

**STAMFORD ELDERLY HOUSING CORPORATION**

22 Clinton Avenue  
Stamford, Connecticut 06901

**NOTICE OF BOARD MEETING**

**September 27, 2023**

**6:00 p.m.**

To: Rich Ostuw  
John Coff  
Lester McKoy  
Divya Malhotra  
Sheila Williams-Brown

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**AGENDA**

- a. Call to Order
- b. Approve Minutes of March 22, 2023
- c. Resolution:
  - 23-S-02: Approve 2023/2024 Operating Budget for Scofield Manor
- d. Adjourn

MINUTES OF THE MEETING OF  
THE DIRECTORS OF THE  
STAMFORD ELDERLY HOUSING CORPORATION  
MARCH 22, 2023

The Board of Directors of the Stamford Elderly Housing Corporation held a meeting on Wednesday, March 22, 2023, in-person at 40 Clinton Avenue and via Zoom.

The meeting was called to order by Director Ostuw at 6:02 p.m.

**A. Attendees**

Present: Rich Ostuw  
Lester McKoy  
John Coff  
Sheila Williams-Brown

Advisory Board: Ari Goldstein  
Ronice Latta  
Divya Malhotra  
Jaclyn Williams

Present: Vin Tufo  
Natalie Coard  
Jon Gottlieb  
Lisa Reynolds  
Sam Feda  
Jackie Figueroa  
Ken Montanez  
Megan Shutes  
Peter Stothart  
Jan Tantimonico  
Michele Tarulli  
Chris Warren  
Christine Young

**B. Approval of Minutes**

Approval of minutes of the previous meeting of September 28, 2022.

➤ Director Ostuw moved, Director Coff seconded.

The minutes were approved.

Ayes:	Rich Ostuw	Nays:	None
	Lester McKoy		
	John Coff		
	Sheila Williams-Brown		

**C. Resolution**

**23-S-01: Accept the Audited Financial Statements for Year Ended September 30, 2022 for Scofield Manor**

➤ Director Ostuw moved, Director McKoy seconded.

The Resolution was passed.

**Be it resolved by the Board of Commissioners of the Housing Authority of the City of Stamford that the year ending September 30, 2022, Financial Statements of Scofield Manor are accepted.**

Ayes:	Rich Ostuw	Nays:	None
	Lester McKoy		
	John Coff		
	Sheila Williams-Brown		

**D. Adjournment**

At 6:07 p.m., as there was no other business before the Board, the meeting was adjourned after a motion duly made by Director Ostuw and seconded by Director Williams-Brown.

**STAMFORD ELDERLY HOUSING CORPORATION**

22 Clinton Avenue  
Stamford, CT 06901

**Board Meeting Date:** September 27, 2023

**Resolution Number:** 23-S-02

**RESOLUTION**

**Subject:** Approve 2023/2024 Operating Budget for Scofield Manor

**Background:** This resolution will implement the Budget for the Year beginning October 1, 2023 (see attached).

**Resolution:** Be it resolved by the Directors of the Stamford Elderly Housing Corporation that the 2023/2024 Annual Operating Budget for Scofield Manor is approved.

