



REGULAR BOARD MEETING

June 23, 2021

6:00 p.m.

Zoom Conference

AGENDA

1. Approve Minutes of the COC Board Meeting of May 26, 2021
2. Public Comment
3. Board Committee Reports
 - HR Committee Meeting
 - Operations Committee Meeting
 - Finance Committee Meeting
4. Report from Executive Director
5. Board Discussion –
 - Occupancy Report
 - Governmental Advocacy
6. Resolutions:
 - 21-16 Approve Family Centers Contract for Resident Services, Family Self-Sufficiency & Relocation Services
 - 21-17 Approve the Housing Choice Voucher Program (HCVP) Operating Budget for the twelve-month period ending June 30, 2022
 - 21-18 Approve the Federal Low-Income Public Housing Program (LIPH), operating budget for the twelve-month period ending June 30, 2022
 - 21-19 Approve the Central Office Cost Center (COCC) operating budget for the twelve-month period ending June 30, 2022
7. Executive Session
 - Legal Matters, Real Estate Items, Personnel Items

Agenda

Finance Committee Meeting

June 22, 2021

5:30 p.m.

1. MAE & Rippowam Corporation Budgets
2. Housing Choice Voucher Budgets
3. Federal Low-Income Public Housing Budget

Agenda

Human Resources Committee Meeting

June 22, 2021

4:15 p.m.

1. Recruitment Update
2. Employee Recognition and Engagement
3. Code of Ethics Policy Review Part 2 – Chapter #106
4. Hybrid Work Policy
5. Strategic Promotions

Agenda

Operations Committee Meeting

June 23, 2021

5:15 PM

1. Rent Relief Programs
2. June Accounts Receivable Status
3. Covid-19 Testing and Vaccinations
4. Person-2-Person Mobile Food Pantry
5. Emergency Housing Vouchers
6. Housing Choice Voucher Department

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

22 Clinton Avenue
Stamford, Connecticut 06901

Board Meeting Date: June 23, 2021

Resolution Number: 21 – 16

RESOLUTION

Subject: Award Contract for Resident Services, Family Self-Sufficiency and Relocation Services

Background: RFP 21-0001 for Resident Services, Family Self Sufficiency and Relocation Services was publicly bid and advertised in April 2021. Only one proposal was received during the proposal period. The one proposal that was received was from the current incumbent. The proposal was evaluated by the evaluation committee and based on the factors established in the RFP. The proposal was found to meet the criteria for an acceptable proposal.

The proposer, Family Centers, Inc. of Greenwich, Connecticut, has demonstrated that it has the qualifications, the necessary organization and manpower, experience, technical skills and operational controls to provide the necessary services. Based on their past performance with Charter Oak Communities (COC), their positive evaluation, the reasonable proposed fee and that the proposal meets the required criteria, COC recommends that this contract be awarded to Family Centers, Inc., of Greenwich, Connecticut for a two- year contract period with the option for three one-year terms, for a not to exceed total annual amount of \$1,052,250.00 (See attached Tabulation Sheet).

Resolution: 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 Family Centers, Inc., of Greenwich, Connecticut for providing Resident Services, Family Self- Sufficiency and Relocation services. The cost of this procurement shall not exceed a total annual amount of \$1,052,250.00 per year for the initial two- year contract period, with the option of three one-year terms. Further Board approval will be required if the contract amount exceeds 110% of the authorized amount.

Peter Stothart, Procurement Coordinator
Staff Member Submitting Resolution

Resident Services, Family Self-Sufficiency & Relocation Services
 Proposals rec'd April 9, 2021; RFP #21-0001

Consolidated Evaluation Grid

5/15/2021

	CRITERIA	MAXIMUM	Factor Type	Family Centers
1	Appropriateness and cost effectiveness of PROPOSED COSTS the proposer proposes to charge COC to complete the required work	50 Points	Objective	45
2	Demonstrated Understanding of the Requirements (understands the full scope that is necessary to complete all work)	10 Points	Subjective (Technical)	10
3	The Proposer's Technical Approach (including estimated hours and skill mix, etc.) and Quality of Work Plan	15 Points	Subjective (Technical)	15
4	The Proposer's Technical Capabilities and the Management Plan (including staffing of key positions, method of assigning work, procedures for maintaining level of service)	10 points	Subjective (Technical)	10
5	The proposer's Demonstrated Performance Capacity in performing similar work and the proposer's demonstrated successful Past Performance of contract work substantially similar to that required by this solicitation.	10 Points	Subjective (Technical)	10
6	The Overall Quality and Professional Appearance of the Proposal Submitted	5 Points	Subjective (Technical)	5
7	TOTAL POINTS	100 Points		95

