleaning Supplies	\$ 1,978	
	<b>8200</b>	<b>Housekeeping</b>		<b>\$ 53,446</b>
	8301	Food Costs	\$ -	
	8302	Meal Services	\$ 224,475	
	8303	Supplies/Utensils	\$ -	
	8304	Utilities	\$ -	
	<b>8300</b>	<b>Meal Expense</b>		<b>\$ 224,475</b>
	8401	Social Service Salary	\$ -	
	8402	Supplies	\$ -	
	<b>8400</b>	<b>Social Services</b>		<b>\$ -</b>
	<b>8000</b>	<b>Congregate Core Service Expense</b>		<b>\$ 401,006</b>
	9001	Resident Services Coordinator	\$ 16,257	
	9002	Wellness/Preventive Program	\$ 7,143	
	9003	Emergency Transportation	\$ -	
	<b>9001-9003</b>	<b>Expanded Core Services</b>		<b>\$ 23,400</b>
	9004	Assisted Living	\$ -	
	9005	Initial Assessment Eligibility	\$ -	
	<b>9004-9005</b>	<b>Assisted Living Services</b>		<b>\$ -</b>
		<b>Total Expenses</b>		<b>\$ 424,406</b>
		<b>Net Program Costs</b>		<b>\$ (2,910)</b>

*See Independent Auditors' Report*



Housing Authority of the City of Stamford  
d/b/a Charter Oak Communities  
State Grant Funding  
For the year ended June 30, 2025

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<b>Program</b>	<b>Contract Number</b>	<b>Contract Award</b>	<b>Contract Period</b>	<b>Current Year Receipts</b>	<b>Current Year Expenditures</b>	<b>Cumulative Expenditures</b>	<b>Cumulative Receipts</b>
Department of Housing Congregate Facilities Operation Costs	2025-135-033-001	\$ 673,328	7/1/23-6/30/2024	<u>\$ 673,328</u>	<u>\$ 673,328</u>	<u>\$ 673,328</u>	<u>\$ 673,328</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)

## CLINTON AVENUE

*Clinton Manor 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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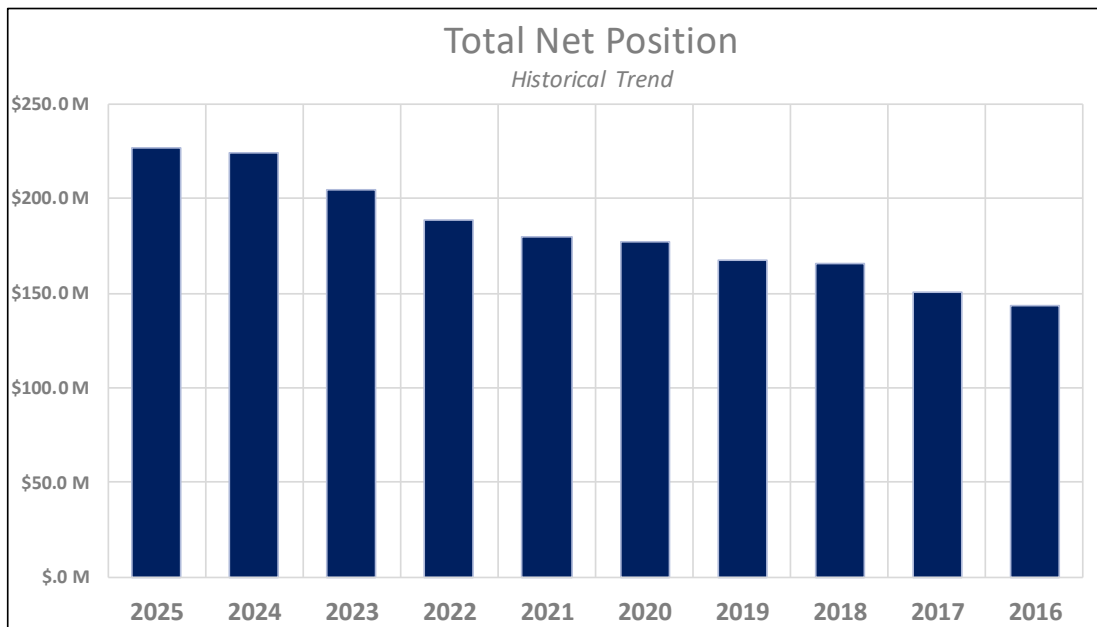
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>OPERATING REVENUE</b>										
Hud Grants and Contributions	43,264,145	\$ 39,997,201	\$ 36,497,618	\$ 33,971,019	\$ 32,364,350	\$ 29,978,119	\$ 27,671,435	\$ 27,169,585	\$ 28,683,913	\$ 28,033,701
Tenant Rental Income	9,627,222	9,872,862	8,311,145	8,257,944	8,809,251	9,287,812	9,306,660	9,640,122	9,374,485	9,876,133
Other Government Grants	2,582,878	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
Other Revenue	2,319,915	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
Developer Fees	2,296,812	--	620,361	1,735,736	875,795	997,009	892,290	5,208,047	1,415,135	--
Gain on Sale of Capital Assets	--	--	--	5,321,070	1,459,282	5,503,750	--	5,832,224	1,441,927	--
Loss in Sale of Capital Assets	--	--	--	--	--	--	--	--	(36,703)	--
<b>Total Operating Revenue</b>	<b>\$ 60,090,972</b>	<b>\$ 56,975,404</b>	<b>\$ 49,047,147</b>	<b>\$ 55,311,580</b>	<b>\$ 47,536,180</b>	<b>\$ 50,484,564</b>	<b>\$ 41,748,327</b>	<b>\$ 54,558,721</b>	<b>\$ 48,165,122</b>	<b>\$ 42,259,150</b>
<b>OPERATING EXPENSES</b>										
Housing Assistance Payments	33,275,839	\$ 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
Administration	12,419,025	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
Depreciation Expense	4,999,532	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
Tenant Services	4,055,275	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
Repair and Maintenance	1,054,158	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
Utilities	2,799,945	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
Other General Expenses	1,766,219	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
Insurance Expense	1,204,672	1,043,425	1,043,286	848,007	795,518	690,040	625,422	694,318	706,080	726,281
Protective Services	1,086,499	836,415	806,678	617,415	545,845	469,000	440,174	441,927	436,168	327,959
Amortization	--	--	47,470	35,192	16,177	15,217	--	15,216	--	--
<b>Total Operating Expenses</b>	<b>\$ 62,661,164</b>	<b>\$ 58,472,849</b>	<b>\$ 53,337,463</b>	<b>\$ 49,123,597</b>	<b>\$ 49,374,102</b>	<b>\$ 44,647,207</b>	<b>\$ 43,824,966</b>	<b>\$ 42,517,376</b>	<b>\$ 43,537,543</b>	<b>\$ 44,881,813</b>
<b>Operating (Loss) Income</b>	<b>\$ (2,570,192)</b>	<b>\$ (1,497,445)</b>	<b>\$ (4,290,316)</b>	<b>\$ 6,187,983</b>	<b>\$ (1,837,922)</b>	<b>\$ 5,837,357</b>	<b>\$ (2,076,639)</b>	<b>\$ 12,041,345</b>	<b>\$ 4,627,579</b>	<b>\$ (2,622,663)</b>
<b>NONOPERATING REVENUE (EXPENSES)</b>										
Restricted Interest and Investment Revenue	\$ 6,273,267	\$ 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	716,166	1,096,208	1,018,614	956,637	115,252	323,963	233,409	263,104	2,861,914	2,830,451
Forgiveness of Debt	--	--	--	163,632	165,388	--	--	--	--	--
Debt Issuance Costs	--	--	--	--	(755,117)	--	--	--	--	--
Interest Expense	(1,495,006)	(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)
<b>Total Nonoperating Revenue (Expenses)</b>	<b>\$ 5,494,427</b>	<b>\$ 5,349,282</b>	<b>\$ 5,345,242</b>	<b>\$ 5,092,410</b>	<b>\$ 3,037,051</b>	<b>\$ 3,323,491</b>	<b>\$ 3,041,616</b>	<b>\$ 2,586,983</b>	<b>\$ 1,655,585</b>	<b>\$ 1,504,961</b>
<b>Capital Contributions, Transfers &amp; Special Items</b>	<b>\$ 566,339</b>	<b>\$ 15,253,311</b>	<b>\$ 5,965,928</b>	<b>\$ (1,691,250)</b>	<b>\$ 742,643</b>	<b>\$ 506,348</b>	<b>\$ 1,389,253</b>	<b>\$ 430,285</b>	<b>\$ 115,070</b>	<b>\$ 642,595</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 3,490,574</b>	<b>\$ 19,105,148</b>	<b>\$ 7,020,854</b>	<b>\$ 9,589,143</b>	<b>\$ 1,941,772</b>	<b>\$ 9,667,196</b>	<b>\$ 2,354,230</b>	<b>\$ 15,058,613</b>	<b>\$ 6,398,234</b>	<b>\$ (475,107)</b>



