

TRUMBULL HOUSING AUTHORITY VIRTUAL BOARD MEETING AGENDA

DATE: June 23, 2020

TIME: 4:30 PM

LOCATION: Virtual Meeting:

Join the meeting

online: <https://zoom.us/j/91129391073?pwd=elVyb3o1ajBZb3VMZW5zRms3MEF5dz09>

Join by telephone: (888) 475 4499 (Toll Free) / Webinar ID: 911 2939 1073/ Password: 405949

1. Call to Order
2. Roll Call and Pledge of Allegiance
3. Reading and Approval of Minutes for the May 26, 2020 Regular THA Board Meeting
4. Treasurer's Report
5. Executive Director's Report
6. Unfinished Business
7. New Business
 - Discussion and motion: Severance Package for Robert Donnelly
 - Discussion and motion: Slight modification to Harriet Polansky's contract.
 - Discussion and motion: The 2020-2021 Management Plan for Stern Village, the 2020-2021 Management Plan and the 2020-2021 Services Plan for Stern Center.
8. Resident Comments
9. Adjournment



[Click here to return to the Dev Input Worksheet](#)

[Click here to go to the bottom](#)

**PROJECTED
ANNUAL OPERATING BUDGET**

Asset Management - Multifamily Housing

CHFA Form HM 6-12 (Rev. 10/2016)

Development Name: Stern Center	Fiscal Year-End: 2021	Beginning: 07/01/2020
CHFA Number: 0	HUD Number:	No. of Units: 36
Mortgagor (Owner):	State number(s): C-13	Prepared By:

* = 9 months Actual plus 3 months Projected

LINE ITEM DESCRIPTION	Former SSHP Acct. #	HUD/CHFA Acct. #	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
			2020 BUDGET	2020 ACTUAL*	VARIANCE	2021 ADJUST +/-	2021 BUDGET	\$ Per Unit	\$ Per Unit Month	% of GPI
1 Rent Revenue- Gross Potential (Tenant's Portion)	3100	5120	170,220	166,373	(3,847)	3,847	170,220	4,728	394	92.71%
2 Rental Income-Excess of Base	3100.1	5120.1	0	0	0	0	0	0	0	0.00%
3 Tenant Assistance Payments (HAP Receipts)		5121	0	0	0	0	0	0	0	0.00%
4 Tenant Assistance Payments (RAP Receipts)	2811	5121.1	0	0	0	0	0	0	0	0.00%
5 Tenant Assistance Payments (ERAP Receipts)		5121.2	0	0	0	0	0	0	0	0.00%
6 Tenant Assistance Payments - Congregate		5121.3	13,380	17,227	3,847	(3,847)	13,380	372	31	7.29%
7 Rent Revenue- Stores & Commercial		5140	0	0	0	0	0	0	0	0.00%
8 Rent Revenue- Garage & Parking	3300	5170	0	0	0	0	0	0	0	0.00%
9 Flexible Subsidy Revenue		5180	0	0	0	0	0	0	0	0.00%
10 Miscellaneous Rent Revenue	3120/3300	5190	0	0	0	0	0	0	0	0.00%
11 Excess Rent	3100.1	5191	0	0	0	0	0	0	0	0.00%
12 Excess Utilities	3110	5191.1	0	0	0	0	0	0	0	0.00%
13 Rent Revenue- Insurance		5192	0	0	0	0	0	0	0	0.00%
14 Special Claims Revenue	3220	5193	0	0	0	0	0	0	0	0.00%
15 Retained Excess Income		5194	0	0	0	0	0	0	0	0.00%
16 Total Rent Revenue (GPI @ 100% Occupancy)		5100T	183,600	183,600	0	0	183,600	5,100	425	100.00%
17 Apartments- Vacancy	3210	5220	6,672	11,833	5,161	(6,733)	5,100	142	12	2.78%
18 Stores & Commercial- Vacancy		5240	0	0	0	0	0	0	0	0.00%
19 Rental Concessions		5250	0	0	0	0	0	0	0	0.00%
20 Garage & Parking- Vacancy		5270	0	0	0	0	0	0	0	0.00%
21 Miscellaneous (other vacancy)		5290	0	0	0	0	0	0	0	0.00%
22 Total Vacancies		5200T	6,672	11,833	5,161	(6,733)	5,100	142	12	2.78%
23 Net Rental Revenue (Rent Revenue Less Vacancy)		5125N	176,928	171,767	(5,161)	6,733	178,500	4,958	413	97.22%
24 Elderly & Congregate Serv. Income (attach schedule)		5300	359,340	371,335	11,995	(1,433)	369,902	10,275	856	201.47%
25 Financial Revenue- Project Operations	3610	5410	864	163	(701)	17	180	5	0	0.10%
26 Revenue from Investments- Residual Receipts		5430	0	0	0	0	0	0	0	0.00%
27 Revenue from Investments- Replacement Reserves		5440	0	0	0	0	0	0	0	0.00%
28 Revenue from Investments- Miscellaneous		5490	0	0	0	0	0	0	0	0.00%
29 Total Financial Revenue		5400T	864	163	(701)	17	180	5	0	0.10%
30 Laundry & Vending Revenue	3620	5910	1,800	4,296	2,496	(96)	4,200	117	10	2.29%
31 NSF & Late Fees		5915	0	0	0	0	0	0	0	0.00%
32 Damages & Cleaning Fees		5930	0	0	0	0	0	0	0	0.00%
33 Forfeited Tenant Security Deposits		5940	0	0	0	0	0	0	0	0.00%
34 Sales & Service to Tenants (including Cable TV fees)	3510	5943	0	0	0	500	500	14	1	0.27%
35 Interest Reduction Payments		5945	0	0	0	0	0	0	0	0.00%
36 Grant Income-Capital Grant-Unrestricted		5980	0	0	0	0	0	0	0	0.00%
37 Grant Income-Capital Grant-Temporarily Restricted		5981	0	2,062	2,062	(2,062)	0	0	0	0.00%
38 Miscellaneous Revenue	6100	5990	1,000	5,120	4,120	(4,620)	500	14	1	0.27%
39 Total Other Revenue		5900T	2,800	11,478	8,678	(6,278)	5,200	144	12	2.83%
40 TOTAL REVENUE		5000T	539,932	554,743	14,811	(961)	553,782	15,383	1,282	301.62%

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CHFA Number: 0	HUD Number:	No. of Units: 36
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* = 9 months Actual plus 3 months Projected

LINE ITEM DESCRIPTION	Former SSHP Acct. #	HUD/CHFA Acct. #	(A) 2020 BUDGET	(B) 2020 ACTUAL*	(C) VARIANCE	(D) 2021 ADJUST +/-	(E) 2021 BUDGET	(F) \$ Per Unit	(G) \$ Per Unit Month	(H) % of GPI
41 Conventions & Meetings	4153	6203	0	0	0	0	0	0	0	0.00%
42 Management Consultants		6204	0	0	0	0	0	0	0	0.00%
43 Advertising & Marketing		6210	0	0	0	1,500	1,500	42	3	0.82%
44 Apartment Resale Expenses (Coops)		6235	0	0	0	0	0	0	0	0.00%
45 Other Renting Expenses	4152	6250	0	0	0	0	0	0	0	0.00%
46 Office Salaries	4120	6310	39,596	39,355	(241)	1,520	40,875	1,135	95	22.26%
47 RSC DOH Grants Only		6310.1	0	0	0	0	0	0	0	0.00%
48 Office or Model Apartment Rent		6312	0	0	0	0	0	0	0	0.00%
49 Compensated Absences - Administrative Salaries	4120.1	6313	0	0	0	0	0	0	0	0.00%
50 Office Supplies	4151	6315	2,200	353	(1,847)	247	600	17	1	0.33%
51 Management Fee	4132	6320	0	0	0	0	0	0	0	0.00%
52 Manager or Superintendent Salaries		6330	0	0	0	0	0	0	0	0.00%
53 Administrative Rent Free Unit		6331	0	0	0	0	0	0	0	0.00%
54 Legal Expense (Project)	4130	6340	500	2,147	1,647	(347)	1,800	50	4	0.98%
55 Audit Expense		6350	950	950	0	50	1,000	28	2	0.54%
56 Bookkeeping Fees/Accounting Services	4131	6351	8,950	8,950	0	0	8,950	249	21	4.87%
57 Telephone & Answering Service		6360	1,560	2,933	1,373	67	3,000	83	7	1.63%
58 Bad Debts	4820	6370	0	1,322	1,322	(1,322)	0	0	0	0.00%
59 State Service Charge - Administrative	4716	6380	0	0	0	0	0	0	0	0.00%
60 Miscellaneous Administrative Expenses		6390	1,560	2,654	1,094	(1,454)	1,200	33	3	0.65%
61 Total Administrative Expenses		6263T	55,316	58,664	3,348	261	58,925	1,637	136	32.09%
62 Fuel Oil/ Coal	4340	6420	0	0	0	0	0	0	0	0.00%
63 Electricity	4320	6450	19,800	19,001	(799)	1,849	20,850	579	48	11.36%
64 Water	4310	6451	10,200	9,185	(1,015)	65	9,250	257	21	5.04%
65 Gas	4330	6452	12,250	12,240	(10)	(2,990)	9,250	257	21	5.04%
66 Sewer	4360	6453	0	0	0	0	0	0	0	0.00%
67 Cable Television	4350	6454	3,300	3,766	466	(76)	3,690	103	9	2.01%
68 Total Utilities Expense		6400T	45,550	44,192	(1,358)	(1,152)	43,040	1,196	100	23.44%
69 Compensated Absences - Maintenance Wages	4410.1	6510.1	0	0	0	0	0	0	0	0.00%
70 Janitor & Cleaning Payroll	4410.2	6511	0	0	0	0	0	0	0	0.00%
71 Janitor and Cleaning Supplies		6516	0	0	0	0	0	0	0	0.00%
72 Janitor and Cleaning Contracts	4430.1	6517	0	0	0	0	0	0	0	0.00%
73 Exterminating Contracts	4430.2	6519	0	0	0	500	500	14	1	0.27%
74 Operating & Maintenance Rent Free Unit		6521	0	0	0	0	0	0	0	0.00%
75 Exterminating Supplies	4430	6522	500	0	(500)	0	0	0	0	0.00%
76 Garbage & Trash Removal	4710	6525	2,220	2,062	(158)	198	2,260	63	5	1.23%
77 Security Payroll/ Contracts	4430.3	6530	0	0	0	0	0	0	0	0.00%
78 Security Rent Free Unit		6531	0	0	0	0	0	0	0	0.00%
79 Grounds Payroll	4410.3	6535	0	0	0	0	0	0	0	0.00%
80 Grounds Supplies		6536	0	0	0	0	0	0	0	0.00%
81 Grounds Contracts	4430.4	6537	0	0	0	0	0	0	0	0.00%
82 Repairs Payroll	4410	6540	25,360	25,066	(294)	(8,363)	16,703	464	39	9.10%
83 Repairs Material	4420	6541	300	2,411	2,111	(261)	2,150	60	5	1.17%
84 Repairs Contracts	4430	6542	7,200	7,405	205	4,595	12,000	333	28	6.54%
85 Elevator Maintenance Contract	4430.5	6545	4,800	2,878	(1,922)	1,232	4,110	114	10	2.24%
86 Heating/Cooling Repairs & Maintenance		6546	3,250	32,781	29,531	(16,206)	16,575	460	38	9.03%
87 Swimming Pool Maintenance Contract	4430.6	6547	0	0	0	0	0	0	0	0.00%
88 Snow Removal		6548	0	0	0	0	0	0	0	0.00%
89 Decorating (Painting) Contract/Payroll		6560	0	0	0	0	0	0	0	0.00%
90 Decorating Supplies		6561	0	0	0	0	0	0	0	0.00%
91 Vehicle & Maint. Equip. Operation & Repair	4440	6570	0	0	0	0	0	0	0	0.00%
92 Miscellaneous Operating & Maintenance	6200	6590	300	0	(300)	0	0	0	0	0.00%
93 Total Operating & Maintenance Expenses		6500T	43,930	72,603	28,673	(18,305)	54,298	1,508	126	29.57%