NOTES/COMMENTS:

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

22 Clinton Avenue
Stamford, Connecticut 06901

Board Meeting Date: June 23, 2021

Resolution Number: 21 - 17

RESOLUTION

Subject: Approve the Housing Choice Voucher Program (HCVP) Operating Budget for the twelve-month period ending June 30, 2022.

Background: The resolution approves the Fiscal Year Ending June 30, 2022 unrestricted administrative operating budget for the HCVP. The unrestricted administrative portion of the HCVP includes the fee received from the Department of Housing and Urban Development (HUD) to administer the 1,487 Authority vouchers and 459 portability vouchers and the applicable costs to maintain them.

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 Housing Choice Voucher Program are adopted for the fiscal year starting July 1, 2021 through June 30, 2022.

Jacqueline Figueroa
Staff Member Submitting Report

Budget Summary & Projections

For Year Ending June 30, 2022

Housing Choice Voucher Program (HCVP)			
Fiscal Year 2021	NOI = \$192K	Ending Unrestricted Reserve = \$2.02M	Budget Variance = \$243K
Fiscal Year 2022	Budget NOI = -\$65K	Ending Unrestricted Reserve = \$2.12M	B to A Variance = -\$257K

Overview Unrestricted (Administrative Program)

The FY 2021 operating gain of \$192K will increase unrestricted reserves to \$2.02M with a strong MENAR ratio of 13.2 (reserve equivalent to 13.2 months of operating expenses). The 2022 projected operating loss of \$65K will be covered by the remaining funds HUD provided for COVID-19.

The budget presentation reflects projections through FY 2025. During this transformative period, the HCV program will be acquiring 105 RAD conversion vouchers, wait list leasing, a Streamlined Conversion of Stamford Manor, and a portability program growth of 56 vouchers a year. To accommodate the increase in administrative functions, there are staffing increase assumptions described below.

Explanatory Notes & Narrative:

1.	Administrative Fee- Vouchers & Portability	<p>FY 2021 Administrative Fees were funded at a proration level of 81%, which is in line with budget. Admin fee revenue ended FY 2021 \$121K over budget due to \$159K in additional funding provided by HUD and a half year administrative fee rate increase by 1.96%.</p> <p>The budget for FY 2022 has an administrative fee proration rate at 80%, based on historical data. Additional administrative fee revenue is included in the budget for the Mainstream vouchers awarded to COC.</p> <p>The portability program continues to grow each year, generating \$343K in FY 2021 in administrative fee revenue. In FY 2022, the fee revenue from portability vouchers is projected to be \$377K.</p>
2.	Administrative Wages & Benefits	<p>For FY 2022, Administrative Wages are budgeted to increase by \$112K. This large increase is due to the addition of an eligibility specialist, senior eligibility specialist, and a full-time inspector. This increase in staff is crucial for the department to keep up with voucher growth, waitlist leasing, portability growth, and the RAD & Streamlined Conversions.</p> <p>Additionally, in FY 2022, the cost of health insurance is expected to increase by 5%, dental and vision by 5%, and MERF pension contributions will increase by 2%.</p>
3.	Fee Expense	<p>Fee expenses are projected to increase by \$43K in FY 2022 due to the growth in managed vouchers from the RAD conversion.</p>

Budget Summary & Projections

For Year Ending June 30, 2022

Housing Choice Voucher Program (HCVP)

4.	COVID-19	<p>As of FY 2022, there are \$430K remaining of the COVID-19 Grant Funds. The following plans are in place to utilize these funds:</p> <ol style="list-style-type: none">1. Office Renovations (\$129K) to configure the office space to accommodate the staffing increase and remote meetings.2. Outsourcing Case Management (\$97K) to cover recertifications during the staff transition and training of new employees.3. Filevision implementation costs (\$40K) for 3 temporary employees hired to assist with the project.
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Housing Choice Voucher Program