## 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	Total Net Position		Change in Net Position	
		Restricted	Unrestricted	(\$)	(%)
2025	\$82,128,858	\$127,538,169	\$17,381,870	\$ 227,048,897	\$ 3,490,574 2%
2024	83,338,811	119,920,410	20,299,102	\$ 223,558,323	19,105,148 11%
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%





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

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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Buildings &amp; Improvements</b>	\$ 185,284,816	\$ 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
Land (Non-depreciable)	19,759,519	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
Furniture, Equipment and Machinery	5,751,588	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
Intangible Assets	984,494	984,494	984,494	984,494	984,494	984,494	--	--	--	--
Leasehold Improvements	649,743	649,743	649,743	649,743	508,034	495,759	--	--	202,017	175,421
Right-of-use assets	--	--	--	149,832	149,832	--	--	--	--	--
Construction in Progress (Non-depreciable)	1,917,453	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
<b>Total Capital Assets</b>	<b>\$214,347,613</b>	<b>\$215,435,284</b>	<b>\$177,449,901</b>	<b>\$155,506,804</b>	<b>\$152,990,434</b>	<b>\$ 152,444,319</b>	<b>\$146,750,326</b>	<b>\$144,649,067</b>	<b>\$146,631,666</b>	<b>\$147,563,149</b>
<b>Less Accumulated Depreciation</b>										
Buildings & Improvements	\$ 86,510,897	\$ 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
Furniture, Equipment and Machinery	4,186,457	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
Intangible Assets	604,431	509,277	386,263	271,853	161,664	36,831	--	--	--	--
Right-of-use assets	--	--	--	21,663	--	--	--	--	--	--
Leasehold Improvements	183,097	158,634	138,938	127,495	116,052	45,846	--	--	170,396	168,049
<b>Total Accumulated Depreciation</b>	<b>\$ 91,484,882</b>	<b>\$ 90,062,975</b>	<b>\$ 86,218,448</b>	<b>\$ 76,421,898</b>	<b>\$ 75,707,129</b>	<b>\$ 74,189,885</b>	<b>\$ 73,737,535</b>	<b>\$ 70,069,608</b>	<b>\$ 69,292,237</b>	<b>\$ 66,843,712</b>
<b>Net Capital Assets</b>	<b>\$122,862,731</b>	<b>\$125,372,309</b>	<b>\$ 91,231,453</b>	<b>\$ 79,084,906</b>	<b>\$ 77,283,305</b>	<b>\$ 78,254,434</b>	<b>\$ 73,012,791</b>	<b>\$ 74,579,459</b>	<b>\$ 77,339,429</b>	<b>\$ 80,719,437</b>
<b>Total Debt</b>	<b>\$ 40,733,873</b>	<b>\$ 42,033,498</b>	<b>\$ 33,597,169</b>	<b>\$ 30,533,239</b>	<b>\$ 28,531,992</b>	<b>\$ 26,932,476</b>	<b>\$ 27,633,195</b>	<b>\$ 28,835,084</b>	<b>\$ 28,943,282</b>	<b>\$ 30,071,992</b>
Less: Debt Not Attributable to Capital Assets	\$ --	\$ --	\$ --	\$ --	\$ (163,632)	\$ (93,050)	\$ --	\$ (53,468)	\$ (224,369)	\$ --
<b>Related Debt</b>	<b>\$ 40,733,873</b>	<b>\$ 42,033,498</b>	<b>\$ 33,597,169</b>	<b>\$ 30,533,239</b>	<b>\$ 28,368,360</b>	<b>\$ 26,839,426</b>	<b>\$ 27,633,195</b>	<b>\$ 28,781,616</b>	<b>\$ 28,718,913</b>	<b>\$ 30,071,992</b>
<b>Net Investments in Capital Assets</b>	<b>\$ 82,128,858</b>	<b>\$ 83,338,811</b>	<b>\$ 57,634,284</b>	<b>\$ 48,551,667</b>	<b>\$ 48,914,945</b>	<b>\$ 51,415,008</b>	<b>\$ 45,379,596</b>	<b>\$ 45,797,843</b>	<b>\$ 48,620,516</b>	<b>\$ 50,647,445</b>
<b>\$ Change Net Investment in Capital Assets</b>	<b>\$ (1,209,953)</b>	<b>\$ 25,704,527</b>	<b>\$ 9,082,617</b>	<b>\$ (363,278)</b>	<b>\$ (2,500,063)</b>	<b>\$ 6,035,412</b>	<b>\$ (418,247)</b>	<b>\$ (2,822,673)</b>	<b>\$ (2,026,929)</b>	<b>\$ (3,740,592)</b>
<b>% Change Net Investment in Capital Assets</b>	<b>-1%</b>	<b>45%</b>	<b>19%</b>	<b>-1%</b>	<b>-5%</b>	<b>13%</b>	<b>-1%</b>	<b>-6%</b>	<b>-4%</b>	<b>-7%</b>



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

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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Current Ratio</b>										
Ratio	4.24	5.19	4.76	5.12	4.47	5.94	5.26	6.24	7.08	4.76
% Change	-18%	9%	-7%	15%	-25%	13%	-16%	-12%	49%	-24%
<b>Quick Ratio</b>										
Ratio	4.10	5.07	4.64	4.97	4.19	5.02	4.08	4.36	6.13	4.10
% Change	-19%	9%	-7%	19%	-17%	23%	-6%	-29%	49%	9%
<b>Working Capital</b>										
Ratio	\$ 18,796,839	\$ 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
\$ Change	(5,341,068)	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
% Change	-22%	15%	7%	-6%	0%	12%	0%	12%	-14%	19%
<b>Months Expendable Net Assets Ratio (MENAR)</b>										
Ratio	3.91	5.30	5.00	4.78	5.06	5.59	5.09	5.26	4.57	5.14
% Change	-26%	6%	5%	-6%	-9%	10%	-3%	15%	-11%	16%
<b>Operating Margin</b>										
Ratio	-4.3%	34.0%	14.0%	11.2%	-3.9%	11.6%	-5.0%	12.7%	6.9%	-6.2%
<b>Operating Cash Flow</b>										
Ratio	6.0%	7.0%	-0.1%	-0.2%	3.4%	11.4%	6.0%	14.3%	15.5%	11.6%



# 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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	10 Year Average
HUD Grants and Contributions	\$ 43,264,145	\$ 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	\$ 32,763,109
Tenant Rental Revenue	9,627,222	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	9,236,364
Other Government Grants	2,319,915	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	2,610,422
Other Revenue	2,582,878	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	2,651,549
Developer Fees	2,296,812	--	620,361	1,735,736	875,795	997,009	892,290	5,208,047	1,415,135	--	1,404,119
Gain on Sale of Capital Assets	--	--	--	5,321,070	1,459,282	5,503,750	--	5,832,224	1,441,927	--	1,955,825
Loss in Sale of Capital Assets	--	--	--	--	--	--	--	--	(36,703)	--	(3,670)
<b>Total Revenue</b>	<b>\$ 60,090,972</b>	<b>\$ 56,975,404</b>	<b>\$ 49,047,147</b>	<b>\$ 55,311,580</b>	<b>\$ 47,536,180</b>	<b>\$ 50,484,564</b>	<b>\$ 41,748,327</b>	<b>\$ 54,558,721</b>	<b>\$ 48,165,122</b>	<b>\$ 42,259,150</b>	<b>\$ 50,617,717</b>
<b>\$ Change Revenue</b>	<b>3,115,568</b>	<b>7,928,257</b>	<b>(6,264,433)</b>	<b>7,775,400</b>	<b>(2,948,384)</b>	<b>8,736,237</b>	<b>(12,810,394)</b>	<b>6,393,599</b>	<b>5,905,972</b>	<b>(5,970,195)</b>	
<b>% Change Revenue</b>	<b>5%</b>	<b>16%</b>	<b>-11%</b>	<b>16%</b>	<b>-6%</b>	<b>21%</b>	<b>-23%</b>	<b>13%</b>	<b>14%</b>	<b>-12%</b>	

