



## **REGULAR BOARD MEETING**

**June 22, 2022**

6:00 p.m.

Zoom Conference

### **AGENDA**

1. Approve Minutes of the COC Board Meeting of May 25, 2022
2. Public Comment
3. Board Committee Reports
  - HR Committee Meeting
  - Operations Committee Meeting
  - Finance Committee Meeting
4. Report from Executive Director
5. Strategic Overview from Chief Executive Officer
6. Board Discussion: Housing Affordability
7. Resolutions:
  - 22-18 Approve the Central Office Cost Center (COCC) operating budget for the twelve-month period ending June 30, 2023
  - 22-19 Approve the Federal Low-Income Public Housing Program (LIPH) operating budget for the twelve month period ending June 30, 2023
  - 22-20 Acceptance of Charter Oak Communities Write-off of Tenant Accounts Receivable Balances Over \$5,000
8. Executive Session
  - Legal Matters, Real Estate Items, Personnel Items

MINUTES OF THE REGULAR BOARD MEETING OF  
THE COMMISSIONERS OF THE  
HOUSING AUTHORITY OF THE CITY OF STAMFORD  
MAY 25, 2022

A regular Board meeting of the Commissioners of the Housing Authority of the City of Stamford was held at 40 Clinton Avenue, Stamford, Connecticut and a remote connection meeting platform, Zoom, on Wednesday, May 25, 2022.

Commissioner Rutz called the meeting to order at 6:10 p.m.

**A. Attendees**

Present:	Susan Rutz	Absent: None
	Lester McKoy	
	Rich Ostuw	
	Bianca Shinn-Desras	
	Sheila Williams-Brown	

Advisory Board Members: Laura Burwick  
Ronice Latta

Present:	Vin Tufo
	Natalie Coard
	Jon Gottlieb
	Lisa Reynolds
	Sam Feda
	Jackie Figueroa
	Raul Gomez
	Ken Montanez
	Jamie Perna
	Peter Stothart
	Jan Tantimonico
	Chris Warren
	Christine Young

Public:	Ms. Frances Lane
	Ms. Kindrea Walston

**B. Approval of Minutes**

- Approval of minutes of the COC Board Meeting of April 27, 2022

➤ Commissioner Rutz moved, Commissioner Williams-Brown seconded

The minutes were approved.

Ayes:	Susan Rutz	Nays:	None
	Rich Ostuw		
	Lester McKoy		
	Bianca Shinn-Desras		
	Sheila Williams-Brown		

**C. Public Comments** – Ms. Walston inquired about the kitchen doors that do not have screens for three apartments at Connecticut Avenue. Mr. Stothart explained that, due to the kitchen design, these doors must swing outside, and they cannot accommodate a screen door. Mr. Stothart will be working with the contractor to review other possible options. Ms. Lane offered a suggestion to install a Dutch door that could accommodate a screen; Mr. Stothart stated that it would not resolve the issue.

**D. Board Committee Reports**

**Human Resources Committee** – Commissioners Ostuw, Williams-Brown, McKoy and Advisory Board member Burwick, Mr. Tufo, Ms. Tantimonico, Mr. Gomez, Ms. Reynolds, Ms. Perna, Ms. Figueroa, Ms. Love-Ortiz, Mr. Montanez and Ms. Young attended the HR Committee meeting on 5/24/2022. Ms. Tantimonico provided a review on recent promotions, new hires and open positions. There has been a change in COC's recruitment efforts, which has resulted in some successful hires. Ms. Tantimonico gave an update on upcoming employee engagement events, which include the Juneteenth holiday and celebration. Mr. Gomez presented an overview on the ADP Performance review process.

**Finance Committee** – Commissioners Ostuw, Williams-Brown, McKoy and Advisory Board member Burwick, Mr. Tufo, Ms. Tantimonico, Mr. Gomez, Ms. Reynolds, Ms. Perna, Ms. Figueroa, Ms. Love-Ortiz, Mr. Montanez, Mr. Gottlieb, Mr. Feda, Ms. Young, Ms. Luzietti, Mr. Paulemon, Ms. Alexander, Mr. Soares, Ms. Silverio and Mr. Stothart attended the Finance Committee meeting on 5/24/2022. Ms. Luzietti reviewed the proposed FY 2023 Housing Choice Voucher Program (HCVP) unrestricted budget. Ms. Luzietti discussed the significant variances including the current and out-year financial impact of the HCVP organizational restructure on operating results and unrestricted reserves and its rationale to support continued growth in the voucher program. The FY 2023 budget reflects that investment and is projected to end the FY 2023 with a deficit that will be funded from unrestricted reserves.

Ms. Feda provided a high-level overview of the Quarterly Financial Report of 3/31/22 to include each program area and comments on significant variances. Mr. Montanez reviewed the Cyber Security Committee report. The HCVP Funding Model – COLE Module June 2022 will be discussed at the 6/2022 Board meeting.

**Operations Committee** – Commissioners Ostuw, Williams-Brown, McKoy and Advisory Board member Burwick, Mr. Tufo, Ms. Tantimonico, Mr. Gomez, Ms. Reynolds, Ms. Perna, Ms. Figueroa, Ms. Love-Ortiz, Mr. Montanez, Mr. Gottlieb, Mr. Feda, Ms. Young, Ms. Luzietti, Mr. Paulemon, Ms. Alexander, Mr. Soares, Ms. Silverio and Mr. Stothart attended the Operations Committee meeting on 5/24/2022. Ms. Perna, Ms. Figueroa and Mr. Stothart reviewed the Quarterly Operations Board Report of 3/31/22. They presented highlights on resident engagement, business enterprise and staff accomplishments, including updates on recently renovated properties along with ongoing relocation efforts. Mr. Feda provided a report on the A/R for 04/2022 noting a reduction in UniteCT Rent Relief program activity and an increase in arrears across the portfolio. Ms. Perna reported that COC has 58 applications pending with UniteCT with two currently approved for payments totaling approximately \$13,000. Since the 04/2022 Board meeting, COC has received approximately \$6,500 in UniteCT funding.

Ms. Perna described a new rent relief opportunity through Community Action Agency of Western Connecticut (CAAWC). This program aims to assist qualifying individuals or families who have been negatively impacted by COVID-19 and are at risk of eviction or behind on rent. The intent of the funds is to provide emergency economic and social supports to maintain housing. This program offers housing assistance (up to \$7,500), utility assistance (up to \$1,000), and other assistance (car repair/transportation/food/PPE/temporary housing needed for quarantine or isolation ranging from \$200 to \$4,000) for applicants who have exhausted all other options for assistance. COC has had 10 residents approved for rent relief through CAAWC for a total payment of \$40,500 with eight additional applications pending. The RSCs continue to make referrals to this program.

- E. Report from Executive Director** - Ms. Coard provided a presentation on the Area Median Income (AMI) increase of approximately 20%. Ms. Coard discussed the positive and negative impact of the AMI's on households. Ms. Coard gave an overview of the rental impact to the Below Market Rate (BMR) program and Tax Credit properties.

**Strategic Overview from Chief Executive Officer** – Mr. Tufo reported that COC has been working with the city in several areas. This includes assistance in the implementation of the housing affordability plan that has three primary recommendations: to improve the capacity at the city to manage the plethora of housing programs; to review land use restrictions (zoning) and determine where it could be modified to accommodate additional housing units; lastly, how to get more money into Stamford from State general revenue bonding and tax credits. The Simmons administration intends to seek these and other state, federal and local funds, as available.

Mr. Tufo stated that the concern in housing affordability centers around those that will be cost burdened. COC will be developing a case on how to make Stamford more affordable for those that live here. This is an urgent city issue representing a structural imbalance impacting housing security, family stability and, from an economic development facet, attracting corporations and workers. COC will assist the mayor in solving the cost burden issue but will need data to help her be an effective housing advocate on behalf of all Stamford residents.

**F. Resolutions:**

**22-14 Authorization of Issuance and Sale of Multifamily Housing Revenue Notes Not Exceeding \$6,500,000 for Clinton Manor Project, Series 2022**

➤ Commissioner Ostuw moved, Commissioner Williams-Brown seconded.

**Be it resolved by the Commissioners of the Housing Authority of the City of Stamford that the resolution prepared by Bond Counsel authorizing issuance and sale of Multifamily Revenue Housing Notes not exceeding \$6,500,000 for Clinton Manor be approved and that the Executive Director or CEO of the Housing Authority of the City of Stamford be authorized to execute and implement the agreement.**

The resolution was passed.

Ayes:	Susan Rutz	Nays:	None
	Rich Ostuw		
	Lester McKoy		
	Bianca Shinn-Desras		
	Sheila Williams-Brown		

**22-15 Approve the Housing Choice Voucher Program (HCVP) operating budget for the twelve-month period ending June 30, 2023.**

➤ Commissioner Ostuw moved, Commissioner Shinn-Desras seconded.

**Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the operating budget for the Housing Choice Voucher Program are adopted for the fiscal year starting July 1, 2022 through June 30, 2023.**

The resolution was passed.