Statement of Operations

	FY 2021					Budget 6/30/2022	Projected 6/30/2023	Projected 6/30/2024	Projected 6/30/2025
	Budget	Actual	Variance						
			\$	%					
Revenue									
Administrative Fee - Vouchers	1,522,500	1,643,568	121,067	8%	1	1,722,094	1,771,958	2,048,868	2,101,788
Administrative Fee - Portability	324,205	343,061	18,856	6%	1	376,605	427,683	480,653	535,571
Other Revenue	25,197	21,408	(3,790)	-15%		19,029	19,517	21,481	21,942
Total Revenue	1,871,903	2,008,036	136,133	7%		2,117,728	2,219,157	2,551,001	2,659,300
Operating Expenses									
Administrative Wages	714,858	667,703	(47,155)	-7%	2	826,552	879,144	875,383	892,862
Administrative Benefits	393,135	344,594	(48,541)	-12%	2	498,566	546,785	583,411	620,833
Fee Expense	499,359	489,504	(9,855)	-2%	3	532,350	566,440	588,158	675,554
Legal Expense	13,000	2,273	(10,728)	-83%		20,000	20,687	23,456	24,105
Office & Administrative	215,732	225,999	10,266	5%		214,738	207,230	226,902	232,459
Office Rent & Maintenance	38,986	38,911	(75)	0%		40,078	41,281	42,519	43,795
Total Administrative & Other	1,875,070	1,768,983	(106,087)	-6%		2,132,283	2,261,566	2,339,828	2,489,608
Insurance	40,297	38,531	(1,765)	-4%		41,698	42,896	44,055	45,273
Portability Out - Admin Fee	7,651	8,750	1,099	14%		9,012	9,283	9,561	9,848
Total Other Expenses	47,948	47,281	(666)	-1%		50,710	52,179	53,616	55,121
Total Operating Expenses	1,923,018	1,816,264	(106,754)	-6%		2,182,993	2,313,745	2,393,444	2,544,729
Portability In - Receipts	8,578,728	8,578,728	-	0%		9,417,537	10,694,814	12,019,416	13,392,723
Portability In - Payments	(8,578,728)	(8,578,728)	-	0%		(9,417,537)	(10,694,814)	(12,019,416)	(13,392,723)
Net Portability Activity	-	-	-	0%		-	-	-	-
NOI	(51,115)	191,772	242,887	-475%		(65,266)	(94,589)	157,557	114,572
Grant Funding - COVID-19	-	160,794	160,794	0%	4	430,185	-	-	-
Costs - COVID-19	-	160,794	160,794	0%	4	265,820	-	-	-
Net COVID-19 Costs	-	-	-	0%		164,365	-	-	-
Net Income / (Loss)	(51,115)	186,027	237,142	-464%		99,099	(94,589)	157,557	114,572

Housing Choice Voucher Program

Ratio Analysis & Performance

	Goal	Audited 6/30/2018	Audited 6/30/2019	Audited 6/30/2020	Projected 6/30/2021	Projected 6/30/2022	Projected 6/30/2023	Projected 6/30/2024	Projected 6/30/2025
Liquidity									
Current Ratio	> 1.5	9.60	10.99	4.61	3.97	9.83	9.49	9.97	10.50
Cash Ratio	> 1.25	8.51	10.11	4.02	3.45	8.37	8.02	8.53	9.05
Months Expendable Net Asset Ratio (MENAR)	> 4.0	13.4	12.4	12.8	13.2	11.6	10.4	10.8	10.8
Working Capital		1,577,526	1,640,197	1,812,440	2,000,458	2,106,406	2,010,264	2,162,156	2,280,979
Change in Working Capital		254,089	62,671	172,243	188,018	105,948	(96,142)	151,892	118,824
Profitability									
Operating Income / (Loss)		\$ 253,377	\$ 81,938	\$ 382,215	\$ 191,772	\$ (65,266)	\$ (94,589)	\$ 157,557	\$ 114,572
Operating Profit Margin %	> 10%	15%	5%	18%	10%	-3%	-4%	6%	4%
Operational									
Vouchers - Authority	N/A	1,369	1,393	1,421	1,487	1,630	1,647	1,885	1,898
Vouchers - Portability	N/A	381	405	443	459	494	550	606	662
Vouchers - Authority & Portability	N/A	1,750	1,798	1,864	1,946	2,124	2,197	2,491	2,560
Revenue Growth	N/A	3%	-1%	25%	-4%	5%	5%	15%	4%
Expense Growth	N/A	7%	12%	8%	7%	20%	6%	3%	6%
Per Unit Cost	N/A	\$ 810	\$ 880	\$ 914	\$ 933	\$ 1,028	\$ 1,053	\$ 961	\$ 994