## HISTORICAL FEDERAL SUBSIDY & GRANT REVENUE COMPOSITION

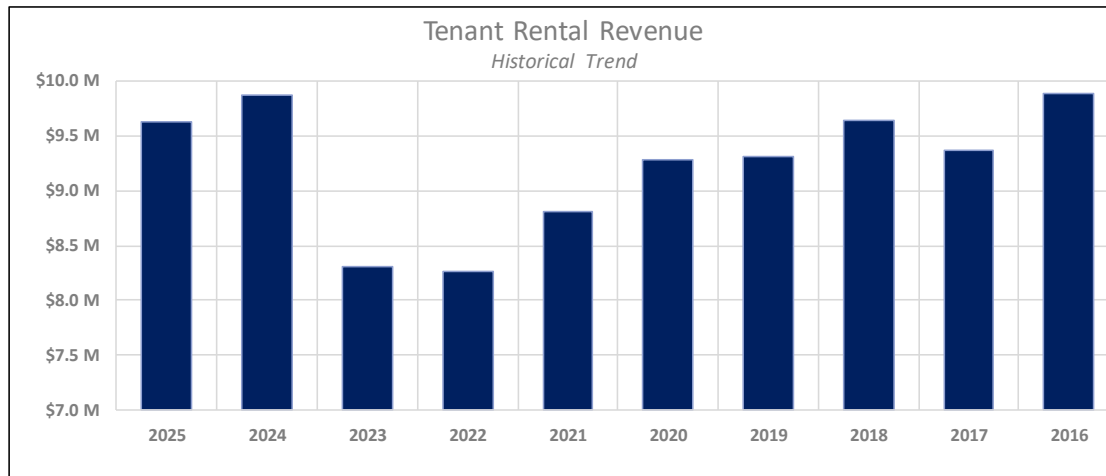
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	10 Year Average
Housing Choice Voucher Program	\$ 38,944,256	\$ 35,832,184	\$ 32,527,670	\$ 30,235,792	\$ 29,097,838	\$ 26,098,921	\$ 24,495,520	\$ 23,678,044	\$ 23,656,917	\$ 24,066,309	\$ 28,863,345
Public Housing Operating Subsidy	1,322,917	1,610,196	1,519,941	1,489,278	1,407,357	1,213,269	1,205,596	1,129,391	1,391,761	1,635,851	1,392,556
Capital Fund Program	1,039,510	542,211	2,712,071	621,133	1,141,195	1,486,263	1,738,872	676,021	1,691,040	856,963	1,250,528
New Construction HAP Subsidy	2,020,695	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	1,350,907
Mod Rehab HAP Subsidy	388,617	346,248	343,720	309,211	335,532	308,051	446,700	770,798	707,798	748,161	470,484
Resident Opportunities & Self Sufficiency Grant (ROSS)	90,473	182,144	171,790	139,809	72,000	70,263	68,253	74,293	88,504	74,225	103,175
Community Development Block Grant (CDBG)	--	122,766	--	--	84,004	187,099	54,470	1,745,088	4,818,190	50,993	706,261
<b>Total Grant Revenue</b>	<b>\$ 43,806,468</b>	<b>\$ 40,275,509</b>	<b>\$ 38,854,059</b>	<b>\$ 34,173,974</b>	<b>\$ 33,190,997</b>	<b>\$ 30,484,467</b>	<b>\$ 29,111,967</b>	<b>\$ 29,269,770</b>	<b>\$ 33,529,083</b>	<b>\$ 28,676,266</b>	<b>\$ 34,137,256</b>
<b>\$ Change Grant Revenue</b>	<b>3,530,959</b>	<b>1,421,450</b>	<b>4,680,085</b>	<b>982,977</b>	<b>2,706,530</b>	<b>1,372,500</b>	<b>(157,803)</b>	<b>(4,259,313)</b>	<b>4,852,817</b>	<b>5,103,472</b>	
<b>% Change Grant Revenue</b>	<b>9%</b>	<b>4%</b>	<b>14%</b>	<b>3%</b>	<b>9%</b>	<b>5%</b>	<b>-1%</b>	<b>-13%</b>	<b>17%</b>	<b>22%</b>	



# 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
			\$	%				
<i>a</i>	2025	\$ 9,627,222	\$ (245,640)	-2%	773	\$ 1,038	\$ 60,090,972	16.0%
<i>b</i>	2024	9,872,862	1,561,717	19%	834	986	56,975,404	17.3%
<i>c</i>	2023	8,311,145	53,201	1%	769	901	49,047,147	16.9%
<i>d</i>	2022	8,257,944	(551,307)	-6%	709	971	55,311,580	14.9%
	2021	8,809,251	(478,561)	-5%	741	991	47,536,180	18.5%
<i>e</i>	2020	9,287,812	(18,848)	0%	747	1,036	50,484,564	18.4%
<i>d</i>	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%
<i>d,f</i>	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%



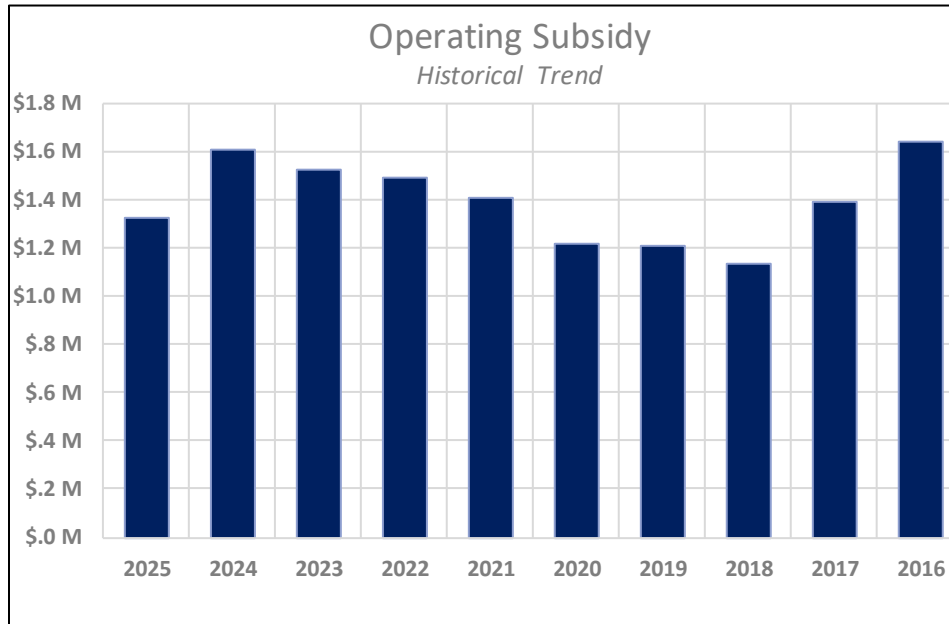
- (a)* 61 Units from Oak Park State moder rent taken offline to convert to Low Income Tax Credit Units 2025.
- (b)* Acquisition of Taylor Street & Fairgate 2024.
- (c)* Acquisition of Post House 60 units in 2023.
- (e)* Sale of 6 Public Housing units in 2020.
- (d)* Lawnhill Terrace, a 204 unit State 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.
- (f)* Czescik Homes, a 50 State subsidized property was taken offline.



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

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	Fiscal Year	Funding	Change		Unit Count	Per Unit
			\$	%		
a	2025	\$ 1,322,917	\$ (287,279)	-18%	249	\$ 443
	2024	1,610,196	90,255	6%	314	427
b	2023	1,519,941	30,663	2%	354	358
	2022	1,489,278	81,921	6%	354	351
	2021	1,407,357	194,088	16%	354	331
c	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
d	2017	1,391,761	(244,090)	-15%	355	327
	2016	1,635,851	24,211	2%	355	384



(a) RAD Conversions - CT Ave & Lawn Ave TH Public Housing units in 2024.

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

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

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

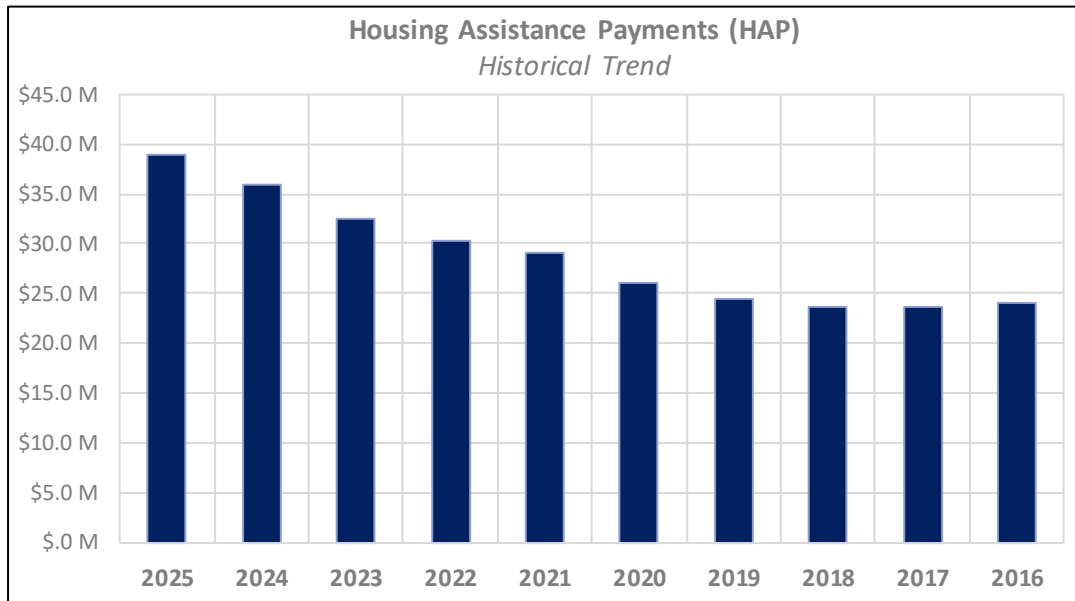


## Housing Authority of the City of Stamford d/b/a Charter Oak Communities

### Historical Housing Assistance Payment (HAP) Grant Revenue

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	Fiscal Year	Funding	Change		Voucher Count	Per Voucher
			\$	%		
(a)	2025	\$ 38,944,256	\$ 3,112,072	9%	1,747	\$ 1,858
(a)	2024	35,832,184	3,304,514	10%	1,642	1,819
(b)	2023	32,527,670	2,291,878	8%	1,631	1,662
(c)	2022	30,235,792	1,137,954	4%	1,589	1,586
	2021	29,097,838	2,998,917	11%	1,546	1,568
	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