Ayes:	Susan Rutz	Nays:	None
	Rich Ostuw		
	Lester McKoy		
	Bianca Shinn-Desras		
	Sheila Williams-Brown		

**22-16 Approval of the Capital Fund Program Annual Statement and Five-Year Plan 2022 Capital Fund Program CT26P007501-22 Capital Improvement Grant (Revised)**

➤ Commissioner Ostuw moved, Commissioner Williams-Brown seconded.

**Be it resolved that the Board of Commissioners of the Housing Authority of the City of Stamford approve the Annual Statement and Five-Year Plan for the FY 2022 Capital Fund Capital Improvement Grant in the amount of \$1,103,400. (See attached forms HUD-50075.1, 50075.2 & 52840-A)**

The resolution was passed.

Ayes: Susan Rutz  
Rich Ostuw  
Lester McKoy  
Bianca Shinn-Desras  
Sheila Williams-Brown

Nays: None

**22-17 Award Contract to Sentinel Maintenance for Attendant Services at Wormser Congregate**

➤ Commissioner Ostuw moved, Commissioner Shinn-Desras seconded.

**Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the Executive Director is authorized to enter into a contract with Sentinel Maintenance of Stamford, Connecticut for Attendant services at Wormser Congregate. The cost of this contract shall not exceed a total annual amount of \$239,000. Further Board approval will be required if the contract exceeds 110% of the authorized amount.**

The resolution was passed.

Ayes: Susan Rutz  
Rich Ostuw  
Lester McKoy  
Bianca Shinn-Desras  
Sheila Williams-Brown

Nays: None

**G. Executive Session**

No Executive Session was held.

**H. Adjournment**

At 7:12 p.m., after a motion duly made by Commissioner Rutz and seconded by Commissioner Williams-Brown, the Board meeting was adjourned.

Natalie Coard  
Executive Director

**Agenda**

**Human Resources Committee Meeting**

**June 21, 2022**

**4:30 P.M.**

1. Recruitment Update
  - a. New Hires
  - b. Open Positions
2. Employee Engagement & Communications
  - a. Top Workplaces Award
  - b. Juneteenth Recognition Event
  - c. Teambuilding & Summer Picnic (Coordinated by Finance Team)
3. Employee Performance Reviews Update – ADP Module

**Agenda**

**Operations Committee Meeting**

**June 21, 2022**

**5:00 PM**

1. May Accounts Receivable Update and Arrears/Rent Relief Report
2. Uniform Physical Condition Standards (UPCS) Inspections
3. Update on Wormser Congregate
4. BMR – Henry Street Apartments
5. Capital Projects & Procurement Activity
  - a. Update on Lawn Avenue Townhouses Site Renovations
  - b. RFPs
    - i. Extermination
    - ii. Security Services

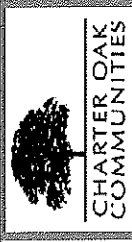
**Agenda**

**Finance Committee Meeting**

**June 21, 2022**

**5:30 P.M.**

1. FY 2023 Federal Budget Resolution (Stamford Manor, Lawn Avenue, Sheridan Mews, Ursula Park and Connecticut Avenue) – Kevin and Sam
2. FY 2023 MAE and Rippowam Corporation Budget Resolution – Darnel
3. Fiduciary Oversight Checklist (Q2 Review and Q3 Planning) – Lisa & Darnel
4. Resolution for Oak Park Write-off – discussed in Operations Committee
5. Other



**Fiduciary Oversight Checklist**

**CURRENT CALENDAR YEAR: 2022**

Checklist		Quarter 1 - (January - March)	Period End	Function	Action Required	Date Completed
<input checked="" type="checkbox"/>	MAE/RC Financial Model (Cash Flow)		n/a	Other Fiduciary Oversight	Presentation	1/25/2022
<input checked="" type="checkbox"/>	Annual Comprehensive Financial Report - Final		7/1/2020 - 6/30/2021	Audit Presentation	Approval	1/25/2022
<input checked="" type="checkbox"/>	Tax Credit Audits (12)		12/31/2021	Audit Presentation	Presentation	3/22/2022
<input checked="" type="checkbox"/>	Multi-Family Audits (2)		12/31/2021	Audit Presentation	Presentation	3/22/2022
<input checked="" type="checkbox"/>	Scofield Manor Audit		9/30/2021	Audit Presentation	Approval	3/22/2022
<input checked="" type="checkbox"/>	Scofield Manor Cost Report Submission		9/30/2021	Other Fiduciary Oversight	Update	2/15/2022
<input checked="" type="checkbox"/>	Quarterly Policy Review: Commissioner Conflict of Interest Policy (HR)		n/a	Other Fiduciary Oversight	Review	2/15/2022
<input checked="" type="checkbox"/>	Quarterly Policy Review: Cyber Sub-Committee - CSA		n/a	Other Fiduciary Oversight	Review	2/4/2022

Checklist		Quarter 2 - (April - June)	Period End	Function	Action Required	Date Completed
<input checked="" type="checkbox"/>	Management Administration Enterprise (MAE/COCC)		7/1/2022 - 6/30/2023	Budget Presentation	Approval	6/22/2022
<input checked="" type="checkbox"/>	State Moderate Rent and Congregate		7/1/2022 - 6/30/2023	Budget Presentation	Approval	5/25/2022
<input checked="" type="checkbox"/>	Federal Low Income Public Housing (LIPH)		7/1/2022 - 6/30/2023	Budget Presentation	Approval	6/22/2022
<input checked="" type="checkbox"/>	Housing Choice Voucher Program(HCVP)		7/1/2022 - 6/30/2023	Budget Presentation	Approval	5/25/2022
<input checked="" type="checkbox"/>	Rippowam Corporation		7/1/2022 - 6/30/2023	Budget Presentation	Approval	6/22/2022
<input checked="" type="checkbox"/>	Quarterly Policy Review: Cyber Sub-Committee - CSA		n/a	Other Fiduciary Oversight	Review	5/19/2022
<input type="checkbox"/>	Quarterly Policy Review: Investment Policy		n/a	Other Fiduciary Oversight	Review	

Checklist		Quarter 3 - (July - September)	Period End	Function	Action Required	Date Completed
<input type="checkbox"/>	Scofield Manor		10/1/2022 - 9/30/2023	Budget Presentation	Approval	
<input type="checkbox"/>	HCVP Voucher and Funding Model		n/a	Other Fiduciary Oversight	Presentation	
<input type="checkbox"/>	COC Audit - REAC Un Audited Submission to HUD (9/15)		6/30/2022	Audit Presentation	Update	
<input type="checkbox"/>	Quarterly Policy Review: Cyber Sub-Committee - CSA		n/a	Other Fiduciary Oversight	Review	
<input type="checkbox"/>	Quarterly Policy Review: Internal Controls Policy		n/a	Other Fiduciary Oversight	Review	
<input type="checkbox"/>	Quarterly Policy Review: Procurement (Operations Meeting)		n/a	Other Fiduciary Oversight	Review	

Checklist		Quarter 4 - (October - December)	Period End	Function	Action Required	Date Completed
<input type="checkbox"/>	MAE/RC Financial Model (Cash Flow)		n/a	Other Fiduciary Oversight	Presentation	
<input type="checkbox"/>	Low Income Tax Credit		1/1/2022 - 12/31/2022	Budget Presentation	Review	
<input type="checkbox"/>	Investment Oversight Report		n/a	Other Fiduciary Oversight	Review	
<input type="checkbox"/>	Multi-Family		1/1/2022 - 12/31/2022	Budget Presentation	Approval	
<input type="checkbox"/>	Review of D&O/Public Officials Insurance Policy/Coverages		n/a	Other Fiduciary Oversight	Review	
<input type="checkbox"/>	Review of AR Write Off Report per Policy		9/30/2021	Other Fiduciary Oversight	Review	
<input type="checkbox"/>	Quarterly Policy Review: Cyber Sub-Committee - CSA		n/a	Other Fiduciary Oversight	Review	
<input type="checkbox"/>	Quarterly Policy Review: Whistleblower Policy (HR Meeting)		n/a	Other Fiduciary Oversight	Review	
<input type="checkbox"/>	Quarterly Policy Review: Information Technology Policy (IT Sub-Committee)		n/a	Other Fiduciary Oversight	Review	