Housing Choice Voucher Program

STATEMENT OF NET ASSETS

	Audited 6/30/2015	Audited 6/30/2016	Audited 6/30/2017	Audited 6/30/2018	Audited 6/30/2019	Audited 6/30/2020	Projected 6/30/2021	Projected 6/30/2022	Projected 6/30/2023	Projected 6/30/2024	Projected 6/30/2025
ASSETS											
Current Assets:											
Cash & cash equivalents	701,826	1,220,121	1,374,933	1,060,895	1,160,361	1,515,975	1,826,030	1,496,644	1,398,767	1,554,770	1,672,665
Accounts receivables	66,968	168,988	116,278	149,023	159,260	312,748	360,571	360,571	360,571	360,571	360,571
Allowance for doubtful Accounts - Portability	(26,000)	(16,929)	(15,477)	(15,268)	(15,268)	(15,268)	(15,268)	(15,268)	(15,268)	(15,268)	(15,268)
Other Receivable	-	-	-	66,208	-	-	-	-	-	-	-
Short Term Investment	-	-	-	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Prepaid expenses	2,134	-	-	-	-	976	3,073	3,073	3,073	3,073	3,073
Total Current Assets	744,928	1,372,179	1,475,735	1,760,859	1,804,353	2,314,431	2,674,407	2,345,020	2,247,143	2,403,146	2,521,042
Noncurrent Assets:											
Restricted Cash and Cash Equivalents	137,438	224,591	371,837	253,971	465,571	726,414	460,848	464,625	463,071	457,405	461,658
FSS Escrow Cash	63,352	74,482	65,363	51,914	55,370	131,794	155,820	155,138	155,138	155,138	155,138
Total Noncurrent assets	200,790	299,073	437,200	305,884	520,941	858,208	616,668	619,763	618,209	612,544	616,796
Fixed Assets:											
Furniture & Equipment	8,000	8,000	8,000	25,979	40,480	40,480	40,480	40,480	40,480	40,480	40,480
Construction in progress	-	-	-	-	-	-	-	-	-	-	-
Total Capital Assets	8,000	8,000	8,000	25,979	40,480	40,480	40,480	40,480	40,480	40,480	40,480
Less: Accumulated depreciation	(8,000)	(8,000)	(8,000)	(8,000)	(15,417)	(21,162)	(26,906)	(26,906)	(26,906)	(26,906)	(26,906)
Total Capital Assets, Net Depreciation	-	-	-	17,979	25,063	19,318	13,574	13,574	13,574	13,574	13,574
TOTAL ASSETS	945,718	1,671,253	1,912,935	2,084,722	2,350,357	3,191,957	3,304,649	2,978,357	2,878,926	3,029,264	3,151,411
Deferred Outflows of Resources - Pension	43,275	102,189	163,511	76,550	-	-	-	-	-	-	-
LIABILITIES & NET ASSETS											
Current Liabilities:											
Accounts payables	8,527	11,553	481	1,121	2,286	8,161	7,850	4,854	5,788	6,663	6,289
Accrued wages & Comp. Absences	80,651	60,765	75,807	48,381	22,344	39,711	39,711	37,537	34,826	37,946	37,505
Other current liabilities	4,973	4,018	7,749	5,207	4,965	5,993	5,362	5,382	5,425	5,540	5,427
FSS Liability	60,739	74,424	64,984	53,977	55,370	130,745	155,138	155,138	155,138	155,138	155,138
Accrued HAP	82,931	84,664	82,685	77,760	92,652	47,317	68,450	71,545	69,991	64,326	68,578
Unearned Revenue - Portability	-	43,918	68,260	128,623	134,562	201,459	190,841	190,841	190,841	190,841	190,841
Unearned Revenue - COVID-19	-	-	-	-	-	246,667	430,185	-	-	-	-
Unearned Revenue - HAP	-	-	-	-	242,555	-	-	-	-	-	-
Total Current Liabilities	237,821	279,343	299,966	315,070	554,733	680,053	897,537	465,297	462,009	460,455	463,779
Noncurrent Liabilities:											
Accrued Pension Liability	169,630	225,382	323,216	256,694	-	-	-	-	-	-	-
Total Noncurrent Liabilities	169,630	225,382	323,216	256,694	-	-	-	-	-	-	-
TOTAL LIABILITY	407,451	504,725	623,182	571,764	554,733	680,053	897,537	465,297	462,009	460,455	463,779
Deferred Inflows of Resources - Pension	54,313	40,828	2,572	(1,119)	-	-	-	-	-	-	-
Net Assets											
Restricted net assets	54,507	139,927	289,152	176,210	130,364	679,097	392,031	395,126	393,572	387,907	392,159
Unrestricted net assets	472,722	1,087,961	1,161,539	1,414,417	1,665,260	1,832,808	2,015,080	2,117,933	2,023,345	2,180,902	2,295,474
TOTAL NET ASSETS	527,229	1,227,888	1,450,691	1,590,627	1,795,624	2,511,905	2,407,111	2,513,059	2,416,917	2,568,809	2,687,633
TOTAL LIABILITIES & NET ASSETS	988,993	1,773,441	2,076,445	2,161,272	2,350,357	3,191,957	3,304,649	2,978,357	2,878,926	3,029,264	3,151,411