(a) HUD awarded 105 RAD Vouchers in last two years

(b) HUD awarded 43 Emergency Housing Section 8 vouchers.

{c} HUD awarded 108 Mainstream Program (FUP) vouchers.

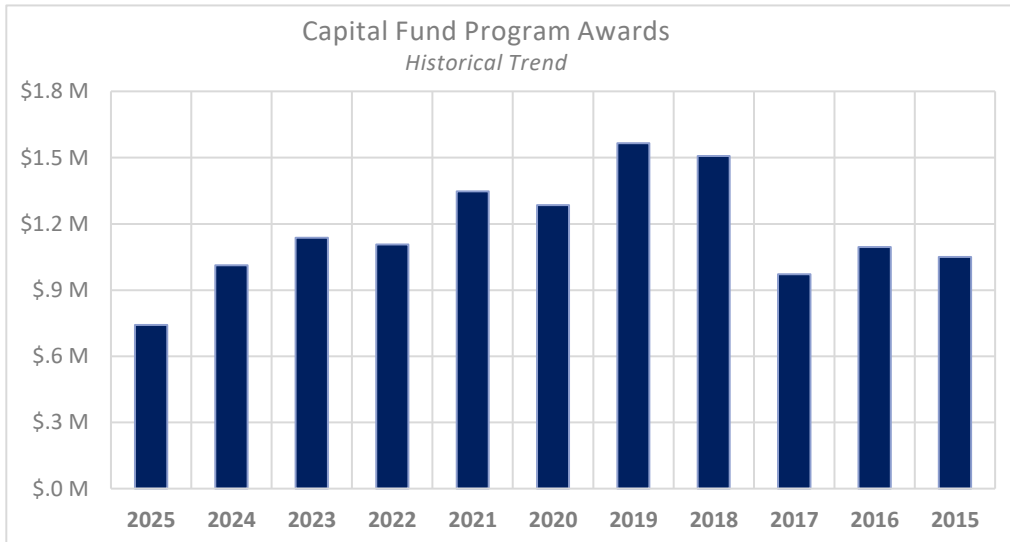


# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Historical Capital Fund Program (CFP) Awards

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

Fiscal Year	Awarded Budget	Change	
		\$	%
2025	\$ 741,497	\$ (271,056)	-27%
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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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	
<b>Mortgage Notes</b>											
<b>Borrower - Charter Oak Communities - Lawnhill Terrace State Moderate Rent</b>											
Lender - Connecticut Housing Finance Authority (CHFA)											
Original Note \$ 1,986,049 - Interest Rate of 2%, Increase in Interest Rate at November 1, 2016 to 4% - Maturity of February 1, 2032	\$	-- \$	-- \$	-- \$	-- \$	196,219 \$	206,350 \$	575,831 \$	610,071 \$	1,176,304 \$	1,148,449
<b>Borrower - Charter Oak Communities - Oak Park State Moderate Rent</b>											
Lender - Connecticut Housing Finance Authority (CHFA)											
Original Note \$ 593,269 - Interest Rate of 4% - Maturity of February 1, 2032	\$	-- \$	284,458 \$	315,544 \$	345,412 \$	386,220 \$	406,160 \$	428,167 \$	453,626 \$	478,089 \$	501,594
<b>Borrower - Charter Oak Communities - State Moderate Rent</b>											
Lender - Connecticut Housing Finance Authority (CHFA)											
Original Note \$ 194,802 - Interest Rate of 0%	\$	-- \$	-- \$	-- \$	-- \$	-- \$	-- \$	-- \$	-- \$	194,802 \$	194,802
<b>Borrower - Charter Oak Communities - State Moderate Rent</b>											
Lender - Connecticut Housing Finance Authority (CHFA)											
Original Note \$ 300,000 - Interest Rate of 0% ; Loan Modified May 2024 - 0% Interest	\$	300,000 \$	300,000 \$	533,333 \$	533,333 \$	533,333 \$	533,333 \$	533,333 \$	533,333 \$	533,333 \$	533,333
<b>Borrower - Glenbrook Elderly Housing Corporation</b>											
Lender - Connecticut Housing Finance Authority (CHFA)											
Original Note \$ 1,577,400 - Interest Rate of 7.25% - Maturity of April 1, 2021	\$	-- \$	-- \$	-- \$	-- \$	-- \$	151,500 \$	255,917 \$	353,054 \$	443,417 \$	527,478
<b>Borrower - Glenbrook Elderly Housing Corporation (e)</b>											
Lender - Merchants Capital Corporation											
Original Note \$ 9,027,200 - Interest Rate of 2.9% - Maturity of December 31, 2062	\$	8,652,220 \$	8,780,851 \$	4,700,925 \$	3,527,429 \$	468,048 \$	-- \$	-- \$	-- \$	-- \$	--
<b>Borrower - Palmer Square Housing Development</b>											
Lender - Federal Housing Administration (FHA)											
Original Note \$ 12,796,100 - Interest Rate of 4.44%, Refinanced April 28, 2016 to 4.20% Refinanced November 1, 2016 to 3.95% - Maturity of December 1, 2056 Refinanced December 1, 2020 to 3.22% - Maturity of October 1, 2060	\$	12,095,648 \$	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
<b>Borrower - 58 Progress Drive LP (Westwood)</b>											
Lender - Federal Housing Administration (FHA)											
Original Note \$ 13,233,620 - Interest Rate of 6%, Refinanced April 28, 2016 to 4.20% Refinanced February 1, 2017 to 4.19% - Maturity of March 1, 2057 Refinanced November 1, 2020 to 3.45% - Maturity of October 1, 2060	\$	12,539,693 \$	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
<b>Borrower - Rippowam Corporation (b)</b>											
Lender - Webster Bank, Payroll Protection Program (PPP) loan through the Small Business Administration (SBA)											
1st Draw \$ 165,388 - Interest Rate of 1%, May 2, 2022 - Forgiven January 26, 2021 2nd Draw \$ 163,632 - Interest Rate of 1%, February 10, 2021 - Forgiven October 7, 2021	\$	-- \$	-- \$	-- \$	-- \$	163,632 \$	165,388 \$	-- \$	-- \$	-- \$	--
<b>Borrower - Fairfield Court Limited Partnership (Fairgate) (f)</b>											
Lender - Connecticut Housing Finance Authority (CHFA)											
Original Note \$ 6,980,000 - Interest Rate of 4.4% - Maturity of October 1, 2040	\$	4,664,706 \$	4,858,364 \$	-- \$	-- \$	-- \$	-- \$	-- \$	-- \$	-- \$	--
<b>Borrower - Clinton Avenue LP (Post House) (e)</b>											
Lender - TD Bank, N.A.											
Original Note \$ 2,625,000 - Interest Rate of 6.48%	\$	1,880,144 \$	1,952,478 \$	2,020,418 \$	-- \$	-- \$	-- \$	-- \$	-- \$	-- \$	--
<b>Total Mortgage Debt</b>	<b>\$</b>	<b>40,132,411 \$</b>	<b>41,164,456 \$</b>	<b>32,900,013 \$</b>	<b>30,052,846 \$</b>	<b>27,725,216 \$</b>	<b>26,701,507 \$</b>	<b>27,317,476 \$</b>	<b>27,748,403 \$</b>	<b>28,617,715 \$</b>	<b>28,732,080</b>
<b>Notes Payable</b>											
<b>Borrower - Palmer Square Housing Development</b>											
Lender - Water Pollution Control Authority of the City of Stamford											
Original Note \$ 180,439 - Interest Rate of 0% - Maturity date of December 1, 2029	\$	32,243 \$	44,272 \$	56,302 \$	68,331 \$	94,736 \$	94,736 \$	106,675 \$	118,795 \$	130,824 \$	142,853
<b>Borrower - 58 Progress Drive LP (Westwood)</b>											
Lender - Water Pollution Control Authority of the City of Stamford											
Original Note \$ 292,554 - Interest Rate of 0% - Maturity date of December 1, 2026	\$	39,008 \$	58,512 \$	78,016 \$	97,520 \$	136,232 \$	136,232 \$	155,735 \$	175,239 \$	194,743 \$	214,247
<b>Borrower - Clinton Avenue LP (Post House) (e)</b>											
Lender - Water Pollution Control Authority of the City of Stamford											
Original Note \$ 137,250 - Interest Rate of 0% - Maturity date of December 1, 2023	\$	-- \$	-- \$	9,150 \$	-- \$	-- \$	-- \$	-- \$	-- \$	-- \$	--
<b>Borrower - Taylor Street LP (Post House) (f)</b>											
Lender - Water Pollution Control Authority of the City of Stamford											
Original Note \$ 10,728 - Interest Rate of 0% - Maturity date of December 1, 2024	\$	342 \$	341 \$	-- \$	-- \$	-- \$	-- \$	-- \$	-- \$	-- \$	--
<b>Total Notes Payable</b>	<b>\$</b>	<b>71,593 \$</b>	<b>103,125 \$</b>	<b>143,468 \$</b>	<b>165,851 \$</b>	<b>230,968 \$</b>	<b>230,968 \$</b>	<b>262,410 \$</b>	<b>294,034 \$</b>	<b>325,567 \$</b>	<b>357,100</b>
<b>Lease Obligations</b>	<b>\$</b>	<b>-- \$</b>	<b>-- \$</b>	<b>-- \$</b>	<b>133,260 \$</b>	<b>149,832 \$</b>	<b>-- \$</b>	<b>-- \$</b>	<b>-- \$</b>	<b>-- \$</b>	<b>--</b>
<b>Internal Balances Related to Debt (d)</b>	<b>\$</b>	<b>529,869 \$</b>	<b>765,917 \$</b>	<b>553,688 \$</b>	<b>181,282 \$</b>	<b>425,976 \$</b>	<b>-- \$</b>	<b>53,309 \$</b>	<b>792,646 \$</b>	<b>-- \$</b>	<b>982,812</b>
<b>Total Long Term Debt</b>	<b>\$</b>	<b>40,733,873 \$</b>	<b>42,033,498 \$</b>	<b>33,597,169 \$</b>	<b>30,533,239 \$</b>	<b>28,531,992 \$</b>	<b>26,932,475 \$</b>	<b>27,633,195 \$</b>	<b>28,835,083 \$</b>	<b>28,943,282 \$</b>	<b>30,071,992</b>
<b>S Change Long Term Debt</b>	<b>\$</b>	<b>(1,299,625) \$</b>	<b>8,436,329 \$</b>	<b>3,063,930 \$</b>	<b>2,001,246 \$</b>	<b>1,599,517 \$</b>	<b>(700,720) \$</b>	<b>(1,201,889) \$</b>	<b>(108,199) \$</b>	<b>(1,128,710) \$</b>	<b>1,073,888</b>
<b>% Change Long Term Debt</b>		<b>-3%</b>	<b>25%</b>	<b>10%</b>	<b>7%</b>	<b>6%</b>	<b>-3%</b>	<b>-4%</b>	<b>0%</b>	<b>-4%</b>	<b>4%</b>