Follow Up From Previous Audits

Status

☐

# Charter Oak Communities



## Fiduciary Oversight Checklist

CURRENT CALENDAR YEAR: 2021

Checklist	Quarter 1 - (January - March)		Period End	Function	Action Required	Date Completed
	Quarter 1 - (January - March)	Quarter 1 - (January - March)				
<input checked="" type="checkbox"/>	Tax Credit Audits (12)		12/31/2020	Audit Presentation	Presentation	3/23/2021
<input checked="" type="checkbox"/>	Multi-Family Audits (2)		12/31/2020	Audit Presentation	Presentation	3/23/2021
<input checked="" type="checkbox"/>	COC Audit - Report on Federal/ State Rewards		6/30/2020	Audit Presentation	Approval	3/24/2021
<input checked="" type="checkbox"/>	Scofield Manor Audit		9/30/2020	Audit Presentation	Approval	3/24/2021
<input checked="" type="checkbox"/>	Scofield Manor Cost Report Submission		9/30/2020	Other Fiduciary Oversight	Update	2/15/2021
<input type="checkbox"/>	Quarterly Policy Review: N/A		n/a	Other Fiduciary Oversight	Review	
Checklist	Quarter 2 - (April - June)		Period End	Function	Action Required	Date Completed
	Quarter 2 - (April - June)	Quarter 2 - (April - June)				
<input checked="" type="checkbox"/>	Management Administration Enterprise (MAE/COCC)		7/1/2021 - 6/30/2022	Budget Presentation	Approval	6/22/2021
<input checked="" type="checkbox"/>	State Moderate Rent and Congregate		7/1/2021 - 6/30/2022	Budget Presentation	Approval	5/25/2021
<input checked="" type="checkbox"/>	Federal Low Income Public Housing (LIPH)		7/1/2021 - 6/30/2022	Budget Presentation	Approval	6/22/2021
<input checked="" type="checkbox"/>	Housing Choice Voucher Program(HCVP)		7/1/2021 - 6/30/2022	Budget Presentation	Approval	6/22/2021
<input checked="" type="checkbox"/>	Rippowam Corporation		7/1/2021 - 6/30/2022	Budget Presentation	Approval	6/22/2021
<input type="checkbox"/>	Quarterly Policy Review: Ethics Policy		n/a	Other Fiduciary Oversight	Review	Underway - HR Committee
Checklist	Quarter 3 - (July - September)		Period End	Function	Action Required	Date Completed
	Quarter 3 - (July - September)	Quarter 3 - (July - September)				
<input checked="" type="checkbox"/>	Scofield Manor		10/1/2021 - 9/30/2022	Budget Presentation	Approval	9/30/2021
<input checked="" type="checkbox"/>	HCVP Voucher and Funding Model		n/a	Other Fiduciary Oversight	Presentation	
<input checked="" type="checkbox"/>	COC Audit - REAC Un Audited Submission to HUD (9/15)		6/30/2021	Audit Presentation	Update	9/15/2021
<input checked="" type="checkbox"/>	Quarterly Policy Review: Investment Policy		n/a	Other Fiduciary Oversight	Review	Investment Committee Review
Checklist	Quarter 4 - (October - December)		Period End	Function	Action Required	Date Completed
	Quarter 4 - (October - December)	Quarter 4 - (October - December)				
<input checked="" type="checkbox"/>	Low Income Tax Credit		1/1/2022 - 12/31/2022	Budget Presentation	Review	11/16/2021
<input type="checkbox"/>	Investment Oversight Report		n/a	Other Fiduciary Oversight	Review	
<input checked="" type="checkbox"/>	Multi-Family		1/1/2022 - 12/31/2022	Budget Presentation	Approval	11/16/2021
<input checked="" type="checkbox"/>	Review of D&O/Public Officials Insurance Policy		n/a	Other Fiduciary Oversight	Review	
<input type="checkbox"/>	Review of AR Write Off Report per Policy		9/30/2021	Other Fiduciary Oversight	Review	
<input checked="" type="checkbox"/>	Quarterly Policy Review: Information Technology Use		n/a	Other Fiduciary Oversight	Review	
Follow Up From Previous Audits						Status
<input type="checkbox"/>						

## Fiduciary Oversight Checklist - Description

### Overview

To keep track of significant items that impact the fiduciary well being of the organization on an annual basis.

### Function:

**Audit Presentation-** Internal and External Audits of the various properties, programs and areas of operation prepared annually.

**Budget Presentation-** Operating budget reporting and analysis for various properties and programs related to COC

**Other Fiduciary Oversight-** Other management areas that require supervision to ensure high quality performance and compliance with state and federal regulations.

### Action Required:

**Approval-** Significant items that require review and approval by board members. Board resolutions are to be submitted.

**Presentation-** Reporting items of pertinent financial, operating or other information to board members by either staff or external parties. Members may provide feedback

**Review-** Items that may impact policy or strategy that require verbal or written feedback from the board members.

**Update-** Items such as key deadlines that they board and committee members should be made aware of.

### Policy Reviews:

The Board of Commissioners has a fiduciary responsibility to set policies and standards that ensure adequate internal controls. Clear policies help to measure activities, prevent fraud, ensure proper use of COC resources and designate financial roles and responsibilities.

As a best practice for fiduciary oversight, the board will formally review key policies periodically.

Policy	Presentation Mode	Frequency	Date of Last Review	Date of Last Training Schedule
1 Internal Controls Policy	COLE/ E-mail	Every 2 Years	2019	
2 Whistleblower Policy	HR meeting	Every 2 Years		
3 Code of Ethics Policy	HR meeting	Annually	Q2 2021	
4 Conflict of Interest Policy	HR meeting	Annually	Q1 2021	
Commissioner Conflict of Interest Policy	HR Meeting	Annually	Q1 2022	Feb-22
5 Investment Policy	Finance meeting	Every 2 Years	2019	
6 Procurement Policy	Ops meeting or COLE	Annually	2019*	Q3 2020
7 Write-off of Uncollectible Accounts Policy	Finance meeting	Annually	Q3 2020*	
8 Travel Policy	Finance meeting	Every 3 years		
9 Vehicle Use Policy	Finance meeting	Every 3 years		
10 Information Technology Policy	Finance meeting	Annually	2019	
11 Hybrid Work Policy	HR meeting	Annually	Q4 2021	

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

22 Clinton Avenue  
Stamford, Connecticut 06901

**Board Meeting Date:** June 22, 2022

**Resolution Number:** 22 - 18

**RESOLUTION**

**Subject:** Approve the Central Office Cost Center (COCC) operating budget for the twelve-month period ending June 30, 2023

**Background:** The resolution approves the FY 2023 operating budget for the Housing Authority of the City of Stamford Central Office Cost Center (COCC).

**Resolution:** Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the Budget for the Central Office Cost Center is adopted for the fiscal year starting July 1, 2022 through June 30, 2023.

**Lisa Reynolds**

**Staff Member Submitting Resolution**



## Budget Summary & Projections

### For Year Ending June 30, 2023

Management, Administrations & Enterprise (MAE) and Rippowam Corporation (RC)			
Fiscal Year 2022	Net Cash Flow = <b>\$1.5 M</b>	Ending Cash Balance = \$8.4M	MAE B to A Variance = \$-580K
Fiscal Year 2023	Budget Net Cash Flow = <b>\$2.6 M</b>	Ending Cash Balance = \$11M	MAE B to B Variance = -\$27K

#### Overview:

The Management, Administration and Enterprise (MAE) budget consists of the Charter Oak Communities (COC) administrative functions, which provide services to the properties and programs, including strategic oversight, management, financial, human resources, risk management and information technology.

The Rippowam Corporation budget consists of staffing, administrative costs that support the Asset Management and Development functions.

By design, and in accordance with COC's complex operational model, the MAE reflects a structural operating deficit. The deficit is funded via cash generated from our development activities, surplus cash distributed from COC's tax credit properties and from external grant funding to fully fund these operations.

#### Explanatory Notes & Narrative:

1.	Cash Inflows	<p>The following are funding sources that contribute to covering MAE's operating expenses:</p> <ul style="list-style-type: none"> <li><b>Loan Repayments</b> – Payments made from property surplus cash totaling \$1.8M for FY 2022 and \$1.6M for FY 2023.</li> <li><b>Excess Cash Flow</b> – Surplus cash generated from properties. A large distribution will occur in FY 2023 of \$2.9M from Glenbrook Manor from excess loan proceeds used for the property's renovation.</li> <li><b>Developer Fees</b>- \$949K received in FY 2022 which consists of fees collected for Lawnhill Terrace 2 and Lawnhill Terrace 3. An additional \$1.9M is expected in FY 2023 which includes the first portion of Lawnhill Terrace 4 Fees (\$865K), Glenbrook Manor(\$384K), and Rippowam Manor (\$318K)</li> </ul>
2.	LIPH & HCV Management Fees	<p>In the FY 2023 budget, LIPH management fee revenue is adjusted downward due to the 105 public housing units moving to RAD conversion. Management fee revenue in the Component Unit line are adjusted upward to reflect the conversion of those units.</p> <p>HCV management fee revenue increased based on several factors. First, the new administrative fee rates increased by 8% in FY 2022. Second, the voucher count will increase due to the addition of 105 RAD units. Lastly, the continuing growth in the portability program is increasing our revenue.</p>
3.	State & Component Unit Management Fees	<p>The State management fee revenue is budgeted to reduce in accordance with Oak Park's planned vacancies to prepare for the multi-phased redevelopment.</p> <p>Component Unit management fee revenue is projected to increase in FY 2023 by \$223K. The larger City of Stamford operating grant for Scofield Manor is funding a portion of MAE overhead at \$94K. The full operational year effect of Lawnhill Terrace 3 (52 units). The RAD conversion properties (105 units).</p>