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

Board Meeting Date: June 23, 2021

Resolution Number: 21 - 18

RESOLUTION

Subject: Approve the Federal Low-Income Public Housing Program (LIPH), operating budget for the twelve-month period ending June 30, 2022.

Background: The resolution approves the Fiscal Year Ending June 30, 2022 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, 2021 through June 30, 2022.**

**Lisa Reynolds
Staff Member Submitting Report**

Budget Summary & Projections

For Year Ending June 30, 2022

Federal Properties

AMP 2- FY 2022	Budget NOI = \$29K	B to A Variance = \$44K	
AMP 3- FY 2022	Budget NOI = -\$118K	B to A Variance = \$75K	

Reserves:

Fiscal Year	Balance	\$ Change
FY 2020	\$1,890,267	
FY 2021	\$1,682,542	-\$207,725
FY 2022	\$1,593,177	-\$89,365

AMP 2 (Stamford Manor) Notes & Narrative:

1.	Operating Grants/Subsidies	AMP2 Operating Subsidy eligible funding increased from \$862K in 2020 to \$1M in 2021. Through June 2021, subsidy proration levels are at 96%. An additional \$87K was also drawn down in December 2020 as part of HUD relief funds.
2.	Capital Grants	An additional \$75K is included in FY 2022 Capital Grants as an offset to the increase in tenant services costs.
3.	Protective Services	Due to a new contract with EMEK Security, Protective services are budgeted to increase by \$53K in FY 2022.
4.	Insurance	Insurance costs are \$16K over budget in FY 2021 due to the addition of Excess Wind Insurance.

AMP 3 Notes & Narrative:

1.	Tenant Rental & Charges	Tenant Rent Revenue is under budget by \$58K in FY 2021 due to lower average tenant rents. Average tenant rents have gone back up in Q4 of the fiscal year, so an increase to previous levels is incorporated in the FY 2022 budget.
2.	Operating Grants/Subsidies	AMP3 Operating Subsidy eligible funding increased from \$293K in 2020 to \$376K in 2021. Through June 2021, subsidy proration levels are at 96%.
3.	Legal Expense	Legal Expenses are \$15K under budget in FY 2021 due to the moratorium on evictions. An increase to previous levels is expected in FY 2022.
4.	Insurance	Insurance costs are \$23K over budget in FY 2021 due to the addition of Excess Wind Insurance.