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94 Real Estate Tax	4715	6710	4,000	3,996	(4)	4	4,000	111	9	2.18%
95 Payroll Taxes (project share)	4161	6711	5,400	6,210	810	(740)	5,470	152	13	2.98%
96 Miscellaneous Taxes, Licenses, Permits		6719	0	0	0	0	0	0	0	0.00%
97 Property & Liability Insurance	4711	6720	4,200	4,738	538	182	4,920	137	11	2.68%
98 Fidelity Bond Insurance		6721	0	0	0	0	0	0	0	0.00%
99 Workmen's Compensation		6722	1,200	569	(631)	271	840	23	2	0.46%
100 Health Insurance & Other Employee Benefits	4160	6723	10,800	12,378	1,578	(4,752)	7,626	212	18	4.15%
101 Pension Expense		6724	1,200	1,913	713	(658)	1,255	35	3	0.68%
102 Other Post-Employment Benefits Expense		6725	0	0	0	0	0	0	0	0.00%
103 Other Insurance		6729	0	0	0	0	0	0	0	0.00%
104 Total Taxes & Insurance		6700T	26,800	29,804	3,004	(5,693)	24,111	670	56	13.13%
105 Elderly & Congregate Serv. Expense (attach schedule)		6900	359,340	387,904	28,564	(18,002)	369,902	10,275	856	201.47%
106 TOTAL OPERATING EXPENSES (Before Depr. & Interest)		6000T	530,936	593,167	62,231	(42,891)	550,276	15,285	1,274	299.71%
107 OPERATING INCOME (LOSS) (Before Depr. & Interest)		5060T	8,996	(38,424)	(47,420)	41,930	3,506	97	8	1.91%
108 Mortgage Principal & Interest- CHFA Debt		1001-BI	0	0	0	0	0	0	0	0.00%
109 Mortgage Principal & Interest- Other Debt		1002-BI	0	0	0	0	0	0	0	0.00%
110 Mortgage Insurance Premium/ Service Charges		6850-BI	0	0	0	0	0	0	0	0.00%
111 Miscellaneous Financial Expenses		6890-BI	0	0	0	0	0	0	0	0.00%
112 Total Financial Expenditures		1000-BI	0	0	0	0	0	0	0	0.00%
113 Replacement Reserve Deposits		1310-BI	9,000	0	(9,000)	3,600	3,600	100	8	1.96%
114 Operation & Maintenance Escrow Acct. Deposits		1320-BI	0	0	0	0	0	0	0	0.00%
115 Operating (Other) Reserve Deposits		1330-BI	0	0	0	0	0	0	0	0.00%
116 CASH FLOW AFTER DEBT SERVICE		1300-BI	(4)	(38,424)	(38,420)	38,330	(94)	(3)	(0)	-0.05%
117 Capital Improvements- Building (attach schedule)		1410-BI	0	0	0	0	0	0	0	0.00%
118 Capital Improvements- Equipment (attach schedule)		1420-BI	0	0	0	0	0	0	0	0.00%
119 Operation & Maintenance Escrow Acct. Releases		1430-BI	0	0	0	0	0	0	0	0.00%
120 Replacement Reserve Releases		1440-BI	0	0	0	0	0	0	0	0.00%
121 Operating Reserve Releases		1450-BI	0	0	0	0	0	0	0	0.00%
122 Cash Flow Before Debt Service			(4)	(38,424)	(38,420)	38,330	(94)	(3)	(0)	-0.05%
123 Debt Service Coverage Ratio (DSC)			#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

CHFA PORTFOLIO: Please complete the section below.

[SSHP / DOH Portfolio: Please click here to go to the signature page.](#)

The undersigned presents the enclosed estimates as reasonable and accurate projections of operating income and expenses for ensuing fiscal year.

Agent Signature: _____ Date: _____

Owner Signature: _____ Date: _____

The undersigned acknowledges receipt of a completed "budget" from the stated development.

Asset Manager: _____ Date: _____

**REVISED CONGREGATE SERVICES
PROGRAM MANAGEMENT PLAN
Estimate of Average Annual Revenue and Expense**

Revised: COVID-19

PROJECT NAME		PROJECT NUMBER	
Stern Center 7/1/19-6/30/20		C-13	
SPONSOR/OWNER	NUMBER OF UNITS	UNIT MONTHS	Total Per Year
Trumbull Housing Authority	36	432	Average per Unit Month

CONGREGATE REVENUE - ALL SERVICES

7010 Tenant Contribution - Congregate Services	230,774	534.20
7020 Tenant Contribution - Assisted Living Services		n/a
7011 Other Income/Meals		
2811 State Subsidy - Congregate Core Services	114,824	265.80
2811 State Subsidy - Congregate Expanded Core Services	46,500	n/a
2811 State Subsidy - ALSA		n/a
TOTAL REVENUE CONGREGATE SERVICES	392,098	800.00

CONGREGATE CORE SERVICE EXPENSES

8100 HOUSE MANAGEMENT		
8101 Bookkeeping/Reception (See Page 2)	8,950	20.72
8102 House Manager Salary (See Page 2)	18,028	41.73
8103 Attendants' Salary (See Page 2)		
8104 Overtime/Vacation Overlap (See Page 2)		
8105 Fringe Benefits (See Page 2)	2,783	6.44
8106 Payroll Taxes (See Page 2)	4,920	11.39
8107 Workers' Compensation Insurance (See Page 2)	180	0.42
8108 Outside Security Services (See Page 2)	127,426	294.97
TOTAL HOUSE MANAGEMENT	162,287	375.66

8200 HOUSEKEEPING

8201 Chore Service Salary (See Page 2)	12,480	28.89
8202 Cleaning of Common Areas (See Page 2)	3,666	8.49
8203 Laundry (non tenant)		
8204 Cleaning Supplies (See Page 2)	2,250	5.21
TOTAL HOUSEKEEPING	18,396	42.58

8300 MEAL EXPENSE

8301 Food Cost (See Page 2)		
8302 Meal Services (See Page 2)	157,680	365.00
8303 Kitchen Supplies/Utensils (See Page 2)	2,685	6.22
8304 Utilities (See Page 2)	4,300	9.95
TOTAL MEAL EXPENSE	164,665	381.17