## Budget Summary & Projections

### For Year Ending June 30, 2023

#### Management, Administrations & Enterprise (MAE) and Rippowam Corporation (RC)

4.	Wages & Benefits	<p>The FY 2023 MAE wages and benefits are budgeted to increase by \$223K. In the upcoming year, there is a restructuring plan that encompasses a large majority of the increase that includes: designated operations staff for expansion of the BMR program; a Financial Analyst position that will support budget activities, reporting and company-wide financial planning and analysis.</p> <p>In addition, employee benefit cost for all departments is projected to experience a significant increase due to the following:</p> <ul style="list-style-type: none"> <li>Impact of employee wage increases and promotions in 2022</li> <li>MERF employer contribution increased by 2.5% (mandated by state)</li> <li>Medical, dental, and vision insurance increase in premiums at 10.5%.</li> </ul>
5.	Office & Administrative	<p>The Office &amp; Administrative budgets consists of stationery, supplies, and office equipment to support employees in their respective functions. In accordance with the organizations focus to strive towards innovation and data/system security, it also includes expenses related to software, staff training, consulting and data processing which serves to provide staff with tools to accomplish tasks more efficiently. The FY 2023 budget is consistent with the current year actuals.</p> <p>In FY 2022 a sizable portion of administrative costs were driven by consulting expenses from Rebel interactive. Rebel provides social media planning services for the higher tier AMI tax credit and market rate units at an annual cost of \$21K. Additionally, Rebel provides monthly website support and analytics at \$27K a year.</p> <p>Software costs incurred include \$27K in workstation management which is for hosting and server maintenance as well as providing best practice multi-factor authentication for company devices. Also, the addition of the Insight reporting software (used in reporting and analyses) increased our annual maintenance costs by \$6K.</p>
6.	Other Activities	<p>COC management continues to work towards expanding the Below Market Rent (BMR) program as management acquired two new contracts during 2022. The budget for FY 2023 includes a cost increase for additional staff time designated towards the leasing and management efforts for this program. The program will to be evaluated throughout the year to ensure profitability and staff will continue to focus efforts on the development of new business contracts to support the designated staff costs.</p>
7.	Asset Management	<p>For the upcoming budget period management is exploring the option of reporting the detail of Rippowam Corporation staff time between the categories of development, asset management and administration.</p> <p><b>Development-</b> Time dedicated towards the construction and rehabilitation of properties.  <b>Asset Management</b> – Operational oversight and future planning to maintain properties.  <b>Administration</b> – Providing clerical support for both Development &amp; Asset Management functions.</p>

## Financial Model

### Operating Budget 2019-2024

<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Budget</i>	<i>Forecast</i>
<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>

<b>Cash Inflows</b>					
Loan Repayments	1,620,841	1,058,003	1,330,451	1,830,934	1,609,698
Excess Cash Flow	1,080,156	160,027	332,499	482,134	3,400,752
Developer Fees	1,199,469	2,237,409	91,950	949,918	1,918,601
Sale Proceeds	-	250,000	-	100,000	-
Other Activities	2,000,866	1,670,905	367,862	1,854,824	42,000
<b>Total Cash Inflows</b>	<b>5,901,333</b>	<b>5,376,343</b>	<b>2,122,761</b>	<b>5,217,811</b>	<b>6,971,052</b>

<b>Cash Outflows</b>					
MAE Net Operating Costs <sup>1</sup>	(1,040,288)	(1,202,568)	(1,220,290)	(1,235,513)	(1,836,863)
Rippowam Operating Costs <sup>2</sup>	(1,487,240)	(1,602,301)	(1,482,182)	(1,594,799)	(1,649,992)
Pre-Development & Acquisition Costs	(2,424,853)	(658,436)	(796,791)	(341,704)	-
Other Cash Needs	(114,948)	(91,506)	(26,902)	(476,902)	(842,316)
<b>Total Cash Outflows</b>	<b>(5,067,329)</b>	<b>(3,554,811)</b>	<b>(3,526,165)</b>	<b>(3,648,918)</b>	<b>(4,329,171)</b>

<b>Net Cash Flow</b>	<b>834,004</b>	<b>1,821,532</b>	<b>(1,403,404)</b>	<b>1,568,892</b>	<b>2,641,881</b>
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<b>Beginning Cash Balance</b>	<b>5,601,410</b>	<b>6,435,414</b>	<b>8,256,946</b>	<b>6,853,542</b>	<b>8,422,434</b>
<b>Ending Cash Balance</b>	<b>6,435,414</b>	<b>8,256,946</b>	<b>6,853,542</b>	<b>8,422,434</b>	<b>11,064,315</b>

<sup>1</sup> MAE operating budget supports annual cost for 2022-2023

<sup>2</sup> Rippowam Corporation operating budget supports annual cost for 2022-2023

## Developer Fee

### Cash Inflows

2019-2024

	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Budget</i>	<i>Forecast</i>
	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Park 215	976,931	1,411,803	-	74,716	49,184	68,613
Lawnhill Terrace Phase 2	-	500,140	91,950	228,787	223,615	216,958
Lawnhill Terrace Phase 3	-	220,524	-	646,416	77,457	92,703
Lawnhill Terrace Phase 4	-	-	-	-	865,721	25,571
Rippowam Manor	162,373	-	-	-	318,189	338,811
Summer Place	60,164	8,833	-	-	-	-
Glenbrook Manor	-	96,109	-	-	384,435	-
Oak Park Phase 1	-	-	-	-	-	150,000
<b>Total Developer Fee</b>	<b>1,199,469</b>	<b>2,237,409</b>	<b>91,950</b>	<b>949,918</b>	<b>1,918,601</b>	<b>892,656</b>

# Management, Enterprise and Administration (MAE)

## Operating Budget

For Period Ending June 30, 2023

FY 2022			Item	FY 2023 Budget			Variance	
Budget	Actual	Variance		Budget	Budget			
					\$	%		
Revenue								
484,912	494,415	9,503	2	LIPH Management Fee	416,510	(68,402)	-14%	
496,006	585,187	89,181	2	HCV Management Fee	623,516	127,510	26%	
258,804	232,861	(25,943)	3	State Program Management Fee	213,948	(44,856)	-17%	
604,664	667,487	62,823	3	Component Units Management Fee	827,183	222,519	37%	
358,150	391,474	33,324	9%	Fee For Service	401,500	43,350	12%	
2,202,537	2,371,424	168,887	8%	Total Revenue	2,482,656	280,120	13%	
65,530	110,809	45,279	69%	Fairgate Farm Donations & Grant	110,000	44,470	68%	
40,000	50,000	10,000	25%	Dovetail Grant & Donations	50,000	10,000	25%	
71,114	94,978	23,864	34%	BMR - Revenue	100,858	29,744	42%	
82,195	45,782	(36,413)	-44%	Other Revenue	27,215	(54,980)	-67%	
258,839	301,569	42,730	17%	Total Other Revenue	288,073	29,234	11%	
2,461,376	2,672,993	211,617	9%	Total Revenue	2,770,729	309,353	13%	
Operating Expenses								
2,372,274	2,158,512	(213,762)	-9%	Employee Wages	2,563,096	190,822	8%	
1,140,738	957,479	(183,259)	-16%	Employee Benefits	1,173,172	32,434	3%	
3,513,012	3,115,990	(397,021)	-11%	Total Employee Costs	3,736,268	223,257	6%	
24,000	6,571	(17,429)	-73%	Legal Expense	8,650	(15,350)	-64%	
261,789	387,884	126,095	48%	Office & Administrative	362,216	100,427	38%	
62,519	70,199	7,679	12%	Office Rent & Maintenance	72,469	9,950	16%	
48,433	57,708	9,275	19%	Insurance	61,205	12,772	26%	
396,741	522,361	125,620	32%	Total Administrative & Other	504,540	107,799	27%	
34,402	34,063	(339)	-1%	BMR - Costs	98,450	64,047	186%	
111,737	19,987	(91,750)	-82%	Dovetail	23,463	(88,274)	-79%	
221,593	216,104	(5,488)	-2%	Fairgate Farm	244,871	23,278	11%	
367,732	270,154	(97,578)	-27%	Other Activities	366,784	(948)	0%	
4,277,485	3,908,506	(368,979)	-9%	Total Operating Expenses	4,607,592	330,108	8%	
(1,816,109)	(1,235,513)	580,596	-32%	Operating Gain/(Loss)	(1,836,863)	(20,754)	1%	

**Rippowam Corporation**  
Operating Budget - Accrual  
For Period Ending June 30, 2023

Budget	FY 2022		Variance	%
	Actual		\$	
976,002	1,735,736	759,734	78%	
24,000	24,000	-	0%	
72,759	71,149	(1,610)	-2%	
-	163,632	163,632	0%	
60,236	60,236	-	0%	
<b>1,132,996</b>	<b>2,054,752</b>	<b>921,756</b>	<b>1</b>	

FY 2023 Budget	Budget Variance	
	\$	%
620,361	(355,642)	-36%
24,000	-	0%
72,000	(759)	-1%
-	-	0%
72,283	12,047	20%
<b>788,643</b>	<b>(344,353)</b>	<b>-30%</b>