Stamford Manor

Budget for Year Ending June 30, 2022

FY 2021				Notes	Item	FY 2022 Budget	Variance	
Budget	Projected Actual	Variance \$	Variance %				22' vs 21' Budget	22' Budget vs 21' Actual
Revenue								
765,755	763,191	(2,564)	0%		Tenant Rental & Charges	774,567	8,811	11,375
775,753	904,972	129,219	14%	1	Operating Grants/Subsidies	955,442	179,688	50,470
271,035	271,314	279	0%	2	Capital Grants	357,474	86,439	86,160
10,531	5,416	(5,115)	-94%		Other Revenue	1,625	(8,906)	(3,791)
1,823,074	1,944,894	121,819	6%		Total Revenue	2,089,107	266,033	144,214
Operating Expenses								
180,679	175,931	(4,748)	-3%		Administrative Wages	181,209	530	5,278
89,612	96,420	6,808	7%		Administrative Benefits	99,313	9,701	2,893
274,737	280,696	5,959	2%		Fee Expense	273,482	(1,255)	(7,214)
12,750	1,784	(10,966)	-615%		Legal Expense	12,750	-	10,966
60,471	51,556	(8,915)	-17%		Office & Administrative	51,797	(8,675)	241
618,249	606,387	(11,862)	-2%		Total Administrative	618,551	301	12,163
149,981	156,014	6,033	4%		Maintenance Wages	160,695	10,714	4,680
94,541	95,186	644	1%		Maintenance Benefits	98,041	3,500	2,856
263,557	266,853	3,296	1%		Maintenance Contracts & Services	258,122	(5,435)	(8,731)
41,650	30,362	(11,288)	-37%		Maintenance Materials	42,250	600	11,888
207,223	183,003	(24,220)	-13%	3	Protective Services	235,872	28,649	52,869
756,952	731,418	(25,534)	-3%		Total Maintenance & Operations	794,980	38,028	63,562
221,322	222,869	1,547	1%		Electricity	227,326	6,005	4,457
75,578	74,838	(741)	-1%		Gas	76,334	756	1,497
84,652	77,422	(7,231)	-9%		Water & Sewer	78,970	(5,682)	1,548
381,552	375,128	(6,424)	-2%		Utilities	382,630	1,078	7,503
95,286	94,336	(950)	-1%		Tenant Services	112,640	17,354	18,304
90,701	107,414	16,712	16%	4	Insurance	109,682	18,980	2,268
49,503	38,702	(10,801)	-28%		Other General	37,032	(12,471)	(1,670)
5,000	6,722	1,722	26%		Bad Debt - Tenant Rents	5,000	-	(1,722)
145,204	152,838	7,633	5%		Total Other Expenses	151,714	6,509	(1,124)
1,997,244	1,960,107	(37,137)	-2%		Total Operating Expenses	2,060,515	63,271	100,407
(174,170)	(15,214)	158,956	-1045%		Net Operating Results Gain/(Loss)	28,593	202,762	43,806

AMP3 Properties

Budget for Year Ending June 30, 2022

FY 2021				Notes	Item	FY 2022 Budget	Variance	
Budget	Projected Actual	Variance \$	Variance %				22' vs 21' Budget	22' Budget vs 21' Actual
Revenue								
507,256	449,358	(57,898)	-13%	1	Tenant Rental & Charges	491,500	(15,756)	42,142
(7,262)	(1,077)	6,185	-574%		Vacancy Loss	(2,876)	4,386	(1,798)
262,488	323,601	61,113	19%	2	Operating Grants/Subsidies	357,545	95,057	33,944
-	-	-	0%		Capital Grants	-	-	-
3,750	1,891	(1,859)	-98%		Other Revenue	615	(3,135)	(1,276)
766,232	773,773	7,541	1%		Total Revenue	846,785	80,553	73,011
Operating Expenses								
59,707	49,999	(9,709)	-19%		Administrative Wages	51,499	(8,209)	1,500
33,270	28,054	(5,216)	-19%		Administrative Benefits	28,806	(4,464)	752
102,755	97,316	(5,439)	-6%		Fee Expense	92,606	(10,149)	(4,710)
18,500	3,610	(14,890)	-412%	3	Legal Expense	14,700	(3,800)	11,090
33,130	32,101	(1,028)	-3%		Office & Administrative	30,161	(2,969)	(1,941)
247,362	211,081	(36,282)	-17%		Total Administrative	217,771	(29,591)	6,691
98,751	93,483	(5,268)	-6%		Maintenance Wages	96,287	(2,464)	2,804
57,002	49,596	(7,407)	-15%		Maintenance Benefits	50,940	(6,063)	1,344
194,644	181,276	(13,369)	-7%		Maintenance Contracts & Services	179,207	(15,438)	(2,069)
29,580	24,694	(4,886)	-20%		Maintenance Materials	22,520	(7,060)	(2,174)
-	-	-	0%		Protective Services	-	-	-
379,978	349,048	(30,930)	-9%		Total Maintenance & Operations	348,953	(31,024)	(94)
104,687	114,652	9,965	9%		Electricity	114,388	9,701	(264)
76,196	80,562	4,366	5%		Gas	80,844	4,649	282
59,017	58,309	(709)	-1%		Water & Sewer	56,906	(2,111)	(1,403)
239,900	253,523	13,623	5%		Utilities	252,138	12,238	(1,385)
34,934	30,910	(4,023)	-13%		Tenant Services	32,031	(2,902)	1,121
86,190	109,354	23,164	21%	4	Insurance	111,598	25,408	2,244
-	11,150	11,150	100%		Other General	-	-	(11,150)
5,300	1,218	(4,082)	-335%		Bad Debt - Tenant Rents	2,250	(3,050)	1,032
91,490	121,722	30,232	25%		Total Other Expenses	113,848	22,358	(7,874)
993,664	966,284	(27,380)	-3%		Total Operating Expenses	964,743	(28,921)	(1,542)
(227,432)	(192,511)	34,921	-18%		Net Operating Results Gain/(Loss)	(117,958)	109,474	74,553