8400 SOCIAL SERVICE

8401 Social Service Salary (See Page 2)		
8402 Supplies (See Page 2)	250	0.58
TOTAL SOCIAL SERVICES	250	0.58

TOTAL EXPENSE - CORE SERVICES

345,598 **800.00**

EXPANDED CORE SERVICES

9001 Resident Services Coordinator (See Page 3)	18,000	41.67
9002 Wellness/Preventive Program (See Page 3)	28,500	65.97
9003 Emergency Transportation (See Page 3)		
TOTAL EXPENSE - EXPANDED CORE	46,500	107.64
TOTAL CONGREGATE EXPENSES	392,098	n/a

ASSISTED LIVING SERVICES EXPENSES

9004 Assisted Living Services (See Page 3)		
9005 Initial Assessments for Eligibility (See Page 3)		
TOTAL ALSA EXPENSES		
GRAND TOTAL OF ALL EXPENSES	392,098	

**Estimate of Average Expense Supporting Schedule
Congregate Core Services**

8100 HOUSE MANAGEMENT		No. of Employees	Salary Amount	% Charged	Amount Ea.	Total
8101	Reception/Bookkeeper	1	8,950	100%	8,950	8,950
8102	House Manager	1	54,631	33%	18,028	18,028
8103	Congregate Attendants:					
	Evening					
	Night					
	Weekend					
				Total Attendants		
8104	Overtime/Vacation					
8105	Fringe Benefits Health Ins.		2,388			2,783
	Pension Plan		395			
8106	Payroll Taxes					4,920
8107	Insurance/Workers' Compensation					180
8108	ALTERNATE: Contractual Service in lieu of staff (specify no. hrs. & hrly. Rate)			130@18.85/hr		127,426
	TOTAL HOUSE MANAGEMENT					<u>162,287</u>
8200	HOUSEKEEPING					
8201	Chore Service					
	<u>12.00</u> per hr	<u>20</u> #hrs		<u>52</u> #weeks	=	<u>12,480</u>
8202	Cleaning of Common Areas					
	<u>11.75</u> per hr	<u>6</u> #hrs		<u>52</u> #weeks	=	<u>3,666</u>
8202	ALTERNATE: Contractual Service in lieu of staff					
8203	Laundry (non tenant)					
8204	Cleaning Supplies					<u>2,250</u>
	TOTAL HOUSEKEEPING					<u>18,396</u>
8300	MEAL EXPENSE					
8301	Food Cost					
8302	Meal Services					
	Position:	No. Staff	No. Hrs.	Hourly Rate	No. Weeks	Annual Salary
	Cook					
	Assistant					
	Wait Staff					
	No. of People		Cost Per Meal		No. Days	
						Total Food & Services
	ALTERNATE:					
	No. of People	<u>36</u>	Cost/ Meal	<u>12.00</u>	No. Days	<u>365</u>
						Total <u>157,680</u>
						AlternateTotal Food & Services <u>157,680</u>
	NOTE : If using food service provider exclusively, include details of contract					
	Number of Positions/Cost per individual					
	Additional Services or Costs:					
	Holiday Parties					
	Charge for Linens					
	Other					
8303	Kitchen Supplies					2,685
8304	Utilities					4,300
	TOTAL MEAL EXPENSE					<u>164,665</u>
8400	SOCIAL SERVICES					
8401	Social Services Salary					
8402	Supplies					250
	TOTAL SOCIAL SERVICE EXPENSE					<u>250</u>
	TOTAL EXPENSE - CORE SERVICES					<u>345,598</u>

Estimate Average Expenses Supporting Schedule

EXPANDED CORE SERVICES

9001	Resident Services Coordinator			18,000
	No. Hours	20	Hourly Rate	17.30
9002	Wellness/Preventive Program			6,300
#####	Wellness/Preventive Program (COVID-19 Expenses)			22,200
9003	Emergency Transportation			
	Est.No. Trips		Cost Per Trip	
TOTAL EXPENSE - EXPANDED CORE SERVICES				46,500

ASSISTED LIVING SERVICES

9004	Assisted Living Services			
9005	Initial Assessment for Eligibility			
TOTAL ASSISTED LIVING SERVICES				

ASSISTED LIVING SERVICES RATES:

Level One	Occasional Personal Services 1 to 3.75 hrs per week	29.00	DAILY
		882	MONTHLY
Level Two	Limited Personal Services 4 to 8.75 hrs per week	44.85	DAILY
		1,364	MONTHLY
Level Three	Moderate Personal Services 9 to 14.75 hrs per week	61.32	DAILY
		1,865	MONTHLY
Level Four	Extensive Personal Services 15 to 25 hrs per week	77.66	DAILY
		2,362	MONTHLY

Note: Monthly rate includes personal services and nurse supervision, including all payroll taxes/fringe benefits and all administrative costs. In addition, services beyond the level provided under the congregate core services are included, example: additional housekeeping, laundry or preparation of meals.

Projected requirement for Assisted Living Services:

Total Tenant Population	
Estimated Number Eligible for ALSA	
Estimated Number Eligible for DOH Program	

<u>Level</u>	<u>No. of Tenants</u>	<u>Monthly Rate</u>	<u>Annual</u>
Level One		882	
Level Two		1,364	
Level Three		1,865	
Level Four		2,362	
TOTAL ALSA			

Calculation of Maximum Allowable DECD Subsidy:

No. Tenants		Per Month	\$882
No. Tenants		Initial Assessment	\$200

AGREEMENT FOR PROFESSIONAL
SERVICES

THIS AGREEMENT ("Agreement") made on the ____ day of June, 2020 by and between the Trumbull Housing Authority, a statutory entity organized and existing under the laws of the State of Connecticut, acting herein by its Chairman Paul Niebuhr, duly authorized ("THA") and Harriet Polansky of 7 Acadia Lane - 1310, Shelton, CT 06484 (the "Employee" and THA hereinafter collectively referred as the "Parties").

W-I-T-N-E-S-S-E-T-H

WHEREAS, the THA desires to engage the Employee as its Executive Director to provide certain professional services for the THA as more specifically set forth in this Agreement; and

WHEREAS, Employee desires to serve as Executive Director and provide certain professional services for the THA as more specifically set forth in this Agreement;

NOW THEREFORE, in consideration of the covenants and promises hereinafter set forth and other good and valuable consideration receipt of which is hereby acknowledged by the Parties, it is agreed as follows:

Article I Term

1.1 The term of this Agreement shall be a period of five years commencing on July 1, 2020 and terminating June 30, 2025 ("Term") unless sooner terminated pursuant to Article XI.

Article II Employee Duties and Responsibilities

2.1 Employee shall provide all professional services normally associated with her employment position and as described in the *TRA*. Executive Director Job Description attached hereto as "Schedule A" and made part hereof. This summary includes:

- a. Overall direction of the operations of senior/disabled housing programs;
- b. Employee supervision;
- c. Fiscal administration and budget preparation;
- d. Community relations;
- e. Program development;
- f. Coverage for all emergency situations; and
- g. Reports as requested by the Commissioners of the THA.
- h. Compliance with all applicable laws in the operation of THA facilities.

THA retains the right to modify and/or expand the Employee's obligations and duties upon mutual consent of the Parties hereto as may reasonably be required by the THA during the Term

of this Agreement.

Article III Work Schedule

3.1 The Employee shall work a minimum of forty (40) hours per week and such additional/other time as is necessary in the opinion of the THA for the Employee to carry-out and/or perform her obligations, duties and responsibilities for the operation of the THA's facilities pursuant to this Agreement. It is understood and agreed that because the Employee is a salary employee she is not entitled to overtime or compensatory time.

3.2 The Employee shall attend and report at scheduled THA Commission meetings unless prevented or excused due to illness or vacation or personal days, in writing by the Chairman Commissioner of the THA.

Article IV Compensation

4.1 The THA shall pay to the Employee the following sums as consideration for the services she shall render to the THA during the term of this Agreement.

An annual salary paid incrementally on a weekly basis, and payable in arrears as follows:

Year 1 - July 1, 2020	\$85,440.64 – No raise
Year 2 - July 1, 2021	\$87,576.66
Year 3 - July 1, 2022	\$89,766.08
Year 4 - July 1, 2023	\$92,010.28
Year 5 - July 1, 2024	\$94,310.48

Medical: Medicare shall be primary.

Dental and vision are covered by the THA

THA agrees to reimburse Employee for Plan G (current cost of \$203 per month) and for RX coverage (Part D) coverage (current cost of \$15.70 per month).

Article V Fringe Benefits

5.1 During the term of this Agreement, the Employee shall be eligible to participate in fringe benefit programs offered to other employees of the THA upon the terms and contribution requirements applicable to said employees. Said fringe benefit programs include, but are not limited to, health insurance, medical insurance, dental insurance, and retirement 457B savings plan, with a matching 3% contribution by THA, as may be amended by the THA as circumstances require.

Article VI Vacation and Other Time Off

6.1 Vacation Time: The Employee shall be entitled to fifteen (15) paid vacation days per year. Such time off must be requested and approved in advance by the Chairman of the THA. The Employee may carry over vacation time per year and shall be entitled to a payout on all unused accrued vacation time upon termination of employment.