**Revenue**

Development Fees	(355,642)	-36%
Asset Management Fees	-	0%
Distribution Income	(759)	-1%
Other Revenue	-	0%
Investment Revenue	12,047	20%
<b>Total Revenue</b>	<b>(344,353)</b>	<b>-30%</b>

**Operating Expenses**

Office Salaries & Benefits - Development	466,837
Office Salaries & Benefits- Asset Management	509,584
Office Salaries & Benefits - Administrative	151,281
<b>Total Wages &amp; Benefits</b>	<b>1,127,701</b>

Legal Expense	17,147	6,647	63%
Office & Administrative	61,736	(9,574)	-13%
Maintenance Contracts & Services	10,134	(1,909)	-16%
Office Rent	74,615	11,006	17%
Insurance	27,162	2,557	10%
COC Fee and Share Services	305,570	25,576	9%
Distribution Income Tax & Filings	27,044	10,152	60%
<b>Total Other General Expenses</b>	<b>523,407</b>	<b>44,456</b>	<b>9%</b>
<b>Operating Contingency</b>	<b>-</b>	<b>-</b>	<b>0%</b>

<b>Total Operating Expenses</b>	<b>1,651,109</b>	<b>94,411</b>	<b>6%</b>
<b>Net Operating Gain/(Loss)</b>	<b>(862,465)</b>	<b>(438,764)</b>	<b>104%</b>

<b>1,077,746</b>	<b>1,096,316</b>	<b>18,569</b>	<b>2%</b>	<b>7</b>
10,500	16,330	5,830	56%	
71,310	58,796	(12,514)	-18%	
12,043	9,651	(2,391)	-20%	
63,609	71,062	7,453	12%	
24,604	25,868	1,264	5%	
279,994	291,019	11,025	4%	
16,892	25,757	8,865	52%	
<b>478,951</b>	<b>498,483</b>	<b>19,532</b>	<b>4%</b>	
-	-	-	0%	

<b>1,556,697</b>	<b>1,594,799</b>	<b>38,101</b>	<b>2%</b>
<b>(423,701)</b>	<b>459,954</b>	<b>883,655</b>	<b>-209%</b>

**HOUSING AUTHORITY OF THE CITY OF STAMFORD  
D/B/A CHARTER OAK COMMUNITIES  
22 CLINTON AVENUE  
STAMFORD, CT 06901**

**Board Meeting Date:** June 22, 2022

**Resolution Number:** 22 - 19

**RESOLUTION**

**Subject:** Approve the Federal Low-Income Public Housing Program (LIPH), operating budget for the twelve-month period ending June 30, 2023.

**Background:** The resolution approves the Fiscal Year Ending June 30, 2023, operating budget for the Low-Income Public Housing Program, which consists of 287 units. As a federally funded program by the Department of Housing and Urban Development (HUD), the Authority's Board of Commissioners is required to approve the operating budget for the LIPH Program.

**Resolution:** Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the operating budget for the Federal Low-Income Public Housing Program is adopted for the fiscal year starting July 1, 2022 through June 30, 2023.

**Lisa Reynolds  
Staff Member Submitting Report**



## Low-Income Public Housing (LIPH)

### Operating Budget Narrative For Period Ending June 30, 2023

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#### **LIPH Program Overview**

The Low-Income Public Housing (LIPH) program currently consists of six properties totaling 287 units, comprised of Stamford Manor (215), Lawn Avenue Townhouses (20), Sheridan Mews (8), Ursula Park Townhouses (32) and Connecticut Avenue (12).

Several years ago, financial projections indicated that the program would face a structural deficit in the out-years, requiring the use of operating reserves to cover costs. To ensure the safety and well-being of our residents, supportive and protective services are essential to the program's success but are not funded adequately by the subsidy provided by HUD, requiring the use of reserves to run the program responsibly. Since the program was unsustainable in its current structure, options were evaluated, and a multi-phase plan developed. The optimal plan is to convert the HUD revenue source for this program from Operating Subsidy to RAD Vouchers, which will generate a higher per unit revenue source that will make the program sustainable and secure a funding source for future capital upgrades. In order to accomplish this within HUD guidelines, we needed to accomplish this in the following steps:

1. In FY 2021, sold three multi-family properties that were part of the LIPH program.
2. In FY 2023, convert the smaller LIPH properties (not Stamford Manor) out of LIPH through the Rental Assistance Demonstration (RAD) program.
3. In FY 2024 (projected), with steps 1 and 2 complete, the remaining portfolio size will be less than 250 units, making the remaining properties eligible for a "Streamlined Voluntary Conversion". In FY 2024, the remaining LIPH units (including Stamford Manor and the LIPH units at Post House, Taylor Steet, Park 215, Greenfield, and Palmer Square will be converted through the Streamlined Voluntary Conversion (SVC) program to a Section 8 funding structure. The SVC will boost Stamford Manor's rent structure to market rate levels, providing a substantial increase in revenue, without increasing the tenant rent burden.

The FY 2023 Operating Budget reflects step 2 noted above. The budget reflects that three month into FY 2023, 72 units (Lawn Avenue Townhouses, Sheridan Mews, Ursula Park Townhouses and Connecticut Avenue) will convert out of LIPH through the Rental Assistance Demonstration (RAD). At the conversion, each property will become an individual standalone property receiving a RAD subsidy. The RAD subsidy will be higher than the current LIPH operating subsidy funding structure, helping improve the financial solvency of each property. The FY 2023 operating budget for the RAD properties is presented showing three months of activity under the LIPH program and nine months as a standalone RAD property. The three months of net operating results will impact the LIPH reserves. The remaining nine months of positive net operating income will fund a property reserve.



## Low-Income Public Housing (LIPH)

### Operating Budget Narrative

For Period Ending June 30, 2023

A portion of LIPH reserves may transfer to the new RAD properties, but that number has not yet been determined. The COC finance team is working collaboratively with the Rippowam Corporation team to ensure an adequate reserve level is kept with Stamford Manor until its conversion.

### LIPH & Stamford Manor Operating Budget Overview

Stamford Manor is projected to end FY 2022 with a net operating loss of \$43K. For FY 2022, Lawn Avenue Townhouses, Sheridan Mews, Ursula Park Townhouses and Connecticut Avenue had a combined operating loss of \$35K. Due to the operating losses, reserves were utilized resulting in FY 2022 reserves decreasing to \$1.37M. For FY 2023, Stamford Manor is budgeted to have an operating loss of \$103K and the other LIPH properties have a budgeted \$34K operating loss for the first three months of the year. The operating losses will reduce reserves to \$1.23M by the end of the fiscal year.

#### LIPH Reserves

	<u>Actual</u> <u>FY 2022</u>	<u>Budget</u> <u>FY 2023</u>
Stamford Manor NOL	\$ (42,995)	\$ (103,528)
Other LIPH Sites NOL	(35,060)	(33,789)
<b>Total</b>	<b>(78,055)</b>	<b>(137,317)</b>
<b>Beginning Reserve</b>	1,450,221	1,372,166
<b>Ending Reserve</b>	<b>\$ 1,372,166</b>	<b>\$ 1,234,849</b>

1.	Vacancy Loss – Stamford Manor	In FY 2022, Stamford Manor experienced a <b>high vacancy rate</b> of about 5% causing a \$14K budget variance. The high vacancy rate also increased the volume and cost of unit turnovers by \$10K. For FY 2023, the Stamford Manor vacancy rate is budgeted at 2% which is consistent with historical trends.
2.	Operating Grants/Subsidies – Stamford Manor	Operating Subsidy for FY 2022 is better than budget due to a higher proration level just over 100%. The FY 2023 budget assumes a more conservative 98% proration level which is consistent with prior years.  The <b>Capital Fund Program (CFP)</b> funds capital improvements and has a subsidy component that funds some operational costs. The funding for the CFP for FY 2023 decreased by 18% in comparison to FY 2022.



## Low-Income Public Housing (LIPH)

### Operating Budget Narrative For Period Ending June 30, 2023

3.	Capital Grant – Stamford Manor	Stamford Manor was awarded a <b><i>Resident Opportunities and Self-Sufficiency (ROSS) Grant</i></b> in FY 2022 for three years. The grant funds a portion of the vital tenant services at \$93K per year, reported in the ' <i>Capital Grant</i> ' budget line.
4.	Office & Administrative – Stamford Manor	For FY 2022, Stamford Manor exceeded budget by \$17K. The overage was for the replacement and addition of security cameras and the remote recording system.
5.	Maintenance Contracts & Services – Stamford Manor	For FY 2022 Stamford Manor exceeded budget by \$51K. The major cause for the variance is the cost of <b><i>unit turnovers</i></b> and a onetime improvement made to the property's elevator hoisting machine and pulley system at \$64K.
6.	Maintenance Materials – Stamford Manor	For FY 2022 Stamford exceeded the maintenance material budget \$16K. the increase related to the purchase of plumbing materials, HVAC materials, and appliances for the unit turnovers.