(a) CHFA agreed to a moratoria on debt repayment starting in July 1, 2002. Subsequently, Volad Court's portion of debt was forgiven, Lawnhill Terrace and Oak Park debt were converted to new debt service repayment agreements.

(b) Rippowam Corporation has submitted a forgiveness application with the lender on the second draw on the loan

(c) Glenbrook Manor acquired financing to fund a large renovation at the property, the funds are drawn as needed up to the principal balance.

(d) Loans between authority and component units with different fiscal year ends related to capital assets

(e) Incorporated into financials starting in FY 2023 at the acquisition.

(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, 2025

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<b>Resident Population</b>	<b>1,920</b>
<b>Resident Population Percentage of City of Stamford</b>	<b>1.38%</b>
<b>Number of Households</b>	<b>818</b>
<b>Number of Families with Children</b>	<b>265</b>

### Resident Other Measurement

Categories	Residents	Percent
Elderly	662	34%
Non-Elderly	1,258	66%
<b>Total</b>	<b>1,920</b>	
Disabled	190	10%
Non-Disabled	1,730	90%
<b>Total</b>	<b>1,920</b>	

### Resident Racial Composition

Categories	Residents	Percent
Asian	63	4%
Black	876	52%
Native American	16	1%
Other	193	11%
White	538	32%
<b>Total</b>	<b>1,686</b>	

### Resident Gender Composition

Categories	Residents	Percent
Male	777	40%
Female	1,143	60%
<b>Total</b>	<b>1,920</b>	

### Resident Ethnicity Composition

Categories	Residents	Percent
Hispanic or Latino	622	33%
Non Hispanic Or Latino	1,283	67%
<b>Total</b>	<b>1,905</b>	

### Resident Citizenship Composition

Categories	Residents	Percent
Eligible Citizen	1,835	96%
Eligible Noncitizen	85	4%
<b>Total</b>	<b>1,920</b>	

### Resident Members Per Household

Household Size	Households	Percent
1 Member	546	52%
2 Members	254	24%
3 Members	136	13%
4 Members	75	7%
5 Members	30	3%
+ 6 Members	11	1%
<b>Total</b>	<b>1,052</b>	

### Household Bedroom Size

Categories	Households	Percent
Efficiency	95	9%
One Bedroom	494	48%
Two Bedroom	267	26%
Three Bedroom	167	16%
Four Bedroom	0	0%
<b>Total</b>	<b>1,023</b>	

### Age Composition of Residents

Age Groups	Residents	Percent
Under 18 years old	455	24%
18 to 29 years old	214	11%
30 to 39 years old	182	9%
40 to 49 years old	174	9%
50 to 59 years old	178	9%
60 to 69 Years old	261	14%
70 to 79 Years old	265	14%
Over 80 Years old	191	10%
<b>Total</b>	<b>1,920</b>	

### Income Composition Per Household

Annual Income Tier	Households	Percent
\$0 to \$10,000	82	8%
\$10,001 to \$20,000	391	37%
\$20,001 to \$30,000	141	13%
\$30,001 to \$40,000	91	9%
\$40,001 to \$50,000	72	7%
\$50,001 to \$60,000	75	7%
\$60,001 to \$80,000	109	10%
Over \$80,001	91	9%
<b>Total</b>	<b>1,052</b>	

Source: Housing Authority records



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

## Resident Demographics & Statistics – Housing Choice Voucher Program As of June 30, 2025

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

<b>Resident Population</b>	<b>4,161</b>
<b>Resident Population Percentage of City of Stamford</b>	<b>2.99%</b>
<b>Number of Households</b>	<b>1,979</b>
<b>Number of Families with Children</b>	<b>769</b>

### Resident Other Measurement

Categories	Residents	Percent
Elderly	2,032	49%
Non-Elderly	2,129	51%
<b>Total</b>	<b>4,161</b>	
Disabled	544	13%
Non-Disabled	3,617	87%
<b>Total</b>	<b>4,161</b>	

### Resident Racial Composition

Categories	Residents	Percent
Asian	35	1%
Black	2,444	59%
Native American	31	1%
Other	187	4%
White	1,464	35%
<b>Total</b>	<b>4,161</b>	

### Resident Gender Composition

Categories	Residents	Percent
Male	1,390	33%
Female	2,771	67%
<b>Total</b>	<b>4,161</b>	

### Resident Ethnicity Composition

Categories	Residents	Percent
Hispanic or Latino	1,256	30%
Non Hispanic Or Latino	2,905	70%
<b>Total</b>	<b>4,161</b>	

### Citizenship Composition - By Resident

Categories	Residents	Percent
Eligible Citizen	3,834	92%
Eligible Noncitizen	317	8%
<b>Total</b>	<b>4,151</b>	

### Resident Members Per Household

Household Size	Households	Percent
1 Member	816	20%
2 Members	1132	27%
3 Members	948	23%
4 Members	728	17%
5 Members	340	8%
6+ Members	197	5%
<b>Total</b>	<b>4,161</b>	

### Household Bedroom Size

Categories	Households	Percent
Efficiency	64	3%
One Bedroom	613	31%
Two Bedroom	768	39%
Three Bedroom	469	24%
Four Bedroom	61	3%
Five Bedroom	4	0%
<b>Total</b>	<b>1,979</b>	