6.2 Other Time Off.

(a) The Employee shall be entitled to the following paid holidays: New Year's, President's Day, Good Friday, Memorial Day, July 4th, Labor Day, Thanksgiving Day and day after Thanksgiving, Christmas Day and another holiday of choice. In addition,

(b) The Employee shall be entitled to 5 personal days per calendar year, three days off for bereavement, medical leave, family medical leave and sick leave on the same terms and restrictions applicable to all other employees of the THA *as set forth in the THA's personnel policy.*

Article VII Reimbursement for Expenses

7.1 Expense Reimbursement. The THA shall reimburse the Employee for all reasonable travel, entertainment and other expenses incurred or paid by the Employee in connection with or related to the performance of her duties, responsibilities or other services pursuant to this Agreement based upon presentation by the Employee of appropriate documentation, expense statements, vouchers and/or other supporting documentation in such form as the THA may reasonably *request*. Prior authorization from the THA must be obtained for reimbursements in excess of \$250.00 for any seven-day period.

Article VIII Representation by the Employee

8.1 The Employee represents and warrants the following:

(a) that the resume and employment application she submitted to the THA in connection with her employment pursuant to this Agreement contain no material misrepresentations or omissions. The Employee acknowledges that the THA has relied upon the Employee's Resume and Employment Application she

submitted in applying for the Executive Director position in entering into this Agreement.

- (b) that she *will* comply with all applicable State and Federal law and regulations in performing professional service obligations, duties and responsibilities in Article II of this Agreement.
- (c) that she will perform her obligations, duties and responsibilities pursuant to this Agreement in an ethical manner in accordance with the Public Housing Authorities Code of Professional Ethics published by the Public Housing Authorities Directors Association. www.phada.org

Article IX Performance Evaluations

9.1 The THA or its designee may as determined in its sole and absolute discretion conduct Performance Evaluations of the Employee after she has completed approximately nine (9) months of employment under this Agreement and approximately annually thereafter. The Employee shall fully cooperate with the THA relative to said Performance Evaluations.

Article X Severance

10.1 In the event that the Employee is terminated by the THA pursuant to 11.1(a), she shall be entitled to ~~the following severance pay of:~~ 12 weeks' salary ~~; if terminated after the first twelve months of this Agreement.~~ As a condition to receiving such severance, Employee shall execute a full and general release of the THA any and all liability the THA may have to the Employee. Such release shall be in a form generated by the counsel to the THA.

Article XI Termination

11.1 The THA may immediately terminate this Agreement at any time during the Term of this agreement upon 60 days advance written notice to the Employee for the following reasons:

- (a) without cause upon 60 days advance written notice of the effective date of termination;
- (b) A material breach of any of the provisions of this Agreement by the Employee;
- (c) Incompetence, willful misconduct or breach of a fiduciary duty of and/or by the Employee relating to the Employee's performance of her obligations, duties and responsibility pursuant to this Agreement;
- (d) The commission by the Employee of an act of civil or criminal fraud and/or theft; or the conviction of or entrance of a plea of guilty or nolo contendere to (i) a felony or other crime which has or may have a material adverse effect on the Employee's ability to carry out her duties under this Agreement or upon the reputation of the THA; and (ii) conduct involving moral turpitude; and/or
- (e) The death or incapacity of the Employee.

11.2 The Employee may terminate this Agreement anytime during the Term of this Agreement upon sixty (60) days advance written notice unless notice is waived in writing by the IHA.

11.3 In the event that employment is terminated pursuant to Paragraphs 11.1 (b), (c), (d), or (e) or Paragraph 11.2, the Employee shall be entitled to the compensation and benefits provided for in this Agreement through the last day she actually worked.

Article XII Confidentiality

12.1 The Employee acknowledges that documents and information she will receive and/or come into possession in the ordinary course of her employment with the THA may constitute Privileged and Confidential information of and belonging to the THA. For purposes of this Agreement, "Privileged" shall mean any document or information protected by a recognized legal privilege including, but not limited to, the Attorney-Client Privilege. For purposes of this Agreement all THA documents and information are "Confidential" except for: documents or information which, at the time of disclosure, is in the public domain or which, after disclosure, becomes part of the public domain by publication or otherwise through no action or fault of Employee; documents or information which the Employee can show is in her possession at the time of disclosure and was not acquired, directly or indirectly, from the THA; or information which was received by the Employee from a third party having the legal right to transmit that information. The Employee shall not disclose any Privileged or Confidential documents and/or information to any third party unless expressly authorized in writing by the THA. Upon termination of this Agreement, the Employee shall immediately return all such Privileged and Confidential documents and information in her possession or control to the THA

12.2 Indemnification and Liability Insurance

Employee: Pursuant to the requirements of Chapter 128, Section 8-42 of the Connecticut General Statutes, Authority shall indemnify, protect, and save Employee harmless from financial loss and expense, including legal fees and costs, if any, arising out of any claim, demand, suit or judgment by reason of alleged negligence, or for alleged infringement of any person's civil rights, on the part of the Employee while acting in the discharge of his duties. The indemnification by Authority of Employee hereunder shall be limited to the requirements of the above-referenced statutes unless Authority, in its sole and absolute discretion, determines to provide additional protections for the benefit of the Employee.

Article XIII Return of Property

13.1 The Employee acknowledges that she will come into possession of certain tangible and intangible property ("Property") of the THA. in the ordinary course of her employment with the THA. Upon termination of this Agreement, the Employee shall surrender and return all such Property to the THA.

Article XIV Notices

14.1 All notices pursuant to this Agreement shall be in writing and shall be delivered by hand, by certified mail return receipt requested, or by recognized overnight delivery service to:

If to the Employee:

Harriet Polansky
7 Acadia Lane – 1310
Shelton, CT 06484

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Space Before: 0 pt, Line spacing: Exactly 13.6 pt

If to the Town:

Trumbull Housing Authority
c/o Christopher M Cody, Esq.
Cody & Gonillo LLP
185 Broad Street
Milford, CT 06460

Article XV Waiver

15.1 Any waiver of a breach of any provision of this Agreement by either the THA or the Employee shall not operate or be construed as a waiver of any subsequent breach by either the THA or the Employee.

Article XVI Governing Law

16.1 This Agreement shall be governed and enforced pursuant to the laws of the State of Connecticut. Any dispute arising under or in connection with this Agreement shall be subject to the exclusive jurisdiction of the State and/or Federal courts located in Connecticut.

Article XVII Amendment

17.1 This Agreement may not be amended or modified except by a written instrument executed by both the THA and the Employee.

Article XVIII Invalid Provisions

18.1 The invalidity or unenforceability of a particular provision of this Agreement shall not affect the other provisions of this Agreement, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted

Article XIX Entire Agreement

19.1 This Agreement contains the entire agreement between the parties hereto with respect to the services described herein and supersedes all previous representations, negotiations,

commitments, whether oral or in writing, hereto.

Agreed upon and signed by: Witnessed:

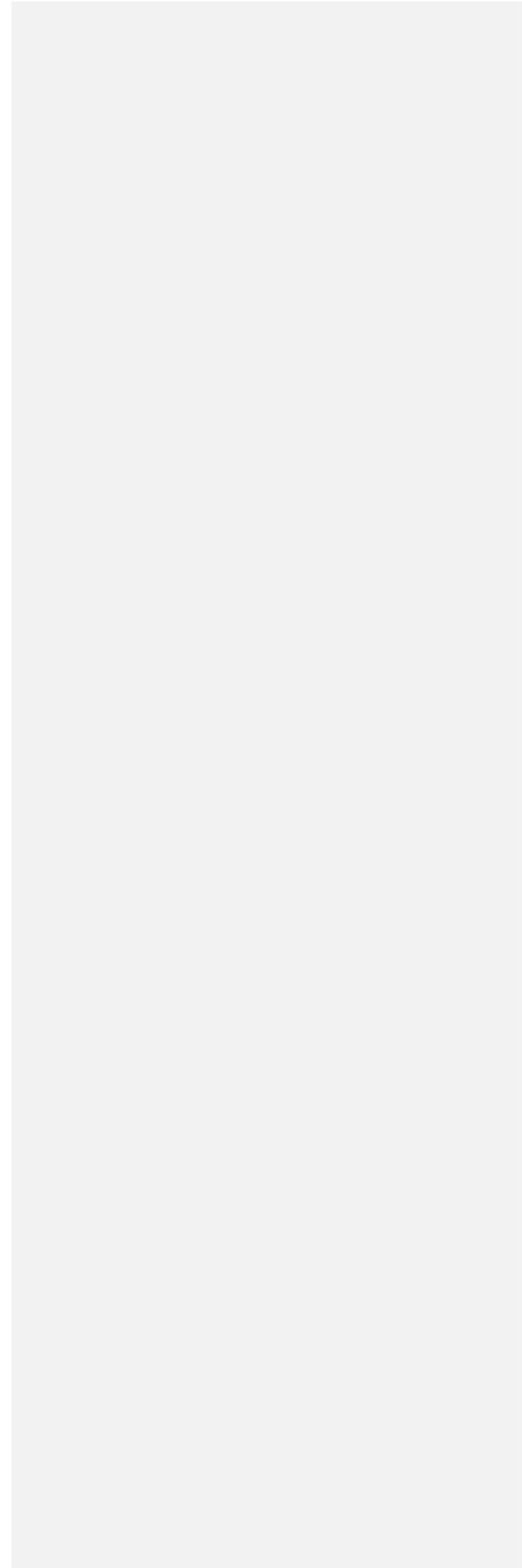
Trumbull Housing Authority

By: _____

_____ Date

Harriet Polansky

_____ Date



Trumbull Housing Authority
Financial Narrative for June 23, 2020

For the past 11 months the overall gain of the Housing Authority is \$2,889,021 which includes all rental and services income including Capital Grant Funds for the revitalization and rehabilitation of Stern Village

The Capital Grant Funding is \$2,981,069. The Housing Authority has an operating loss before depreciation of \$92,048. \$54,320 applies to the Village and \$37,728 applies to Stern Center.