#### RAD Properties Budget Overview

The operating budget for the RAD properties is presented showing three months of activity under the LIPH program and nine months as a standalone RAD property. The three months of net operating results will impact the LIPH reserves. The remaining nine months of positive net operating income will fund a property reserve. For comparative purposes, each property has an annualized FY 2023 operating budget showing the positive impact of the RAD conversion. Under the RAD conversion Lawn Avenue Townhouses moves from an operating loss of \$110K



## Low-Income Public Housing (LIPH)

### Operating Budget Narrative

For Period Ending June 30, 2023

to an operating gain of \$12K, a \$121K or 110% improvement to the bottom line. Connecticut Avenue moves from a marginal operating loss of \$4K to a profit of \$38K. Ursula Park Townhouses improves its bottom line from an operating loss of \$44K to a profit of \$46K, a \$90K improvement. All operating gains will fund a property reserve to be used for future capital repairs and replacements.

1.	Vacancy Loss	<p>For FY 2022, the properties experienced 100% occupancy. Historically, the vacancy levels at these properties have been low.</p> <p>The FY 2023 budget has a conservative vacancy loss of 2%.</p>
2.	Operating Grants & RAD Subsidies	<p><b>Pre-RAD Conversion:</b> Operating Subsidy for FY 2022 is better than budget due to a high proration level just over 100%. The FY 2023 budget assumes a more conservative 98% proration level which is consistent with prior years.</p> <p><b>Post-RAD Conversion:</b> After the RAD conversion, the property will receive RAD subsidy. The subsidy will be based on the difference between the base rent and the amount a resident can afford.</p>

# Stamford Manor

## Low Income Public Housing Program

Operating Budget  
Period Ending June 30, 2023

FY 2022		Variance	
Budget	Actual	\$	%

778,438	749,589	(28,848)	-4%
-	-	-	0%
(19,461)	(33,715)	(14,254)	73%
955,442	974,055	18,613	2%
-	3,197	3,197	0%
<b>1,714,418</b>	<b>1,693,126</b>	<b>(21,292)</b>	<b>-1%</b>

341,474	361,369	19,895	6%
1,625	418	(1,207)	-74%
<b>343,099</b>	<b>361,787</b>	<b>18,688</b>	<b>5%</b>

<b>2,057,517</b>	<b>2,054,913</b>	<b>(2,604)</b>	<b>0%</b>
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181,209	176,377	(4,832)	-3%
99,313	90,346	(8,967)	-9%
258,132	270,823	12,691	5%
12,750	10,280	(2,470)	-19%
67,147	84,629	17,483	26%
<b>618,551</b>	<b>632,455</b>	<b>13,904</b>	<b>2%</b>

215,694	216,327	633	0%
98,041	92,740	(5,301)	-5%
205,372	256,642	51,270	25%
40,000	56,177	16,176	40%
235,872	209,692	(26,180)	-11%
<b>794,980</b>	<b>831,578</b>	<b>36,598</b>	<b>5%</b>

227,326	230,718	3,392	1%
76,334	78,115	1,781	2%
31,212	29,940	(1,271)	-4%
47,758	49,938	2,180	5%
<b>382,631</b>	<b>388,712</b>	<b>6,081</b>	<b>2%</b>

<b>112,640</b>	<b>93,141</b>	<b>(19,499)</b>	<b>-17%</b>
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109,682	120,960	11,278	10%
5,000	5,476	476	10%
-	9,586	9,586	0%
37,032	16,000	(21,032)	-57%
<b>151,714</b>	<b>152,022</b>	<b>308</b>	<b>0%</b>

<b>2,060,515</b>	<b>2,097,908</b>	<b>37,393</b>	<b>2%</b>
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<b>(2,998)</b>	<b>(42,995)</b>	<b>(39,997)</b>	<b>1334%</b>
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### Revenue

Tenant Rent	
RAD Subsidy	
Vacancy Loss	
Operating Subsidy	
Other Tenant Charges	
<b>Total Rental Revenue</b>	

Capital Grant	
Other Revenue	
<b>Total Other Revenue</b>	

<b>Total Revenue</b>	
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### Operating Expenses

Administrative Wages	
Administrative Benefits	
Fee Expense	
Legal Expense	
Office & Administrative	
<b>Total Administrative</b>	

Maintenance Wages	
Maintenance Benefits	
Maintenance Contracts & Services	
Maintenance Materials	
Protective Services	
<b>Total Maintenance &amp; Operations</b>	

Electricity	
Gas	
Water	
Sewer	
Utilities	

<b>Tenant Services</b>	
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Insurance	
Bad Debt - Tenant Rents	
PILOT	
FSS Program	
<b>Total Other Expenses</b>	

<b>Total Operating Expenses</b>	
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<b>Net Operating Gain/(Loss)</b>	
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FY 2023		Variance	
Budget		\$	%

749,589	(28,848)	-4%
-	-	0%
(14,992)	4,469	-23%
930,963	(24,479)	-3%
2,500	2,500	0%
<b>1,668,060</b>	<b>(46,358)</b>	<b>-3%</b>

313,108	(28,366)	-8%
1,625	-	0%
<b>314,733</b>	<b>(28,366)</b>	<b>-8%</b>

<b>1,982,793</b>	<b>(74,724)</b>	<b>-4%</b>
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182,551	1,341	1%
97,050	(2,263)	-2%
277,077	18,945	7%
10,363	(2,387)	-19%
79,551	12,404	18%
<b>646,591</b>	<b>28,041</b>	<b>5%</b>

223,629	7,935	4%
100,032	1,991	2%
182,838	(22,534)	-11%
48,796	8,796	22%
215,983	(19,889)	-8%
<b>771,278</b>	<b>(23,702)</b>	<b>-3%</b>

237,640	10,313	5%
80,458	4,124	5%
30,838	(373)	-1%
51,437	3,678	8%
<b>400,373</b>	<b>17,743</b>	<b>5%</b>

<b>114,165</b>	<b>1,525</b>	<b>1%</b>
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124,648	14,966	14%
5,641	641	13%
7,624	7,624	0%
16,000	(21,032)	-57%
<b>153,913</b>	<b>2,199</b>	<b>1%</b>

<b>2,086,321</b>	<b>25,806</b>	<b>1%</b>
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<b>(103,528)</b>	<b>(100,530)</b>	
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# Lawn Avenue Townhouses

## Low Income Public Housing Program

Operating Budget  
Period Ending June 30, 2023

FY 2022		Variance	
Budget	Actual	\$	%
106,956	130,980	24,024	22%
-	-	-	0%
(888)	-	888	-100%
99,318	106,411	7,093	7%
1,850	1,067	(784)	-42%
207,236	238,457	31,221	15%
-	-	-	0%
200	49	(151)	-75%
200	49	(151)	-75%
207,436	238,506	31,070	15%

13,801	15,360	1,559	11%
7,632	7,202	(430)	-6%
24,950	25,193	242	1%
7,500	7,665	165	2%
9,880	9,546	(335)	-3%
63,764	64,965	1,201	2%
28,021	30,523	2,503	9%
14,537	15,045	508	3%
78,901	60,750	(18,152)	-23%
5,850	2,484	(3,366)	-58%
-	-	-	0%
127,310	108,802	(18,507)	-15%

47,138	43,915	(3,223)	-7%
23,344	15,393	(7,951)	-34%
10,084	9,800	(284)	-3%
15,572	13,641	(1,932)	-12%
96,138	82,749	(13,390)	-14%
10,750	11,356	606	6%

35,947	36,290	343	1%
500	5,066	4,566	913%
-	-	-	0%
-	-	-	0%
36,447	41,356	4,909	13%
334,409	309,228	(25,181)	-8%
(127,173)	(70,771)	56,402	-44%

### Revenue

Tenant Rent	130,980
RAD Subsidy	162,468
Vacancy Loss	(5,869)
Operating Subsidy	23,852
Other Tenant Charges	1,500
Total Rental Revenue	312,931

Capital Grant	-
Other Revenue	50
Total Other Revenue	50

Total Revenue	312,981
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### Operating Expenses

Administrative Wages	15,898
Administrative Benefits	7,704
Fee Expense	20,982
Legal Expense	7,670
Office & Administrative	8,147
Total Administrative	60,400

Maintenance Wages	31,592
Maintenance Benefits	16,159
Maintenance Contracts & Services	72,985
Maintenance Materials	4,141
Protective Services	-
Total Maintenance & Operations	124,877

Electricity	45,232
Gas	24,000
Water	10,094
Sewer	14,050
Utilities	93,376

Tenant Services	11,439
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Insurance	37,385
Bad Debt - Tenant Rents	1,500
PILOT	2,820
FSS Program	-
Total Other Expenses	41,705

Total Operating Expenses	331,798
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Net Operating Gain/(Loss)	(18,867)
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### LIPH + RAD

FY 2023		Variance	
Budget		\$	%
130,980	24,024	22%	
162,468	162,468	0%	
(5,869)	(4,981)	561%	
23,852	(75,466)	-76%	
1,500	(350)	-19%	
312,931	105,695	51%	