### Age Composition of Residents

Age Groups	Residents	Percent
Under 18 years old	1,152	28%
18 to 29 years old	769	18%
30 to 39 years old	383	9%
40 to 49 years old	513	12%
50 to 59 years old	464	11%
60 to 69 Years old	448	11%
70 to 79 Years old	263	6%
Over 80 Years old	169	4%
<b>Total</b>	<b>4,161</b>	

### Income Composition Per Household

Annual Income Tier	Households	Percent
\$0 to \$10,000	311	16%
\$10,001 to \$20,000	651	33%
\$20,001 to \$30,000	284	14%
\$30,001 to \$40,000	218	11%
\$40,001 to \$50,000	177	9%
\$50,001 to \$60,000	138	7%
\$60,001 to \$80,000	137	7%
Over \$60,001	63	3%
<b>Total</b>	<b>1,979</b>	

Source: Housing Authority records



# 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	%		
2025	3,739,160	64,091	1.7%	139,134	2,654	1.9%	3.7%	2
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
		%	%		%	\$
2025	4.4%	4.0%	3.7%			
2024	4.1%	3.9%	2.7%	81,604	96,049	107,474
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) 2025 Median Household Income not available

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

# SCHEDULE OF OPERATING INFORMATION

Statistical Section (Unaudited)

*Lawnhill Terrace 2 Pictured*



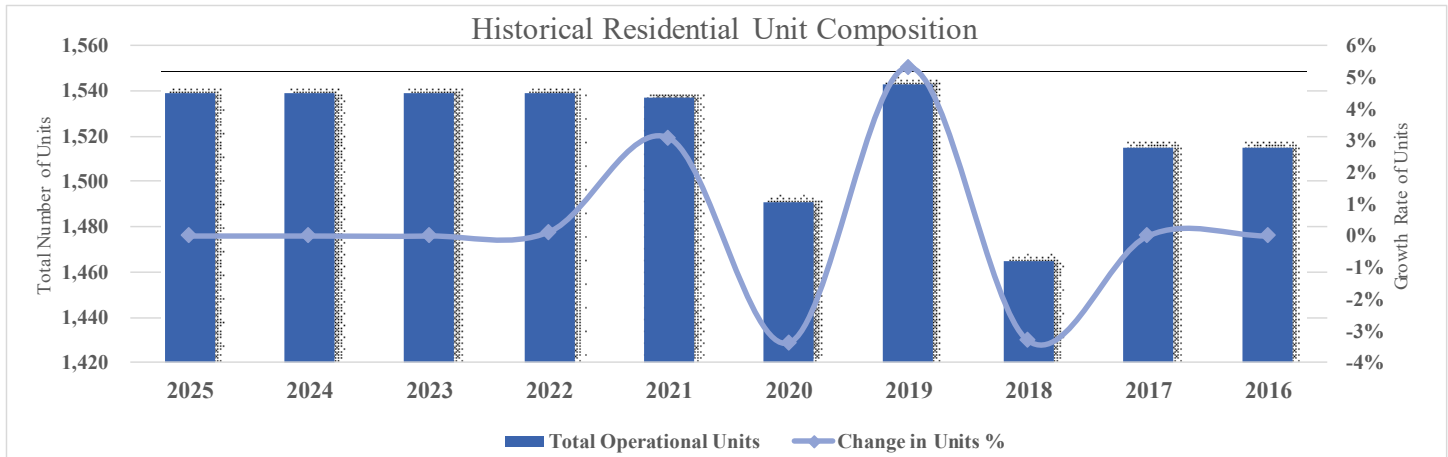
# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Historical Property & Program Composition

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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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Federal Low Income Public Housing (LIPH)	249	281	354	354	354	360	360	355	355	355
Section 8 Project Based & Tenant Based Vouchers	381	381	381	381	368	360	360	336	336	336
Multi-Family	125	125	125	125	125	125	125	125	125	125
Low Income Housing Tax Credit (LIHTC)	323	323	262	262	241	197	197	179	119	119
State of Connecticut - Moderate Rent	105	105	166	166	198	198	250	250	310	310
CT Department of Housing Congregate & RAP	41	41	41	41	41	41	41	41	91	91
Rental Assistance Demonstration (RAD)	105	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	152	121	121	121
<b>Total Operational Units</b>	<b>1,539</b>	<b>1,539</b>	<b>1,539</b>	<b>1,539</b>	<b>1,537</b>	<b>1,491</b>	<b>1,543</b>	<b>1,465</b>	<b>1,515</b>	<b>1,515</b>
<b>Change in Unit Count</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>46</b>	<b>(52)</b>	<b>78</b>	<b>(50)</b>	<b>0</b>	<b>0</b>
<b>Change in Units %</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>3%</b>	<b>-3%</b>	<b>5%</b>	<b>-3%</b>	<b>0%</b>	<b>0%</b>



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



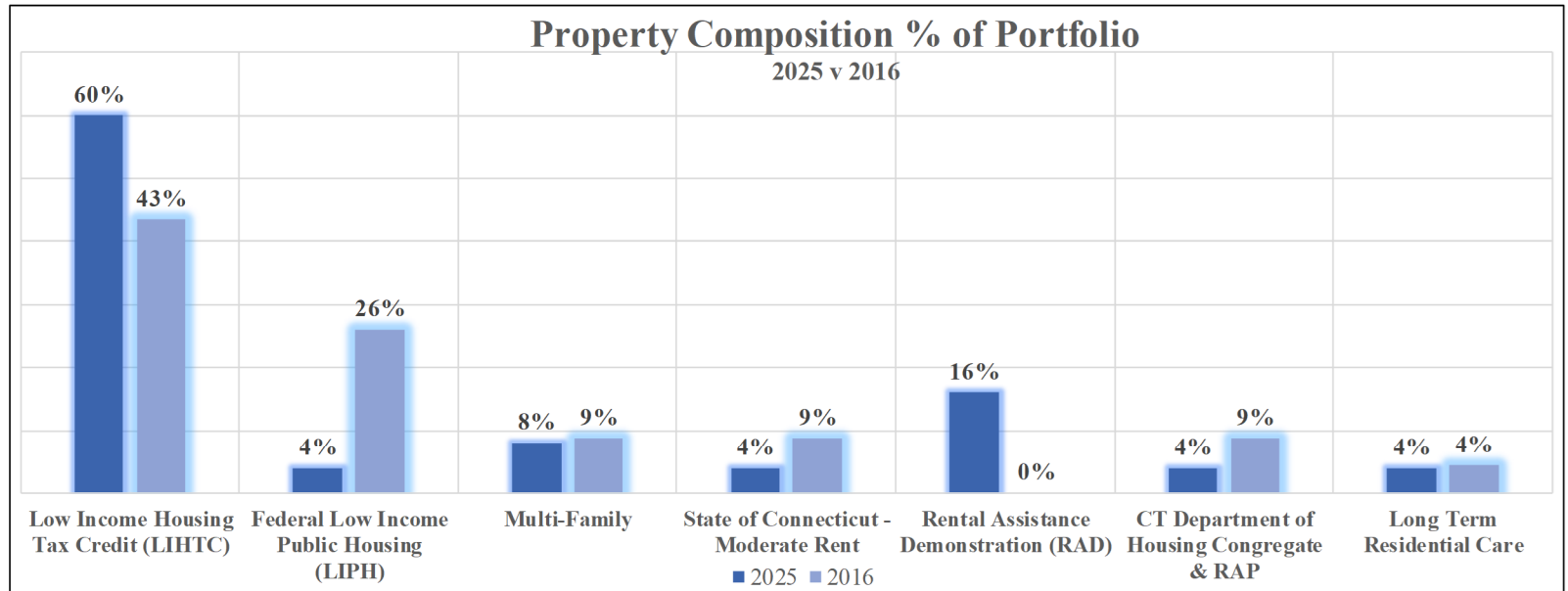
# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Historical Property & Program Composition

[Click to Contents](#)

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

## Historical Property Composition

Classification	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Low Income Housing Tax Credit (LIHTC)	15	14	14	14	13	12	12	11	10	10
Federal Low Income Public Housing (LIPH)	1	3	5	5	5	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	1	2	2	2	2	2	2
Rental Assistance Demonstration (RAD)	4	2	--	--	--	--	--	--	--	--
CT Department of Housing Congregate & RAP	1	1	1	1	1	1	1	1	2	2
Long Term Residential Care	1	1	1	1	1	1	1	1	1	1
<b>Total Operational Properties</b>	<b>25</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>23</b>	<b>23</b>	<b>23</b>