**Lisa Reynolds**  
Staff Member Submitting Report

# Scofield Manor

Operating Budget  
For Period Ending September 30, 2024

FY 2023						FY 2024	Variance
Budget	Actual	Variance				Budget	Budget to Budget
		\$	%				
2,439,070	2,422,055	(17,015)	-1%	1	<b>Revenue</b>	2,494,052	54,982
92,345	143,617	51,271	56%	1	Title XIX Rent	164,400	72,055
(253,142)	(177,385)	75,757	-30%	2	Private Pay Rent	(265,845)	(12,704)
<b>2,278,274</b>	<b>2,388,287</b>	<b>110,013</b>	<b>5%</b>		Vacancy Loss	<b>2,392,607</b>	<b>114,333</b>
					<b>Total Rental Revenue</b>		
220,379	214,783	(5,595)	-3%		Food Service Revenue	220,160	(218)
230,000	230,000	(0)	0%	3	City of Stamford Grant	280,000	50,000
45,824	45,824	-	0%		American Rescue Plan Act Funds	-	(45,824)
238	1,375	1,137	477%		Other Revenue	1,543	1,305
<b>496,441</b>	<b>491,982</b>	<b>(4,459)</b>	<b>-1%</b>		<b>Total Other Revenue</b>	<b>501,704</b>	<b>5,263</b>
<b>2,774,715</b>	<b>2,880,269</b>	<b>105,554</b>	<b>4%</b>		<b>Total Revenue</b>	<b>2,894,310</b>	<b>119,596</b>
					<b>Operating Expenses</b>		
154,168	154,006	(161)	0%		Administrative Wages	162,572	8,405
82,732	79,547	(3,184)	-4%	4	Administrative Benefits	82,021	(711)
138,711	145,045	6,334	5%		Fee Expense	145,649	6,938
9,500	10,476	975	10%		Legal Expense	11,500	2,000
85,778	93,993	8,215	10%		Office & Administrative	88,833	3,055
<b>470,888</b>	<b>483,067</b>	<b>12,179</b>	<b>3%</b>		<b>Total Administrative</b>	<b>490,575</b>	<b>19,687</b>
47,421	46,346	(1,075)	-2%		Maintenance Wages	48,843	1,422
40,738	40,294	(443)	-1%	4	Maintenance Benefits	40,498	(240)
121,110	196,947	75,836	63%	5	Maintenance Contracts & Services	178,269	57,159
29,300	38,743	9,443	32%		Maintenance Materials	34,200	4,900
<b>238,569</b>	<b>322,330</b>	<b>83,761</b>	<b>35%</b>		<b>Total Maintenance &amp; Operations</b>	<b>301,811</b>	<b>63,242</b>
38,859	46,338	7,479	19%		Electricity	42,156	3,297
71,276	64,392	(6,884)	-10%		Gas	67,612	(3,664)
8,518	8,137	(381)	-4%		Water	8,381	(137)
<b>118,653</b>	<b>118,867</b>	<b>215</b>	<b>0%</b>		<b>Utilities</b>	<b>118,149</b>	<b>(504)</b>
656,071	636,072	(19,998)	-3%	4	Tenant Services Wages	707,828	51,757
416,716	374,914	(41,803)	-10%	4	Tenant Services Benefits	387,289	(29,427)
576,636	611,569	34,933	6%	6	Tenant Meals	623,800	47,165
136,956	138,586	1,630	1%		Other Tenant Services	139,326	2,370
<b>1,786,379</b>	<b>1,761,141</b>	<b>(25,238)</b>	<b>-1%</b>		<b>Tenant Services</b>	<b>1,858,244</b>	<b>71,865</b>
69,325	77,257	7,933	11%		Insurance	78,395	9,070
-	15,000	15,000	0%		Bad Debt - Tenant Rents	-	-
<b>69,325</b>	<b>92,257</b>	<b>22,933</b>	<b>33%</b>		<b>Total Other Expenses</b>	<b>78,395</b>	<b>9,070</b>
<b>2,683,813</b>	<b>2,777,663</b>	<b>93,850</b>	<b>3%</b>		<b>Total Operating Expenses</b>	<b>2,847,173</b>	<b>163,360</b>
<b>90,902</b>	<b>102,606</b>	<b>11,704</b>	<b>13%</b>		<b>Net Operating Gain/(Loss)</b>	<b>47,138</b>	<b>(43,764)</b>
		-	-		<b>Capital Improvements</b>	<b>12,800</b>	<b>12,800</b>
					Replacement Reserve Funding	(12,800)	
<b>90,902</b>	<b>102,606</b>	<b>11,704</b>			<b>Net Operating Cash Flow</b>	<b>47,138</b>	<b>(56,564)</b>



## Budget Executive Summary

### Fiscal Year Ending September 30, 2024

Scofield Manor		FY 2023 Results		Overview
		Net Operating Results	\$102K	Scofield Manor is a licensed Residential Care Home located on 11 acres in North Stamford. The property accommodates 50 residents, with a population ranging in age from 45 to 95. Residents are in a caring, comfortable atmosphere, with special attention to supervised and individual care needs. Scofield Manor residents receive three meals a day, medication management, daily activities, and a safe, supportive environment.
		Budget Variance	+\$11.7K	
		Vacancy Rate	7%	
		Year End Cash Flow	\$102K	
		FY 2024 Budget		
		Budget Net Operating Results	\$47K	
		Budget Variance	-\$43K	
		Budgeted Vacancy Rate	10%	
Budgeted Cash Flow	\$47K			
Number of Units	50			