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

22 Clinton Avenue
Stamford, Connecticut 06901

Board Meeting Date: June 23, 2021

Resolution Number: 21 - 19

RESOLUTION

Subject: Approve the Central Office Cost Center (COCC) operating budget for the twelve-month period ending June 30, 2022

Background: The resolution approves the FY 2022 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, 2021 through June 30, 2022.

Lisa Reynolds
Staff Member Submitting Resolution

Management, Administration & Enterprise (MAE)

For Period Ending June 30, 2022

FY 2021				Notes	Item	FY 2022 Budget	Variance		
Budget	Projected Actual	Var. \$	Var. %				21' vs 20' Budget	21' Budget vs 20' Actual	%
Revenue									
492,961	524,719	31,757	6%	1	LIPH Management Fee	526,740	33,779	2,021	3%
490,209	497,069	6,860	1%		HCV Management Fee	496,006	5,798	(1,062)	0%
284,458	276,317	(8,141)	-3%		State Program Management Fee	258,804	(25,654)	(17,513)	-8%
573,955	564,627	(9,328)	-2%	2	Component Units Management Fee	604,664	30,709	40,037	6%
352,036	340,629	(11,407)	-3%		Fee For Service	358,150	6,114	17,521	3%
2,193,620	2,203,361	9,741	0%		Total Revenue	2,244,365	50,745	41,004	2%
76,336	60,998	(15,338)	-20%		Fairgate Farm Donations & Grant	65,530	(10,806)	4,532	-5%
40,000	45,711	5,711	14%		Dovetail Grant & Donations	40,000	-	(5,711)	-7%
39,057	76,611	37,554	96%		BMR - Revenue	71,114	32,057	(5,497)	19%
	115,012	115,012	0%		Rent Relief Program Grants	-	-	(115,012)	0%
89,982	71,125	(18,857)	-21%		Other Revenue	82,195	(7,787)	11,070	2%
245,375	369,457	124,083	51%		Total Other Revenue	258,839	13,465	(110,618)	0
2,438,995	2,572,818	133,823	5%		Total Revenue	2,503,204	64,209	(69,614)	0
Operating Expenses									
234,278	227,171	(7,107)	-3%		Executive Wages	409,776	175,498	182,605	44%
751,404	777,399	25,995	3%		Finance Wages	840,857	89,453	63,458	9%
228,240	271,881	43,641	19%		Human Resources Wages	259,355	31,115	(12,526)	4%
531,818	537,461	5,643	1%		Operations Wages	578,446	46,628	40,985	8%
202,670	193,183	(9,487)	-5%		Information Tech Wages	221,032	18,361	27,849	10%
59,740	56,552	(3,188)	-5%		Admissions Wages	62,808	3,068	6,256	7%
2,008,151	2,063,647	55,496	3%	3	Total Wages	2,372,274	364,122	308,627	14%
97,404	92,397	(5,007)	-5%		Executive Benefits	162,593	65,189	70,196	42%
365,903	374,216	8,313	2%		Finance Benefits	428,017	62,114	53,801	14%
99,991	117,698	17,707	18%		Human Resources Benefits	120,135	20,144	2,436	9%
244,178	257,537	13,360	5%		Operations Benefits	280,108	35,930	22,570	10%
90,753	89,780	(973)	-1%		Information Tech Benefits	104,816	14,063	15,036	14%
43,047	35,704	(7,343)	-17%		Admissions Benefits	45,069	2,022	9,365	13%
941,275	967,332	26,057	3%	3	Total Benefits	1,140,738	199,463	173,406	16%
20,000	1,767	(18,233)	-91%		Legal Expense	20,000	-	18,233	46%
278,280	264,842	(13,438)	-5%		Office & Administrative	250,168	(28,111)	(14,674)	-9%
62,519	71,926	9,406	15%		Office Rent & Maintenance	62,519	-	(9,406)	-8%
16,800	42,904	26,104	155%		Insurance	48,887	32,086	5,983	39%