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



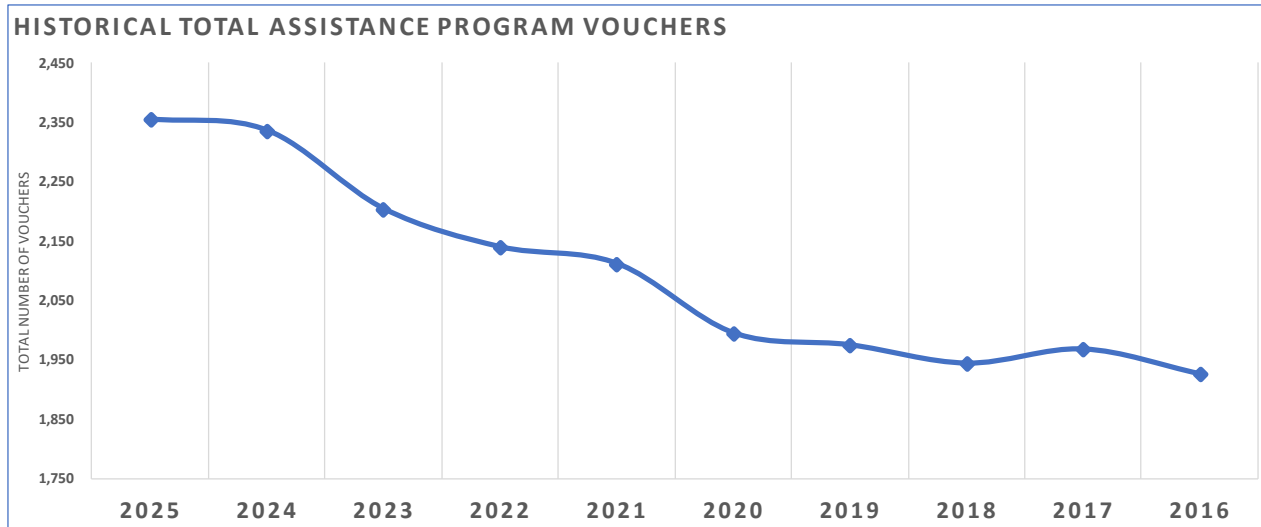
# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Historical Property & Program Composition

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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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Section 8 - Housing Choice Voucher Program	1,637	1,642	1,631	1,589	1,546	1,468	1,434	1,434	1,434	1,434
Moderate Rehabilitation Program	29	29	29	29	29	29	29	57	57	57
New Construction Program	81	81	81	81	81	81	81	81	81	81
Rental Assistance Demonstration Program	105	73	--	--	--	--	--	--	--	--
Portability-In Vouchers	503	511	463	441	456	417	431	372	396	354
<b>Total Federal Assistance Vouchers</b>	<b>2,355</b>	<b>2,336</b>	<b>2,204</b>	<b>2,140</b>	<b>2,112</b>	<b>1,995</b>	<b>1,975</b>	<b>1,944</b>	<b>1,968</b>	<b>1,926</b>
<b>Change in Voucher Count</b>	<b>19</b>	<b>132</b>	<b>64</b>	<b>28</b>	<b>117</b>	<b>20</b>	<b>31</b>	<b>(24)</b>	<b>42</b>	<b>60</b>
<b>Change in Voucher Count %</b>	<b>1%</b>	<b>6%</b>	<b>3%</b>	<b>1%</b>	<b>6%</b>	<b>1%</b>	<b>2%</b>	<b>-1%</b>	<b>2%</b>	<b>3%</b>



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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	Average
Administrative	51	51	49	45	43	44	43	44	44	39	45
Development	8	7	7	6	6	5	5	5	3	4	6
Maintenance	14	14	13	11	14	13	13	11	10	10	12
Resident Services	9	9	9	9	7	7	8	8	12	17	10
<b>Total</b>	<b>82</b>	<b>81</b>	<b>78</b>	<b>71</b>	<b>70</b>	<b>69</b>	<b>69</b>	<b>68</b>	<b>69</b>	<b>70</b>	<b>73</b>

## Historical Department Full Time Employee Count

Department	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	Average
Admissions	0	1	2	2	2	1	1	1	1	1	1
Development	6	5	5	5	5	5	5	5	3	4	5
Executive	2	2	2	2	2	2	2	2	2	2	2
Fairgate Farm	2	2	2	1	1	1	1	1	2	1	1
Finance	11	9	9	8	7	7	7	7	8	8	8
Housing Choice Voucher Program	13	11	11	11	9	8	7	9	7	6	9
Human Resources	2	2	2	2	2	2	1	1	1	1	2
Information Technology	3	3	3	2	2	2	2	2	2	2	2
Maintenance	13	12	13	11	12	11	11	8	8	8	11
Operations	5	6	5	5	4	7	7	8	9	9	7
Property Management	14	16	14	11	11	10	11	9	9	6	11
Scofield Manor	11	12	10	11	12	12	13	13	15	20	13
Wormser	0	0	0	0	1	1	1	2	2	2	1
<b>Total</b>	<b>82</b>	<b>81</b>	<b>78</b>	<b>71</b>	<b>70</b>	<b>69</b>	<b>69</b>	<b>68</b>	<b>69</b>	<b>70</b>	<b>73</b>

## Historical Full Time & Part Time Employee Count

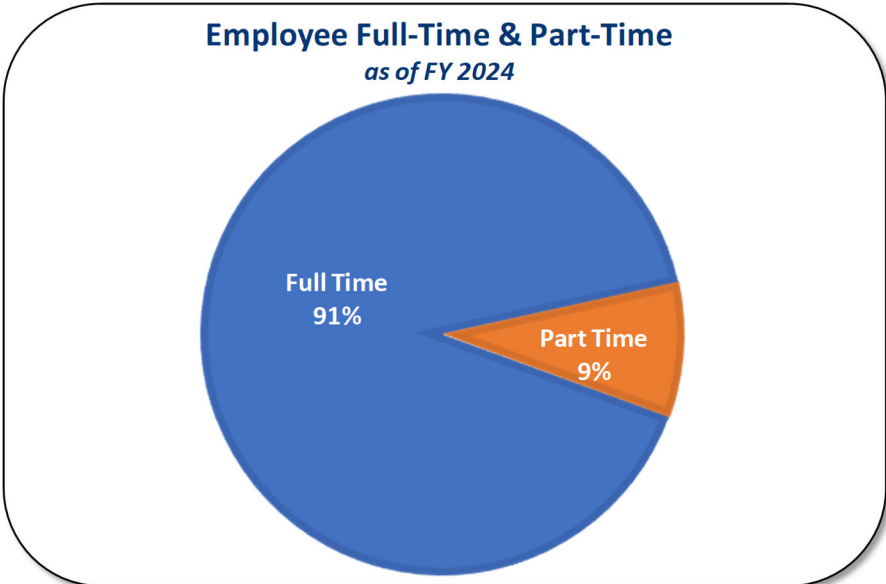
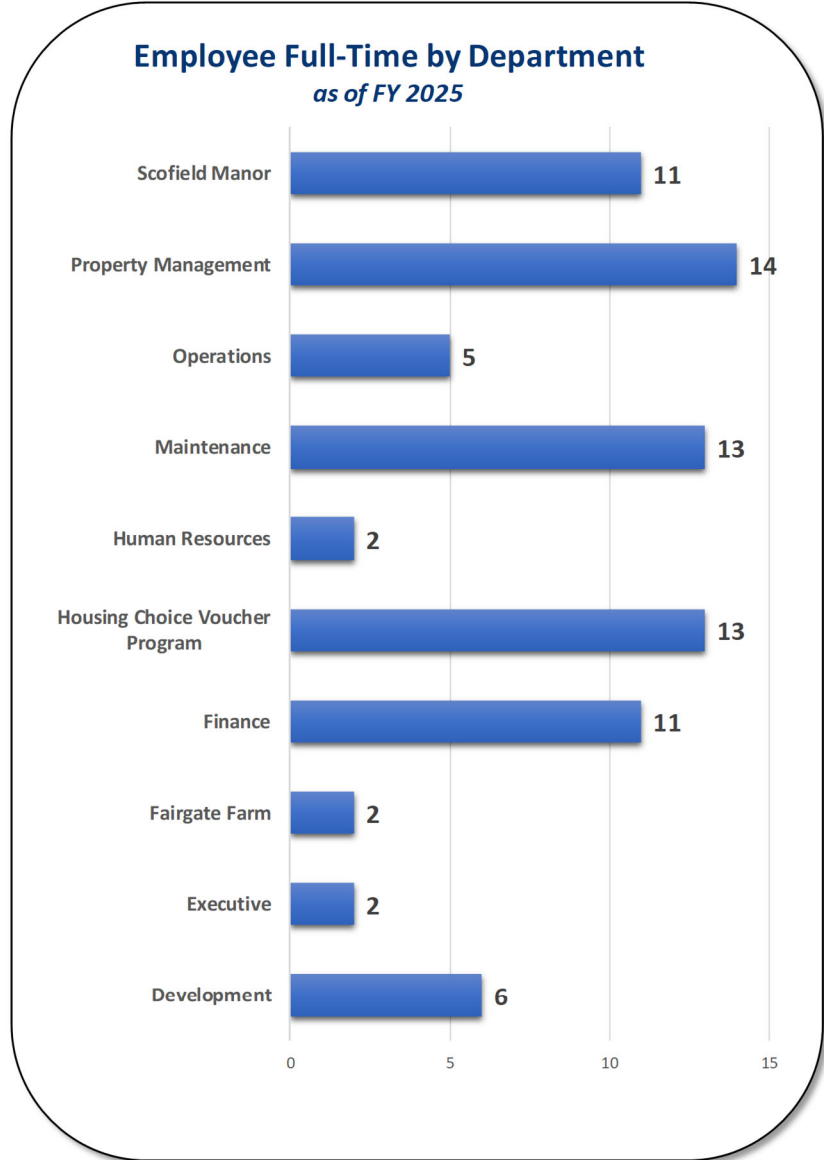
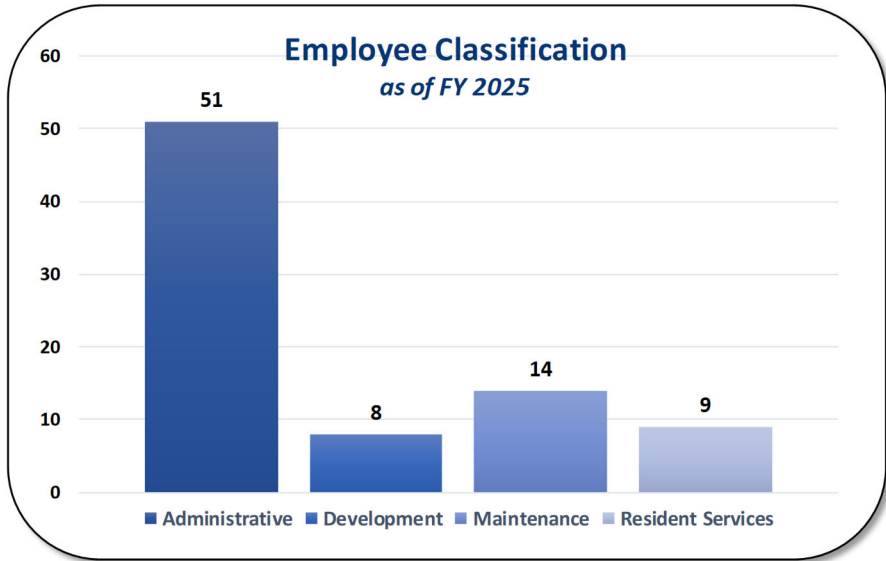
Status	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	Average
Full Time	82	81	78	71	70	69	69	68	69	70	73
Part Time	8	8	9	11	23	19	28	26	15	16	16
<b>Total</b>	<b>90</b>	<b>89</b>	<b>87</b>	<b>82</b>	<b>93</b>	<b>88</b>	<b>97</b>	<b>94</b>	<b>84</b>	<b>86</b>	<b>89</b>