For the month of May, Stern Village's operating income is \$10,803, excluding the capital grant. This is primarily due to lower costs due to furloughed employees and alternating work schedules.

For the month of May, Stern Center's operating income is \$931, due to lower than average maintenance expenses, primarily due to furloughed employees.

The overall cash position of the Housing Authority, including reserves is \$1,222,599, This includes \$572,930 reserved for renovation costs at Stern Village. Accounts payable totaled \$44,365.

The following depicts cash and payable balances as of May 31,2020

The total Current Assets were \$182,287 for the Village, compared to \$91,362 in current payables or \$90,925 in assets. The Village has sufficient operating funds to pay all its current bills.

For Congregate, the total Current Assets were \$44,080, compared to \$63,137 in current payables, resulting in a deficit of (\$19,057). This deficit increased by (\$15,138) from the prior month due to additional paydown of the Village balance.

However, the Congregate owes \$305,091 to Village. This is a decrease of \$16,042 from April, due to paydown of the balance in May. In total, the overall program deficit decreased by \$904, due to operating income.

Overall, the Housing Authority remains in a good financial position. With Congregate sustainability being the primary focus, along with completion of current and future improvement projects.

**AGREEMENT
FOR
SEPARATION,
WAIVER AND RELEASE**

I, Robert Donnelly, hereby acknowledge that I will resign from employment with the Trumbull Housing Authority (the “Employer”) effective at the close of business June 30, 2020, after consultation with my union, Local 1303-404, Council 4, AFSCME (“Union”), and in consideration of and in accordance with the terms and conditions set forth below:

1. The Employer agrees to pay me the gross sum of \$26,810.72, less customary deductions, consisting of payment for 49 vacation days, 10 sick days, and 15 weeks of salary, payable in a lump sum after June 30, 2020 and at least eight (8) days after I sign this Agreement, provided I do not revoke this Agreement within seven (7) days of executing it and provided the Union signs this Agreement.

2. The Employer will pay for six (6) months of my Medicare prescription coverage in the amount of \$210.00, provided I do not revoke this Agreement within seven (7) days of executing it.

3. I understand and agree that the benefits provided to me under paragraphs 1 and 2 above are over and above any other benefit to which I am entitled under the Employer’s policies, practices or procedures and that without this Agreement providing for my resignation I would not receive such payment upon my separation.

4. I agree not to disclose the terms of this Agreement, excluding any legal and financial advisors and my spouse and except as may be required by law.

5. In consideration for the benefits described in paragraphs 1 and 2 above, I hereby, for myself, my heirs, executors, administrators and assigns, release and forever discharge the Employer, and all of their present or former elected officials, board and commission members, employees, agents, successors or assigns of and from all claims or causes of action or other demands whatsoever, including but not limited to any claim that the Employer in any way discriminated against me on account of my race, color, religion, creed, sex, marital status, age, natural origin, ancestry, present or past history or mental disorder, mental retardation or physical disability, or sexual orientation/identification/preference, any claim that the Employer breached any express or implied employment Agreement, including the collective bargaining agreement between the Employer and the Union, or otherwise wrongfully terminated my employment, and any claim for future employment, which has previously arisen or could have arisen against the Employer out of my employment relationship with the Employer, the termination of that relationship, or otherwise.

6. To the extent permitted by law, I further agree that I will never commence, file or prosecute or financially support any action, claim, proceeding, or charge against the Employer in any state or federal court, administrative agency or arbitral forum with respect to any matter, whether or not now known, for or with the purpose of recovering damages or other monetary or personal relief, based upon any of the circumstances described in this Agreement, or upon any act, transaction, practice, conduct or omission that has occurred prior to the date of this Agreement. I understand that this release applies to any possible claims under the Age Discrimination in Employment Act, provided the claim arose on or before the date of this Agreement.

7. I understand that nothing contained in this Agreement shall prevent me from filing

a claim, complaint or charge with or participating as a witness in any matter before the Equal Employment Opportunity Commission (“EEOC”) or Connecticut Commission on Human Rights and Opportunities (“CHRO”). However, should any such claim, complaint or charge be brought by me or by any third party on my behalf, I agree and affirm that I will not seek, accept or receive any relief or recovery therefrom.

8. The Union agrees not to file a grievance or other charge in any arbitral forum, agency or court relating to my separation from employment with the Employer.

9. I have carefully read and completely understand this release, which is entered into voluntarily after having had an opportunity to consult with my advisor(s), legal and otherwise, whom I have been encouraged to consult by the Employer.

10. I acknowledge that I was permitted, if I so chose, at least twenty-one (21) days to consider this Agreement before signing it. I also understand that I have seven (7) days from the date that I have executed this Agreement in which to revoke this Agreement and render it null and void. Any such revocation must be by a writing delivered to the Employer before the expiration of this seven-day period.

11. This Agreement constitutes the entire agreement between the parties and may only be modified in writing signed by both parties.

12. This Agreement shall be governed in accordance with the laws of the State of Connecticut.



CERTIFIED PUBLIC ACCOUNTANTS

43 Enterprise Drive • Bristol, CT 06010-3990 • 860/582-6715 • Fax 860/585-6339

Accountant's Compilation Report

To the Board of Commissioners
Housing Authority of the Town of Trumbull

Management is responsible for the accompanying financial statements of the Housing Authority of the Town of Trumbull, which comprise the statement of net position as of May 31, 2020 and 2019 and the related operating statement with the budget for the eleven months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management, and we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has omitted the Management Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. The Management Discussion and Analysis, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context.

Management has elected to omit substantially all of the disclosures and the Statement of Cash Flows as required by accounting principles generally accepted in the United States of America. If omitted disclosures and the Statement of Cash Flows were included in the financial statements, they might influence the user's conclusions about the Authority's financial position and results of operations.

We are not independent with respect to the Housing Authority of the Town of Trumbull.

A handwritten signature in black ink that reads 'Maletta & Company' in a cursive, stylized script.

Maletta & Company
Certified Public Accountants

Bristol, Connecticut
June 8, 2020

Housing Authority of the Town of Trumbull CT E-27, 110, 146, 167
Statement of Net Position
As of May 31, 2020

	2020	2019
Petty Cash Fund	\$ 200	\$ 200
Cash - Operations	106,201	380,924
Reserve Cash - Saving and Investments	506,174	497,669
Restricted Cash - Construction	572,930	321,121
Tenant Members A/R, Net of Allowance	4,036	15,280
Accounts Receivable - Entity	305,090	262,203
Capital Improvement Grant Receivable	-	-
Misc. Pre Paid Expenses	6,422	800
Prepaid Insurance	4,305	23,520
Total Current Assets	1,505,358	1,501,717
Construction in Progress	5,254,559	1,283,054
Land	85,140	85,140
Buildings	4,915,158	4,939,671
Building Equipment	687,359	687,359
Office Furniture & Equipment	706,003	697,748
Motor Vehicles	34,492	34,492
Total Fixed Assets	11,682,711	7,727,464
Accumulated Depreciation	(6,190,141)	(6,176,829)
Net Fixed Assets	5,492,570	1,550,635
Total Assets	6,997,928	3,052,352
Accts Payable - Operations	20,623	9,599
Accrued Payroll	-	-
Payroll Deductions	-	1,027
Accrued Compensated Absences	25,286	12,036
Accrued Property Taxes (PILOT)	43,009	21,680
Prepaid Rents	2,444	8,214
Deferred Revenue - HTCC	511,807	495,117
Total Current Liabilities	603,169	547,673
Deferred Revenue - Cable	1,350	3,150
Total Long Term Liabilities	1,350	3,150
Net Investment in Capital Assets	5,492,570	1,550,635
Unrestricted Net Position	900,839	950,894
Total Equity - Governmental Accounting (GASB)	6,393,409	2,501,529
Total Liabilities & Equity/ Retained Earnings	\$ 6,997,928	\$ 3,052,352

See Accountant's Report

Housing Authority of the Town of Trumbull CT E-27, 110, 146, 167
Operating Statement with Budget
For the Eleven Months Ended May 31, 2020