-	-	-	0%		Other General	-	-	-	0%
377,599	381,438	3,839	1%	4	Total Administrative & Other	381,574	3,975	136	1%
13,056	21,347	8,291	64%		BMR - Costs	34,402	21,346	13,055	38%
135,457	108,723	(26,734)	-20%		Dovetail	111,737	(23,720)	3,014	3%
-	177,874	177,874	0%		Rent Relief Program Costs	-	-	(177,874)	0%
195,983	227,473	31,490	16%		Fairgate Farm	221,593	25,610	(5,880)	-3%
344,496	535,417	190,922	55%		Other Activities	367,732	23,236	(167,685)	-20%
3,671,521	3,947,835	276,313	8%		Total Operating Expenses	4,262,318	590,797	314,483	11%
(1,232,527)	(1,375,016)	(142,490)	12%		Operating Gain/(Loss)	(1,759,114)	(526,587)	(273,479)	-9%
-	-	-	0%		Income From Asset Sale	-	-	-	0%
(1,232,527)	(1,375,016)	(142,490)	12%		Net Gain/(Loss) Before Depreciation	(1,759,114)	(526,587)	(273,479)	16%



Budget Summary & Projections

For Year Ending June 30, 2022

Management, Administrations & Enterprise (MAE)			
Fiscal Year 2021	NOI = -\$1.3M	Gross Margin = -34%	Budget Variance = -\$526K
Fiscal Year 2022	Budget NOI = -\$1.7M	Gross Margin = -56%	B to A Variance = -\$273K

Overview:

The Management, Administration and Enterprise (MAE) budget consists of the Charter Oak Communities (COC) supportive functions, which provide services to the managed properties and programs. The services include oversight, management, financial, human resources, risk management and information technology that are in turn funded via management fees. 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.	LIPH Management Fee	For FY 2021, the management fees generated from the Low-Income Public Housing (LIPH) program exceed budget by \$31K due to a HUD issued management fee rate increased during CY 2021. This trend is expected to continue into FY 2022.
2.	Lawnhill Terrace Management Fee	The management fee revenue generated from the component units is budgeted to increase by \$30K for FY 2022 from the addition of Lawnhill Terrace 3. This increase is offset by a reduction in State Management fee of 26K. The reduction relates to the remaining 32 units at Lawnhill Terrace being taken offline in preparation for Lawnhill Terrace 4.
3.	Wages & Benefits	<p>The FY 2022 MAE wages and benefits are budgeted to increase by \$564K. In the upcoming year, there is a restructuring plan that encompasses a large majority of the increase.</p> <p>In addition, employee benefit cost for all departments is projected to see a significant increase due to the following new rate increases;</p> <ul style="list-style-type: none"> MERF employer contribution increased by 2.5% (mandated by state) Health Insurance, dental, vision and life insurance increase in premiums ranging from 2% to 3%.
4.	Office & Administrative	The FY 2022 budget contains cost estimates for the implementation of the Biz View budget automation software estimated at \$29K. This initiative will help to streamline the budget preparation process in way that allows department heads to have more input and reduce the time spent data mining by finance.