-	-	0%	
50	(150)	-75%	
50	(150)	-75%	

312,981	105,545	51%	
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### LIPH 3 Months

FY 2023	FY 2023
Budget	
32,745	98,235
-	162,468
(655)	(5,214)
23,852	-
375	1,125
56,317	256,614

-	-
13	38
13	38

56,330	256,651
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### Post RAD 9 Months

### Post RAD

FY 2023	FY 2023
Budget	
130,980	130,980
-	216,624
(2,620)	(6,952)
95,408	-
1,500	1,500
225,268	342,152

-	-
50	50
50	50

225,318	342,202
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3,974	11,923	15,898	15,898
1,926	5,778	7,704	7,704
6,444	14,538	25,775	19,385
1,917	5,752	7,670	7,670
2,435	5,712	9,739	7,616
16,696	43,704	66,785	58,272

7,898	23,694	31,592	31,592
4,040	12,119	16,159	16,159
18,246	54,739	72,985	72,985
1,035	3,106	4,141	4,141
-	-	-	-
31,219	93,658	124,877	124,877

11,308	33,924	45,232	45,232
6,000	18,000	24,000	24,000
2,524	7,571	10,094	10,094
3,512	10,537	14,050	14,050
23,344	70,032	93,376	93,376

2,860	8,579	11,439	11,439
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9,346	28,039	37,385	37,385
375	1,125	1,500	1,500
-	2,820	-	3,760
-	-	-	-
9,721	31,984	38,885	42,645

83,841	247,958	335,363	330,610
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(27,524)	8,656	(110,094)	11,542
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# Connecticut Ave

## Low Income Public Housing Program

Operating Budget  
Period Ending June 30, 2023

FY 2022				LIPH + RAD				LIPH		Post RAD		Post RAD	
Budget	Actual	Variance \$	%	FY 2023 Budget	Variance \$	%	FY 2023 Budget	FY 2023	FY 2023 Budget	FY 2023	FY 2023 Budget	FY 2023	
Revenue													
71,705	83,700	11,996	17%	Tenant Rent	83,700	11,996	17%	20,925	62,775	83,700	83,700		
-	-	-	0%	RAD Subsidy	74,673	74,673	0%	-	74,673	-	99,564		
-	-	-	0%	Vacancy Loss	(3,167)	(3,167)	0%	(419)	(2,749)	(1,674)	(3,665)		
59,591	63,847	4,256	7%	Operating Subsidy	14,311	(45,280)	-76%	14,311	-	57,245	-		
1,940	1,924	(16)	-1%	Other Tenant Charges	1,500	(440)	-23%	375	1,125	1,500	1,500		
133,236	149,471	16,235	12%	Total Rental Revenue	171,017	37,781	28%	35,193	135,824	140,771	181,099		
-	-	-	0%	Capital Grant	-	-	0%	-	-	-	-		
100	29	(71)	-71%	Other Revenue	50	(50)	-50%	13	38	50	50		
100	29	(71)	-71%	Total Other Revenue	50	(50)	-50%	13	38	50	50		
133,336	149,500	16,164	12%	Total Revenue	171,067	37,731	28%	35,205	135,862	140,821	181,149		
Operating Expenses													
10,095	9,914	(181)	-2%	Administrative Wages	10,261	166	2%	2,565	7,696	10,261	10,261		
5,909	5,122	(787)	-13%	Administrative Benefits	5,499	(410)	-7%	1,375	4,125	5,499	5,499		
14,740	15,116	376	3%	Fee Expense	11,660	(3,080)	-21%	3,866	7,793	15,465	10,391		
1,450	1,544	94	6%	Legal Expense	1,597	147	10%	399	1,198	1,597	1,597		
4,189	3,812	(376)	-9%	Office & Administrative	3,960	(229)	-5%	990	2,970	3,960	3,960		
36,383	35,509	(874)	-2%	Total Administrative	32,977	(3,405)	-9%	9,196	23,782	36,782	31,709		
8,065	8,315	250	3%	Maintenance Wages	8,606	541	7%	2,151	6,454	8,606	8,606		
5,243	4,659	(584)	-11%	Maintenance Benefits	5,026	(218)	-4%	1,256	3,769	5,026	5,026		
21,274	20,653	(621)	-3%	Maintenance Contracts & Services	23,406	2,132	10%	5,851	17,554	23,406	23,406		
2,990	1,457	(1,533)	-51%	Maintenance Materials	3,053	63	2%	763	2,290	3,053	3,053		
37,572	35,085	(2,488)	-7%	Total Maintenance & Operations	40,091	2,518	7%	10,023	30,068	40,091	40,091		
16,000	16,679	679	4%	Electricity	17,180	1,180	7%	4,295	12,885	17,180	17,180		
23,500	23,500	0	0%	Gas	24,205	705	3%	6,051	18,154	24,205	24,205		
7,250	7,250	(0)	0%	Water	7,468	217	3%	1,867	5,601	7,468	7,468		
12,500	8,995	(3,505)	-28%	Sewer	9,264	(3,236)	-26%	2,316	6,948	9,264	9,264		
59,250	56,424	(2,826)	-5%	Utilities	58,116	(1,134)	-2%	14,529	43,587	58,116	58,116		
-	-	-	0%	Tenant Services	-	-	0%	-	-	-	-		
8,642	8,555	(87)	-1%	Insurance	8,815	173	2%	2,204	6,611	8,815	8,815		
-	235	235	0%	Bad Debt - Tenant Rents	1,250	1,250	0%	125	1,125	500	1,500		
-	-	-	0%	PILOT	1,919	1,919	0%	-	1,919	-	2,558		
8,642	8,791	149	2%	Total Other Expenses	11,984	3,342	39%	2,329	9,655	9,315	12,874		
141,847	135,808	(6,039)	-4%	Total Operating Expenses	143,168	1,321	1%	36,076	107,092	144,305	142,790		
(8,611)	13,663	22,274	-259%	Net Operating Gain/(Loss)	27,848	36,460		(883)	28,732	(3,534)	38,309		

# Sheridan Mews

## Low Income Public Housing Program

Operating Budget  
Period Ending June 30, 2023

FY 2022				LIPH + RAD				LIPH		Post RAD		Post RAD			
Budget		Actual		Variance		FY 2023		3 Months		9 Months		FY 2023			
		\$		%		Budget		Budget		FY 2023		Budget			
Revenue				Revenue				Revenue				Revenue			
82,267	94,620	12,353	15%	Tenant Rent	94,620	12,353	15%	23,655	70,965	94,620	94,620				
-	-	-	0%	RAD Subsidy	27,099	27,099	0%	-	27,099	-	36,132				
(823)	-	823	-100%	Vacancy Loss	(2,434)	(1,612)	196%	(473)	(1,961)	(1,892)	(2,615)				
39,727	42,564	2,837	7%	Operating Subsidy	9,541	(30,186)	-76%	9,541	-	38,163	-				
875	-	(875)	-100%	Other Tenant Charges	1,500	625	71%	375	1,125	1,500	1,500				
122,047	137,185	15,138	12%	Total Rental Revenue	130,326	8,279	7%	33,098	97,228	132,391	129,637				
-	-	-	0%	Capital Grant	-	-	0%	-	-	-	-				
65	20	(45)	-70%	Other Revenue	50	(15)	-23%	13	38	50	50				
65	20	(45)	-70%	Total Other Revenue	50	(15)	-23%	13	38	50	50				
122,112	137,204	15,093	12%	Total Revenue	130,376	8,264	7%	33,110	97,265	132,441	129,687				
Operating Expenses				Operating Expenses				Operating Expenses				Operating Expenses			
5,521	6,153	633	11%	Administrative Wages	6,368	848	15%	1,592	4,776	6,368	6,368				
3,053	2,758	(295)	-10%	Administrative Benefits	2,955	(98)	-3%	739	2,216	2,955	2,955				
9,827	10,077	251	3%	Fee Expense	8,088	(1,738)	-18%	2,577	5,511	10,310	7,348				
1,250	211	(1,039)	-83%	Legal Expense	1,320	70	6%	330	990	1,320	1,320				
7,686	4,577	(3,109)	-40%	Office & Administrative	5,457	(2,228)	-29%	1,523	3,934	6,092	5,246				
27,336	23,775	(3,560)	-13%	Total Administrative	24,188	(3,147)	-12%	6,761	17,427	27,044	23,236				
13,789	14,559	770	6%	Maintenance Wages	15,068	1,279	9%	3,767	11,301	15,068	15,068				
7,108	7,014	(94)	-1%	Maintenance Benefits	7,528	420	6%	1,882	5,646	7,528	7,528				
22,372	17,519	(4,853)	-22%	Maintenance Contracts & Services	20,950	(1,422)	-6%	5,238	15,713	20,950	20,950				
2,760	460	(2,300)	-83%	Maintenance Materials	2,345	(415)	-15%	586	1,759	2,345	2,345				
46,029	39,552	(6,477)	-14%	Total Maintenance & Operations	45,891	(138)	0%	11,473	34,418	45,891	45,891				
1,250	489	(761)	-61%	Electricity	504	(746)	-60%	126	378	504	504				
-	-	-	0%	Gas	-	-	0%	-	-	-	-				
6,750	5,960	(790)	-12%	Water	6,138	(612)	-9%	1,535	4,604	6,138	6,138				
4,750	7,354	2,604	55%	Sewer	7,574	2,824	59%	1,894	5,681	7,574	7,574				
12,750	13,803	1,053	8%	Utilities	14,217	1,467	12%	3,554	10,662	14,217	14,217				
4,250	4,557	307	7%	Tenant Services	5,737	1,487	35%	1,147	4,589	4,589	4,589				
14,813	13,005	(1,808)	-12%	Insurance	13,398	(1,415)	-10%	3,350	10,049	13,398	13,398				
250	701	451	181%	Bad Debt - Tenant Rents	1,313	1,063	425%	188	1,125	750	1,500				
-	4,305	4,305	0%	PILOT	7,107	7,107	0%	1,076	6,030	4,305	8,040				
15,063	18,012	2,948	20%	Total Other Expenses	21,817	6,754	45%	4,613	17,204	18,453	22,939				
105,428	99,699	(5,729)	-5%	Total Operating Expenses	111,850	6,422	6%	27,549	84,301	110,195	110,872				
16,619	37,486	20,867	126%	Net Operating Gain/(Loss)	18,475	1,856		5,549	12,926	22,196	18,765				