	1 Month	1 Month	1 Month		YTD	YTD	YTD	
	Amount	Budget	Variance	%	Amount	Budget	Variance	%
Rent Revenue- Gross Potential (Tenant's Portion)	52,571	51,752	819	2%	565,315	569,268	(3,953)	-1%
Rental Income-Excess of Base	22,599	22,697	(98)	0%	250,663	249,667	996	0%
Miscellaneous Rent Revenue	-	-	-	0%	-	-	-	0%
Total Rent Revenue (GPI @ 100% Occupancy)	75,170	74,449	721	1%	816,289	818,935	(2,646)	0%
Apartments- Vacancy	10,025	4,680	5,345	114%	114,150	51,479	62,671	122%
Rental Concessions	-	-	-	0%	-	-	-	0%
Total Vacancies	10,025	4,680	5,345	114%	114,150	51,479	62,671	122%
Net Rental Revenue (Rent Revenue Less Vacancy)	65,145	69,769	(4,624)	-7%	702,139	767,456	(65,317)	-9%
Financial Revenue- Project Operations	210	1,158	(948)	-82%	7,516	12,742	(5,226)	-41%
Revenue from Investments- Miscellaneous	-	-	-	0%	-	-	-	0%
Total Financial Revenue	210	1,158	(948)	-82%	7,516	12,742	(5,226)	-41%
Laundry & Vending Revenue	-	800	(800)	-100%	8,037	8,800	(763)	-9%
Sales & Service to Tenants (including Cable TV fees)	150	250	(100)	-40%	3,960	2,750	1,210	44%
Grant Income-Capital Grant-Unrestricted	-	-	-	0%	2,979,007	-	2,979,007	0%
Miscellaneous Revenue	-	100	(100)	-100%	1,550	1,100	450	41%
Total Other Revenue	150	1,150	(1,000)	-87%	2,992,554	12,650	2,979,904	23557%
TOTAL REVENUE	65,505	72,077	(6,572)	-9%	3,702,209	792,848	2,909,361	367%
Conventions and Meetings	-	125	(125)	-100%	1,367	1,375	(8)	-1%
Advertising	831	1,167	(336)	-29%	831	12,833	(12,002)	-94%
Office Salaries	12,576	13,624	(1,048)	-8%	149,812	149,867	(55)	0%
Office Supplies	390	229	161	70%	8,646	2,521	6,125	243%
Legal Expense (Project)	1,758	1,250	508	41%	15,119	13,750	1,369	10%
Audit Expense	-	625	(625)	-100%	2,200	6,875	(4,675)	-68%
Bookkeeping Fees/Accounting Services	5,600	5,967	(367)	-6%	61,600	65,633	(4,033)	-6%
Telephone & Answering Service	280	450	(170)	-38%	5,360	4,950	410	8%
Bad Debts	-	104	(104)	-100%	2,407	1,146	1,261	110%
Miscellaneous Administrative Expenses	652	1,350	(698)	-52%	13,731	14,850	(1,119)	-8%
Total Administrative Expenses	22,087	24,891	(2,804)	-11%	261,073	273,800	(12,727)	-5%
Electricity	3,428	2,917	511	18%	33,634	32,083	1,551	5%
Water	2,050	2,333	(283)	-12%	26,428	25,667	761	3%
Gas	206	263	(57)	-22%	2,499	2,888	(389)	-13%
Cable Television	294	415	(121)	-29%	4,911	4,565	346	8%
Total Utilities Expense	5,978	5,928	51	1%	67,472	65,203	2,270	3%
Exterminating Contracts	70	150	(80)	-53%	903	1,650	(747)	-45%
Garbage & Trash Removal	-	1,600	(1,600)	-100%	17,158	17,600	(442)	-3%
Repairs Payroll	9,463	16,124	(6,661)	-41%	168,651	177,362	(8,711)	-5%
Repairs Material	63	1,650	(1,587)	-96%	15,351	18,150	(2,799)	-15%
Repairs Contracts	-	2,000	(2,000)	-100%	12,511	22,000	(9,489)	-43%
Heating/Cooling Repairs & Maintenance	-	188	(188)	-100%	54,216	2,063	52,154	2529%
Vehicle & Maint. Equip. Operation & Repair	2,154	400	1,754	439%	9,359	4,400	4,959	113%
Miscellaneous Operating & Maintenance	-	300	(300)	-100%	-	3,300	(3,300)	-100%
Total Operating & Maintenance Expenses	11,750	22,411	(10,661)	-48%	278,149	246,525	31,624	13%
Real Estate Tax	2,075	2,075	-	0%	22,825	22,825	-	0%
Payroll Taxes (project share)	1,671	2,500	(829)	-33%	28,280	27,500	780	3%
Property & Liability Insurance	3,718	3,250	468	14%	39,296	35,750	3,546	10%
Workmen's Compensation	889	810	79	10%	9,815	8,915	900	10%
Health Insurance & Other Employee Benefits	5,729	5,083	646	13%	63,453	55,917	7,536	13%
Pension Expense	805	492	313	64%	7,159	5,408	1,751	32%
Total Taxes & Insurance	14,887	14,210	677	5%	170,828	156,315	14,513	9%
TOTAL OPERATING EXPENSES (Before Depr. & Int.)	54,702	67,440	(12,738)	-19%	777,522	741,842	35,680	5%
OPERATING INCOME (LOSS) (Before Depr. & Int.)	10,803	4,637	6,166	133%	2,924,687	51,006	2,873,681	5634%
Depreciation Expenses	1,109	-	1,109	0%	12,199	-	12,199	0%
Total Depreciation & Amortization Expense	1,109	-	1,109	0%	12,199	-	12,199	0%
Operating Profit (Loss) after Depreciation & Int.	9,694	4,637	5,057	109%	2,912,488	51,006	2,861,482	5610%

See Accountant's Report

Housing Authority of the Town of Trumbull CT C-13
Statement of Net Position
As of May 31, 2020 and 2019

	2020	2019
Petty Cash Fund	\$ 200	\$ 200
Cash - Operations	27,232	6,393
Reserve Cash - Saving and Investments	10,062	9,304
Tenant Members A/R	5,656	1,804
Critical Needs Grant Receivable	7,933	-
Misc. Pre Paid Expenses	2,256	5,266
Prepaid Insurance	803	1,150
Total Current Assets	54,142	24,117
Construction in Progress	238,105	218,640
Buildings	2,909,692	2,909,692
Building Equipment	14,841	12,686
Office Furniture & Equipment	84,052	84,052
Motor Vehicles	3,832	3,832
Total Fixed Assets	3,250,522	3,228,902
Accumulated Depreciation	(2,880,627)	(2,876,825)
Net Fixed Assets	369,895	352,077
Total Assets	424,037	376,194
Accts Payable - Operations	23,742	25,558
Accts Payable - Stern Village	305,091	253,550
Accrued Payroll	-	-
Accrued Compensated Absences	7,231	2,314
Accrued Property Taxes	6,464	3,972
Prepaid Rents	1,524	2,377
Deferred Revenue - RAP & Congregate Subsidy	24,176	48,218
Total Current Liabilities	368,228	335,989
Deferred Revenue - Cable	147	348
Total Long Term Liabilities	147	348
Net Investment in Capital Assets	369,895	352,077
Unrestricted Net Position	(314,233)	(312,220)
Total Equity - Governmental Accounting (GASB)	55,662	39,857
Total Liabilities & Equity / Retained Earnings	\$ 424,037	\$ 376,194

See Accountant's Report

Housing Authority of the Town of Trumbull CT C-13
Operating Statement with Budget
For the Eleven Months Ended May 31, 2020