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	22	24%	Asian	2	2%
3 to 5 years	11	12%	Black	39	43%
6 to 9 years	20	22%	Hispanic/Latino	23	26%
10 to 19 years	20	22%	Other	3	3%
20 to 29 years	9	10%	White	23	26%
30 years and over	8	9%			
<b>Total</b>	<b>90</b>	<b>100%</b>	<b>Total</b>	<b>90</b>	<b>100%</b>

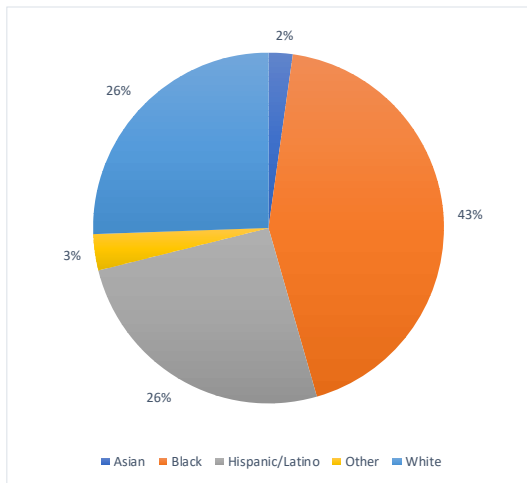
Age Composition			Gender		
Categories	Number	Percentage	Categories	Number	Percentage
18 to 29 years	11	12%	Female	59	66%
30 to 39 years	15	17%	Male	31	34%
40 to 49 years	20	22%			
50 to 59 years	18	20%			
60 years and over	26	29%			
<b>Total</b>	<b>90</b>	<b>100%</b>	<b>Total</b>	<b>90</b>	<b>100%</b>



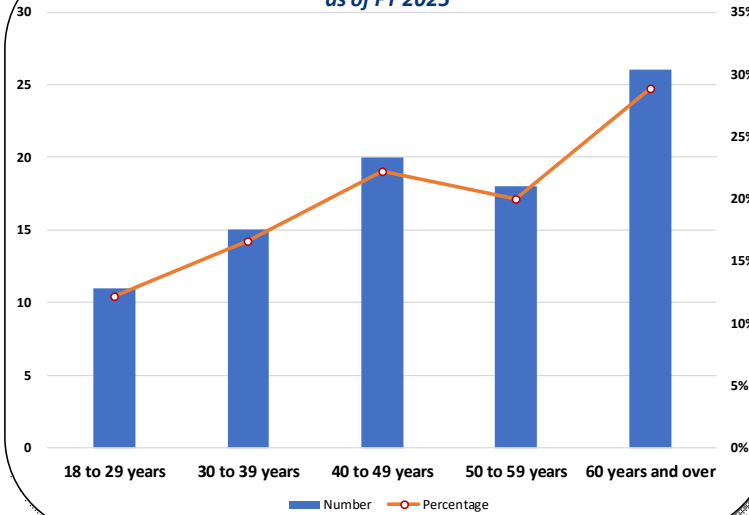
# Housing Authority of the City of Stamford d/b/a Charter Oak Communities Employee Demographics

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**Employee Racial Composition**  
*as of FY 2025*



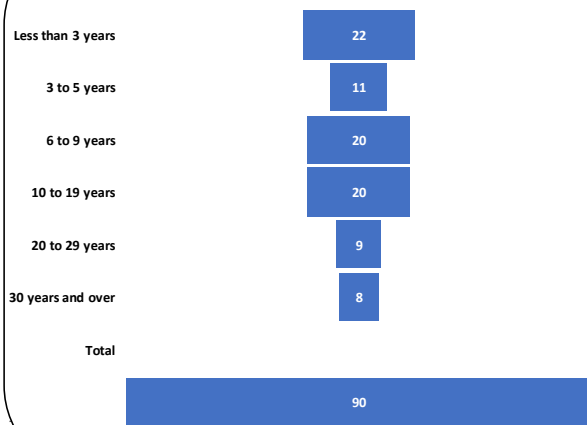
**Employee Age Composition**  
*as of FY 2025*



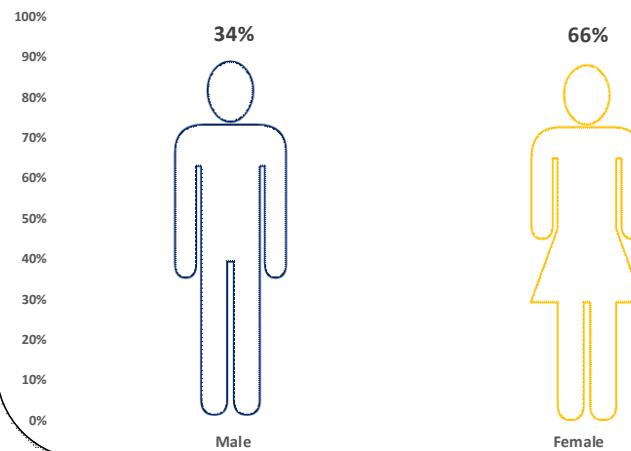
**Workplace Experience**

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

**Employee Seniority**  
*as of FY 2025*



**Employee Gender Composition**  
*as of FY 2025*



Charter Oak Communities is a  
2025 Top Workplace!  
4 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	2025	2024	2023	2022 (b)	2021 (b)	2020 (b)	2019	2018	2017	2016
Points	135	125	126	130	N/A	N/A	N/A	130	130	130	130
SEMAP Score	100%	93%	93%	96%	N/A	N/A	N/A	96%	96%	96%	96%
Designation Status:		<i>High Performer</i>	<i>High Performer</i>	<i>High Performer</i>	<i>No Score</i>	<i>No Score</i>	<i>No Score</i>	<i>High Performer</i>	<i>High Performer</i>	<i>High Performer</i>	<i>High Performer</i>

(b) Waiver for COVID-19 per notice PIH 2020-05  
Source: HUD Public Housing Information Center