# Ursula Park

## Low Income Public Housing Program

Operating Budget  
Period Ending June 30, 2023

FY 2022				Variance		LIPH + RAD						LIPH		Post RAD		Post RAD	
Budget	Actual	\$	%			FY 2023	\$	Variance			FY 2023	Budget	FY 2023	FY 2023	Budget	FY 2023	
Revenue																	
223,707	199,428	(24,279)	-11%			199,428	(24,279)	-11%			49,857	149,571	199,428	199,428			
-	-	-	0%			179,973	179,973	0%			-	179,973	-	239,964			
(1,165)	-	1,165	-100%	1		(7,588)	(6,423)	551%			(997)	(6,591)	(3,989)	(8,788)			
158,909	170,257	11,349	7%	2		38,163	(120,746)	-76%			38,163	-	152,653	-			
2,200	689	(1,511)	-69%			2,000	(200)	-9%			500	1,500	2,000	2,000			
383,651	370,374	(13,276)	-3%			411,976	28,325	7%			87,523	324,453	350,093	432,604			
-	-	-	0%			-	-	0%			-	-	-	-			
250	78	(172)	-69%			50	(200)	-80%			13	38	50	50			
250	78	(172)	-69%			50	(200)	-80%			13	38	50	50			
383,901	370,452	(13,449)	-4%			412,026	28,125	7%			87,536	324,491	350,143	432,654			
Operating Expenses																	
22,082	24,604	2,522	11%			25,465	3,383	15%			6,366	19,098	25,465	25,465			
12,212	11,116	(1,095)	-9%			11,910	(301)	-2%			2,978	8,933	11,910	11,910			
39,921	40,308	388	1%			29,280	(10,641)	-27%			10,310	18,970	41,239	25,293			
4,500	4,629	129	3%			4,048	(452)	-10%			1,012	3,036	4,048	4,048			
11,576	12,058	483	4%			12,030	454	4%			3,382	8,647	13,530	11,530			
90,290	92,715	2,425	3%			82,732	(7,557)	-8%			24,048	58,684	96,192	78,246			
46,412	48,976	2,564	6%			50,690	4,278	9%			12,672	38,017	50,690	50,690			
24,051	23,634	(417)	-2%			25,368	1,317	5%			6,342	19,026	25,368	25,368			
57,534	52,361	(5,173)	-9%			55,536	(1,998)	-3%			13,884	41,652	55,536	55,536			
10,045	9,795	(250)	-2%			9,307	(738)	-7%			2,327	6,980	9,307	9,307			
138,042	134,765	(3,277)	-2%			140,901	2,859	2%			35,225	105,676	140,901	140,901			
50,000	48,083	(1,917)	-4%			49,526	(474)	-1%			12,381	37,144	49,526	49,526			
34,000	39,920	5,920	17%			41,118	7,118	21%			10,279	30,838	41,118	41,118			
-	-	-	0%			-	-	0%			-	-	-	-			
-	-	-	0%			-	-	0%			-	-	-	-			
84,000	88,003	4,003	5%			90,643	6,643	8%			22,661	67,982	90,643	90,643			
17,031	16,499	(533)	-3%			11,439	(5,592)	-33%			2,860	8,579	11,439	11,439			
52,197	51,585	(612)	-1%			53,143	946	2%			13,286	39,857	53,143	53,143			
1,500	2,245	745	50%			1,500	-	0%			375	1,125	1,500	1,500			
-	-	-	0%			8,159	8,159	0%			-	8,159	-	10,879			
53,697	53,830	134	0%			62,802	9,105	17%			13,661	49,141	54,643	65,521			
383,060	385,812	2,753	1%			388,517	5,458	1%			98,454	290,063	393,818	386,751			
591	(15,438)	(16,029)	-2711%			23,459	22,868				(10,931)	34,390	(43,725)	45,854			

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

22 Clinton Avenue  
Stamford, CT 06901

**Board Meeting Date:** June 22, 2022

**Resolution Number:** 22-20

**RESOLUTION**

**Subject:** Acceptance of Charter Oak Communities Write-Off of Tenant  
Accounts Receivable Balances Over \$5,000.

**Background:** Authorize Charter Oak Communities to write-off resident receivables for  
\$58,004.32. This balance is comprised of five resident accounts with  
balances deemed uncollectable by Property Management for Oak Park.

**Resolution:** Be it resolved by the Commissioners of the Housing Authority of the  
City of Stamford that the uncollectable funds of \$58,004.32 be  
written off to reduce current A/R balances.

**Natalie Coard**  
**Executive Director**



Date: 06/21/2022

To: COC Board Members

From: Property Management

Re: Uncollectible Accounts Receivable

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Charter Oak Communities has five unpaid rental accounts that are over \$5,000 and over 120 days old. A significant amount of staff time has been devoted to the closing of these accounts. The residents whose accounts are delinquent were given the opportunity to discuss their accounts and request payment plans as needed or are deceased with no next of kin. It is unlikely that the remaining balances will be paid, however payments may still be accepted after the accounts have been written-off. There are five tenant accounts from Oak Park that represent \$58,004.32 to be written-off.

Brief Background:

Oak Park:

Tenant 1: Write-off total for this tenant is \$26,550.15. Tenant had a rent increase during 2020 as well as a significant retroactive rent charge due to unreported income and had multiple ACH returns. Property Management reached out to the tenant multiple times, but tenant was non-responsive. Property management applied on tenant's behalf to UniteCT, but tenant refused to participate or provide any required information. In 2021, a non-payment case commenced with further efforts to get the tenant help by Family Centers, however due to tenant's lack of response to any legal document's eviction was executed.

Tenant 2: Write-off total for this tenant is \$11,007.36. Legal was started due to unauthorized occupants in the unit. The Tenant started accumulating a balance due to sporadic income and vacated the unit, leaving unauthorized occupants. Rent accumulated while the legal process concluded and resulted in eviction.

Tenant 3: Write-off total for this tenant is \$9,664.58. Legal Action was initiated in 2021 due to drug activity in the unit and an unauthorized occupant. Following several adjournments and hearings, tenant was ordered to vacate by 5/13/22. No rent was paid throughout the court proceedings. Tenant returned keys in June 2022.

Tenant 4: Write-off total for this tenant is \$5,571.31. Legal action was initiated in May 2021 due to tenants' failure to complete annual recertification. Tenant was non-responsive to all communication efforts by property management. Tenant stopped paying rent in May 2021 and vacated in November 2021.

Tenant 5: Write-off total for this tenant is \$5,210.92. Tenant stopped paying rent two months prior to vacating without notice, leaving a balance of over \$5,000.

**Write off of Tenants Accounts Receivable**  
**As of 06/30/2022**

<u>Property</u>	<div>Require BOC Approval</div>		<u>Total Write-off</u>
	<u>Tenant Balances Less Than \$5K Amount</u>	<u>Tenant Balances Greater Than \$5K Amount</u>	
OAK PARK	\$ -	\$ 26,550.15	\$ 26,550.15
OAK PARK	\$ -	\$ 11,007.36	\$ 11,007.36
OAK PARK	\$ -	\$ 9,664.58	\$ 9,664.58
OAK PARK	\$ -	\$ 5,571.31	\$ 5,571.31
OAK PARK	\$ -	\$ 5,210.92	\$ 5,210.92
<b>Grand Total</b>	<b>\$ -</b>	<b>\$ 58,004.32</b>	<b>\$ 58,004.32</b>

\_\_\_\_\_  
 Executive Director

\_\_\_\_\_  
 Date

Note: The Executive Director is Authorizing that the Tenant Balances **Less Than \$5,000** may be Written-Off as uncollectible