	1 Month Amount	1 Month Budget	1 Month Variance	%	YTD Amount	YTD Budget	YTD Variance	%
Rent Revenue - Gross Potential (Tenant's Portion)	13,881	13,829	52	0%	152,525	152,119	406	0%
Tenant Assistance Payments - Congregate	1,419	1,471	(52)	-4%	15,756	16,181	(425)	-3%
Excess Utilities	-	-	-	0%	-	-	-	0%
Total Rent Revenue (GPI @ 100% Occupancy)	15,300	15,300	-	0%	168,281	168,300	(19)	0%
Apartments- Vacancy	1,700	556	1,144	206%	11,561	6,116	5,445	89%
Rental Concessions	-	-	-	0%	-	-	-	0%
Total Vacancies	1,700	556	1,144	206%	11,561	6,116	5,445	89%
Net Rental Revenue (Rent Revenue Less Vacancy)	13,600	14,744	(1,144)	-8%	156,720	162,184	(5,464)	-3%
Elderly & Congregate Serv. Income (attach schedule)	28,589	29,945	(1,356)	-5%	338,035	329,395	8,640	3%
Financial Revenue- Project Operations	4	72	(68)	-94%	140	792	(652)	-82%
Revenue from Investments- Miscellaneous	-	-	-	0%	-	-	-	0%
Total Financial Revenue	4	72	(68)	-94%	140	792	(652)	-82%
Laundry & Vending Revenue	-	150	(150)	-100%	3,580	1,650	1,930	117%
Sales & Service to Tenants (including Cable TV fees)	-	-	-	0%	-	-	-	0%
Grant Income-Capital Grant-Unrestricted	-	-	-	0%	2,062	-	2,062	0%
Miscellaneous Revenue	442	83	359	430%	4,709	917	3,792	414%
Total Other Revenue	442	233	209	89%	10,351	2,567	7,784	303%
TOTAL REVENUE	42,635	44,994	(2,359)	-5%	505,246	494,938	10,308	2%
Conventions & Meetings	-	-	-	0%	137	-	137	0%
Office Salaries	3,046	3,300	(254)	-8%	35,842	36,296	(454)	-1%
Office Supplies	-	183	(183)	-100%	294	2,017	(1,723)	-85%
Legal Expense (Project)	190	42	148	356%	1,979	458	1,521	332%
Audit Expense	-	79	(79)	-100%	-	871	(871)	-100%
Bookkeeping Fees/Accounting Services	700	746	(46)	-6%	7,975	8,204	(229)	-3%
Bad Debts	-	-	-	0%	1,322	-	1,322	0%
Telephone and Answering Services	231	130	101	78%	2,675	1,430	1,245	87%
Miscellaneous Administrative Expenses	21	130	(109)	-84%	2,233	1,430	803	56%
Total Administrative Expenses	4,188	4,610	(422)	-9%	52,457	50,706	1,751	3%
Electricity	1,226	1,650	(424)	-26%	17,060	18,150	(1,090)	-6%
Water	753	850	(97)	-11%	8,407	9,350	(943)	-10%
Gas	973	1,021	(48)	-5%	11,173	11,229	(56)	-1%
Cable Television	290	275	15	5%	3,428	3,025	403	13%
Total Utilities Expense	3,242	3,796	(554)	-15%	40,068	41,754	(1,686)	-4%
Exterminating Supplies	-	42	(42)	-100%	-	458	(458)	-100%
Garbage & Trash Removal	-	185	(185)	-100%	1,718	2,035	(317)	-16%
Heating & Cooling Repairs and Maint.	1,205	271	934	345%	33,986	2,979	31,007	1041%
Repairs Payroll	1,334	2,113	(779)	-37%	22,222	23,247	(1,025)	-4%
Repairs Material	-	25	(25)	-100%	2,009	275	1,734	631%
Repairs Contracts	-	600	(600)	-100%	6,171	6,600	(429)	-7%
Elevator Maintenance	-	400	(400)	-100%	2,398	4,400	(2,002)	-46%
Vehicle & Maintenance Equipment Repair	-	-	-	0%	59	-	59	0%
Miscellaneous Operating & Maintenance	-	25	(25)	-100%	-	275	(275)	-100%
Total Operating & Maintenance Expenses	2,539	3,661	(1,122)	-31%	68,563	40,269	28,294	70%
Real Estate Tax	333	333	(0)	0%	3,663	3,667	(4)	0%
Payroll Taxes (project share)	321	450	(129)	-29%	5,496	4,950	546	11%
Property & Liability Insurance	413	350	63	18%	4,361	3,850	511	13%
Workmen's Compensation	46	100	(54)	-54%	520	1,100	(580)	-53%
Health Insurance & Other Employee Benefits	1,003	900	103	11%	11,318	9,900	1,418	14%
Pension Expense	82	100	(18)	-18%	1,676	1,100	576	52%
Total Taxes & Insurance	2,198	2,233	(35)	-2%	27,034	24,567	2,467	10%
Elderly & Congregate Serv. Expense (attach schedule)	29,537	29,945	(408)	-1%	352,790	329,395	23,395	7%
TOTAL OPERATING EXPENSES (Before Depr. & Int.)	41,704	44,245	(2,541)	-6%	540,912	486,691	54,221	11%
OPERATING INCOME (LOSS) (Before Depr. & Int.)	931	750	181	24%	(35,666)	8,246	(43,912)	-533%
Depreciation Expenses	317	-	317	0%	3,487	-	3,487	0%
Total Depreciation & Amortization Expense	317	-	317	0%	3,487	-	3,487	0%
Operating Profit (Loss) after Depreciation & Int.	614	750	(136)	-18%	(39,153)	8,246	(47,399)	-575%

See Accountant's Report

Housing Authority of the Town of Trumbull CT C-13
Operating Statement with Budget
For the Eleven Months Ended May 31, 2020

	<u>1 Month</u> <u>Amount</u>	<u>1 Month</u> <u>Budget</u>	<u>1 Month</u> <u>Variance</u>	<u>%</u>	<u>YTD</u> <u>Amount</u>	<u>YTD</u> <u>Budget</u>	<u>YTD</u> <u>Variance</u>	<u>%</u>
REVENUE								
Tenants' Contributions-Core Services	18,112	19,468	(1,356)	-7%	210,731	214,148	(3,417)	-2%
Other Income/Meals	-	-	-	0%	22	-	22	0%
State Subsidy-Core	8,452	8,452	-	0%	94,574	92,972	1,602	2%
State Subsidy-Expanded Core	2,025	2,025	-	0%	32,708	22,275	10,433	47%
Total Revenue Congregate Services	28,589	29,945	(1,356)	-5%	338,035	329,395	8,640	3%
CONGREGATE CORE SERVICES								
House Management								
Bookkeeping	700	746	(46)	-6%	7,975	8,204	(229)	-3%
House Manager Salary	2,060	2,232	(172)	-8%	24,258	24,548	(290)	-1%
Fringe Benefits	1,101	926	175	19%	12,074	10,184	1,890	19%
Payroll Taxes	298	420	(122)	-29%	5,230	4,621	609	13%
Insurance-Workers Comp.	52	38	15	39%	558	413	146	35%
Outside Security Services	7,997	8,896	(899)	-10%	101,591	97,854	3,737	4%
Total Management	12,208	13,257	(1,049)	-8%	151,686	145,824	5,862	4%
Housekeeping								
Chore Service Wages	1,023	992	32	3%	10,335	10,907	(572)	-5%
Cleaning of Common Areas	198	263	(65)	-25%	3,729	2,888	841	29%
Cleaning Supplies	-	208	(208)	-100%	3,805	2,292	1,513	66%
Total Housekeeping	1,221	1,462	(241)	-17%	17,869	16,087	1,782	11%
Meal Expense								
Food Costs	-	-	-	0%	-	-	-	0%
Meal Services	13,049	12,593	457	4%	146,729	138,518	8,212	6%
Supplies/Utensils	-	125	(125)	-100%	303	1,375	(1,072)	-78%
Utilities	328	438	(110)	-25%	4,051	4,813	(762)	-16%
Total Meals	13,377	13,155	222	2%	151,083	144,705	6,378	4%
Social Services								
Supplies	-	46	(46)	-100%	-	504	(504)	-100%
Total Social Services	-	46	(46)	-100%	-	504	(504)	-100%
TOTAL EXPENSES-CORE SERVICES	26,806	27,920	(1,114)	-4%	320,638	307,120	13,518	4%
EXPANDED CORE SERVICES								
Resident Services Coordinator	763	1,500	(737)	-49%	15,450	16,500	(1,050)	-6%
Wellness/Preventive Program	1,968	525	1,443	275%	16,702	5,775	10,927	189%
TOTAL EXPENSES-EXPANDED CORE	2,731	2,025	706	35%	32,152	22,275	9,877	44%
Total All Expenses	29,537	29,945	(408)	-1%	352,790	329,395	23,395	7%
Net Program Cost (expenses minus revenue)	(948)	-	(948)	0%	(14,755)	-	(14,755)	0%

See Accountant's Report



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**PROJECTED
ANNUAL OPERATING BUDGET**

Asset Management - Multifamily Housing

CHFA Form HM 6-12 (Rev. 10/2016)

Development Name:	Trumbull Housing Authority-Stern Village	Fiscal Year-End:	2021	Beginning:	07/01/2020
CHFA Number:	0	HUD Number:		No. of Units:	186
Mortgagor (Owner):		State number(s):	E-27,E-110,E-146,E-167	Prepared By:	

* = 9 months Actual plus 3 months Projected

LINE ITEM DESCRIPTION	Former SSHP Acct. #	HUD/CHFA Acct. #	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
			2020 BUDGET	2020 ACTUAL*	VARIANCE	2021 ADJUST +/-	2021 BUDGET	\$ Per Unit	\$ Per Unit Month	% of GPI
1 Rent Revenue- Gross Potential (Tenant's Portion)	3100	5120	621,020	606,650	(14,370)	26,750	633,400	3,405	284	70.18%
2 Rental Income-Excess of Base	3100.1	5120.1	272,364	275,540	3,176	(6,440)	269,100	1,447	121	29.82%
3 Tenant Assistance Payments (HAP Receipts)		5121	0	0	0	0	0	0	0	0.00%
4 Tenant Assistance Payments (RAP Receipts)	2811	5121.1	0	0	0	0	0	0	0	0.00%
5 Tenant Assistance Payments (ERAP Receipts)		5121.2	0	0	0	0	0	0	0	0.00%
6 Tenant Assistance Payments - Congregate		5121.3	0	0	0	0	0	0	0	0.00%
7 Rent Revenue- Stores & Commercial		5140	0	0	0	0	0	0	0	0.00%
8 Rent Revenue- Garage & Parking	3300	5170	0	0	0	0	0	0	0	0.00%
9 Flexible Subsidy Revenue		5180	0	0	0	0	0	0	0	0.00%
10 Miscellaneous Rent Revenue	3120/3300	5190	0	0	0	0	0	0	0	0.00%
11 Excess Rent	3100.1	5191	0	0	0	0	0	0	0	0.00%
12 Excess Utilities	3110	5191.1	0	621	621	(621)	0	0	0	0.00%
13 Rent Revenue- Insurance		5192	0	0	0	0	0	0	0	0.00%
14 Special Claims Revenue	3220	5193	0	0	0	0	0	0	0	0.00%
15 Retained Excess Income		5194	0	0	0	0	0	0	0	0.00%
16 Total Rent Revenue (GPI @ 100% Occupancy)		5100T	893,384	882,811	(10,573)	19,689	902,500	4,852	404	100.00%
17 Apartments- Vacancy	3210	5220	56,159	136,200	80,041	(77,318)	58,883	317	26	6.52%
18 Stores & Commercial- Vacancy		5240	0	0	0	0	0	0	0	0.00%
19 Rental Concessions		5250	0	0	0	0	0	0	0	0.00%
20 Garage & Parking- Vacancy		5270	0	0	0	0	0	0	0	0.00%
21 Miscellaneous (other vacancy)		5290	0	0	0	0	0	0	0	0.00%
22 Total Vacancies		5200T	56,159	136,200	80,041	(77,318)	58,883	317	26	6.52%
23 Net Rental Revenue (Rent Revenue Less Vacancy)		5125N	837,225	746,611	(90,614)	97,007	843,618	4,536	378	93.48%
24 Elderly & Congregate Serv. Income (attach schedule)		5300	0	0	0	0	0	0	0	0.00%
25 Financial Revenue- Project Operations	3610	5410	13,900	10,146	(3,754)	(1,886)	8,260	44	4	0.92%
26 Revenue from Investments- Residual Receipts		5430	0	0	0	0	0	0	0	0.00%
27 Revenue from Investments- Replacement Reserves		5440	0	0	0	0	0	0	0	0.00%
28 Revenue from Investments- Miscellaneous		5490	0	0	0	0	0	0	0	0.00%
29 Total Financial Revenue		5400T	13,900	10,146	(3,754)	(1,886)	8,260	44	4	0.92%
30 Laundry & Vending Revenue	3620	5910	9,600	8,641	(959)	959	9,600	52	4	1.06%
31 NSF & Late Fees		5915	0	0	0	0	0	0	0	0.00%
32 Damages & Cleaning Fees		5930	0	0	0	0	0	0	0	0.00%
33 Forfeited Tenant Security Deposits		5940	0	0	0	0	0	0	0	0.00%
34 Sales & Service to Tenants (including Cable TV fees)	3510	5943	3,000	1,884	(1,116)	(684)	1,200	6	1	0.13%
35 Interest Reduction Payments		5945	0	0	0	0	0	0	0	0.00%
36 Grant Income-Capital Grant-Unrestricted		5980	0	2,662,982	2,662,982	(2,662,982)	0	0	0	0.00%
37 Grant Income-Capital Grant-Temporarily Restricted		5981	0	0	0	0	0	0	0	0.00%
38 Miscellaneous Revenue	6100	5990	1,200	1,200	0	0	1,200	6	1	0.13%
39 Total Other Revenue		5900T	13,800	2,674,707	2,660,907	(2,662,707)	12,000	65	5	1.33%
40 TOTAL REVENUE		5000T	864,925	3,431,464	2,566,539	(2,567,587)	863,878	4,645	387	95.72%