Operating Budget Financial Highlights & Variances																																										
1	Tenant Rental	<div>Monthly Rate Per Bed</div> <div>Increase Per BedGross Revenue</div> <table><tr><th>Year</th><th>Monthly Rate</th><th>\$</th><th>%</th><th>Annual Increase</th></tr><tr><td>2019</td><td>\$ 3,793.57</td><td>\$ 29.20</td><td>1%</td><td>\$ 16,819.20</td></tr><tr><td>2020</td><td>\$ 3,813.34</td><td>\$ 18.25</td><td>0%</td><td>\$ 10,512.00</td></tr><tr><td>2021</td><td>\$ 3,828.55</td><td>\$ 15.21</td><td>0%</td><td>\$ 8,760.00</td></tr><tr><td>2022</td><td>\$ 3,968.46</td><td>\$ 139.92</td><td>4%</td><td>\$ 80,592.00</td></tr><tr><td>2023</td><td>\$ 4,202.98</td><td>\$ 234.51</td><td>6%</td><td>\$ 135,079.20</td></tr><tr><td>2024</td><td>\$ 4,331.31</td><td>\$ 128.33</td><td>3%</td><td>\$ 73,918.08</td></tr></table> <div>*Title XIX resident monthly rate.</div>					Year	Monthly Rate	\$	%	Annual Increase	2019	\$ 3,793.57	\$ 29.20	1%	\$ 16,819.20	2020	\$ 3,813.34	\$ 18.25	0%	\$ 10,512.00	2021	\$ 3,828.55	\$ 15.21	0%	\$ 8,760.00	2022	\$ 3,968.46	\$ 139.92	4%	\$ 80,592.00	2023	\$ 4,202.98	\$ 234.51	6%	\$ 135,079.20	2024	\$ 4,331.31	\$ 128.33	3%	\$ 73,918.08	<div>The monthly rental revenue for the Title XIX residents has increased by \$128.33 (3%) effective July 2023. The rate increases over the past three years have been more significant than the prior 3 years, which averaged under 1%. The FY 2024 budget includes an additional 2% increase for July 2024 – September 2024.</div> <div>Private Pay monthly rents have increased by 15% in FY 2023, bringing rates in line with comparable RCH facilities. The facility currently has 3 private pay residents whose rent amounts to \$4,500 a month.</div>
		Year	Monthly Rate	\$	%	Annual Increase																																				
		2019	\$ 3,793.57	\$ 29.20	1%	\$ 16,819.20																																				
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		2	Occupancy Levels	<div>Scofield Manor will finish FY 2023 with a 93% occupancy rate. The property experienced favorable occupancy levels in the beginning of the year compared to the budgeted 90%. During the second half of FY 2023 occupancy has declined due to the deteriorating health of longtime residents. The vacancy loss will finish under budget by \$75K.</div> <div>The FY 2024 budget reflects a vacancy rate of 10% (5 beds) which is in line with the historical 5-year average.</div>																																						
3	City of Stamford Grant	<div>In FY 2023, the City of Stamford was awarded \$373K, a \$50K (40%) increase over the prior year. The grant is split between Scofield Manor (\$230K) to cover direct operating costs and COC (\$143K) to cover indirect management costs. The FY 2024 budget reflects an increase in the budget request and a larger portion of operating grant funding Scofield Manor (\$280K) operating costs.</div>																																								



## Budget Executive Summary

### *Fiscal Year Ending September 30, 2024*

4	Wages & Benefits	<p>Management is proposing pay rate increases for the C.N.A. positions at comparable rates to other local facilities. This will help with the recruitment of vacant positions and in retaining existing long-term employees. The facility will temporarily use the services of an outside contracted temp for LPN to cover current vacant positions. The budget reflects the added cost for using this service through the first quarter of FY 2024 at \$24K.</p> <p>The FY 2024 budget reflects wage increases ranging from 2.5% – 3% for most Scofield union and non-union employees. The decrease in the employer MERF contribution from 18% to 15.85% will result in significant benefit savings for the upcoming fiscal year.</p>
5	Maintenance Contracts	<p>The contracts line is projected to finish the year 60% over budget due to the outsourced housekeeping services. In the past, the facility maintained a staff of three part – time housekeepers. Since the pandemic, to maintain higher cleaning standards, management has opted to use the contractor services of Sentinel to replace the vacant positions. As of now, Scofield has one in-house staff member, and Sentinel continues to provide two part-time housekeepers at a higher rate. Management is currently assessing the needs of the facility to amend the cleaning schedule and reduce costs going forward.</p>
6	Food Services	<p>The FY 2023 cost for tenant meals has finished \$34K overbudget. While the management fee from the contractor (Creative Culinary) has remained flat, food costs have increased by 6% in correlation with inflation. The assumption for the FY 2024 budget is that this trend will continue.</p>

## Capital Improvement Budget

The FY 2024 budget includes \$13K in capital improvements of which all is budgeted to be funded with the property replacement reserves and the Marie White fund (designated for costs to improve the quality of life for the residents). The replacement reserve currently has a balance of \$45K. The Marie White fund has a balance of \$8K. A list of capital improvements is described below:

Capital Activity Highlights		
1	Chair Replacements	<p>There is an estimated \$4K to replace resident chairs in the cafeteria and recreation room. Since the residents are generally elderly and infirm requiring special padded vinyl armchairs that are designed to help seniors with limited mobility. This will be funded with the Marie White Fund.</p>
2	Commercial Washing Machine & Dryer Unit	<p>The facility has incurred significant repair costs for the aging laundry units in the prior years. An estimated \$5K will be used to purchase commercial washer and dryer units. This will be funded with property replacement reserves.</p>
3	Carpet Removal	<p>There is carpet removal and replacement scheduled for several offices at the facility estimated at \$4K. This will be funded with property replacement reserves.</p>