**PROJECTED
ANNUAL OPERATING BUDGET**

Asset Management - Multifamily Housing

CHFA Form HM 6-12 (Rev. 10/2016)

Development Name:	Trumbull Housing Authority-Stern Village	Fiscal Year-End:	2021	Beginning:	07/01/2020
CHFA Number:	0	HUD Number:		No. of Units:	186
Mortgagor (Owner):		State number(s):	E-27,E-110,E-146,E-167	Prepared By:	

* = 9 months Actual plus 3 months Projected

LINE ITEM DESCRIPTION	Former SSHP Acct. #	HUD/CHFA Acct. #	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
			2020 BUDGET	2020 ACTUAL*	VARIANCE	2021 ADJUST +/-	2021 BUDGET	\$ Per Unit	\$ Per Unit Month	% of GPI
41 Conventions & Meetings	4153	6203	1,500	2,530	1,030	(1,030)	1,500	8	1	0.17%
42 Management Consultants		6204	0	0	0	0	0	0	0	0.00%
43 Advertising & Marketing		6210	14,000	0	(14,000)	1,700	1,700	9	1	0.19%
44 Apartment Resale Expenses (Coops)		6235	0	0	0	0	0	0	0	0.00%
45 Other Renting Expenses	4152	6250	0	0	0	0	0	0	0	0.00%
46 Office Salaries	4120	6310	163,491	164,907	1,416	32,381	197,288	1,061	88	21.86%
47 RSC DOH Grants Only		6310.1	0	0	0	0	0	0	0	0.00%
48 Office or Model Apartment Rent		6312	0	0	0	0	0	0	0	0.00%
49 Compensated Absences - Administrative Salaries	4120.1	6313	0	0	0	0	0	0	0	0.00%
50 Office Supplies	4151	6315	2,750	11,458	8,708	(3,858)	7,600	41	3	0.84%
51 Management Fee	4132	6320	0	0	0	0	0	0	0	0.00%
52 Manager or Superintendent Salaries		6330	0	0	0	0	0	0	0	0.00%
53 Administrative Rent Free Unit		6331	0	0	0	0	0	0	0	0.00%
54 Legal Expense (Project)	4130	6340	15,000	17,310	2,310	(1,310)	16,000	86	7	1.77%
55 Audit Expense		6350	7,500	7,200	(300)	300	7,500	40	3	0.83%
56 Bookkeeping Fees/Accounting Services	4131	6351	71,600	71,600	0	0	71,600	385	32	7.93%
57 Telephone & Answering Service		6360	5,400	3,847	(1,553)	1,553	5,400	29	2	0.60%
58 Bad Debts	4820	6370	1,250	0	(1,250)	0	0	0	0	0.00%
59 State Service Charge - Administrative	4716	6380	0	0	0	0	0	0	0	0.00%
60 Miscellaneous Administrative Expenses		6390	16,200	16,629	429	(129)	16,500	89	7	1.83%
61 Total Administrative Expenses		6263T	298,691	295,481	(3,210)	29,607	325,088	1,748	146	36.02%
62 Fuel Oil/ Coal	4340	6420	0	0	0	0	0	0	0	0.00%
63 Electricity	4320	6450	35,000	31,223	(3,777)	(423)	30,800	166	14	3.41%
64 Water	4310	6451	28,000	28,728	728	(732)	27,996	151	13	3.10%
65 Gas	4330	6452	3,150	1,717	(1,433)	383	2,100	11	1	0.23%
66 Sewer	4360	6453	0	0	0	0	0	0	0	0.00%
67 Cable Television	4350	6454	4,980	6,885	1,905	(2,685)	4,200	23	2	0.47%
68 Total Utilities Expense		6400T	71,130	68,553	(2,577)	(3,457)	65,096	350	29	7.21%
69 Compensated Absences - Maintenance Wages	4410.1	6510.1	0	0	0	0	0	0	0	0.00%
70 Janitor & Cleaning Payroll	4410.2	6511	0	0	0	0	0	0	0	0.00%
71 Janitor and Cleaning Supplies		6516	0	0	0	0	0	0	0	0.00%
72 Janitor and Cleaning Contracts	4430.1	6517	0	0	0	0	0	0	0	0.00%
73 Exterminating Contracts	4430.2	6519	1,800	1,106	(694)	694	1,800	10	1	0.20%
74 Operating & Maintenance Rent Free Unit		6521	0	0	0	0	0	0	0	0.00%
75 Exterminating Supplies	4430	6522	0	0	0	0	0	0	0	0.00%
76 Garbage & Trash Removal	4710	6525	19,200	19,015	(185)	585	19,600	105	9	2.17%
77 Security Payroll/ Contracts	4430.3	6530	0	0	0	0	0	0	0	0.00%
78 Security Rent Free Unit		6531	0	0	0	0	0	0	0	0.00%
79 Grounds Payroll	4410.3	6535	0	0	0	0	0	0	0	0.00%
80 Grounds Supplies		6536	0	0	0	0	0	0	0	0.00%
81 Grounds Contracts	4430.4	6537	0	0	0	0	0	0	0	0.00%
82 Repairs Payroll	4410	6540	193,486	193,312	(174)	(24,982)	168,330	905	75	18.65%
83 Repairs Material	4420	6541	19,800	15,168	(4,632)	432	15,600	84	7	1.73%
84 Repairs Contracts	4430	6542	24,000	14,235	(9,765)	1,265	15,500	83	7	1.72%
85 Elevator Maintenance Contract	4430.5	6545	0	0	0	0	0	0	0	0.00%
86 Heating/Cooling Repairs & Maintenance		6546	2,250	55,000	52,750	(25,000)	30,000	161	13	3.32%
87 Swimming Pool Maintenance Contract	4430.6	6547	0	0	0	0	0	0	0	0.00%
88 Snow Removal		6548	0	0	#VALUE!	0	0	0	0	0.00%
89 Decorating (Painting) Contract/Payroll		6560	0	0	0	0	0	0	0	0.00%
90 Decorating Supplies		6561	0	0	0	0	0	0	0	0.00%
91 Vehicle & Maint. Equip. Operation & Repair	4440	6570	4,800	10,980	6,180	(5,730)	5,250	28	2	0.58%
92 Miscellaneous Operating & Maintenance	6200	6590	3,600	1,953	(1,647)	(153)	1,800	10	1	0.20%
93 Total Operating & Maintenance Expenses		6500T	268,936	310,769	41,833	(52,889)	257,880	1,386	116	28.57%

**PROJECTED
ANNUAL OPERATING BUDGET**

Asset Management - Multifamily Housing

CHFA Form HM 6-12 (Rev. 10/2016)

Development Name:	Trumbull Housing Authority-Stern Village	Fiscal Year-End: 2021	Beginning: 07/01/2020
CHFA Number:	0	HUD Number:	No. of Units: 186
Mortgagor (Owner):		State number(s): E-27,E-110,E-146,E-167	Prepared By:

* = 9 months Actual plus 3 months Projected

LINE ITEM DESCRIPTION	Former SSHP Acct. #	HUD/CHFA Acct. #	(A) 2020 BUDGET	(B) 2020 ACTUAL*	(C) VARIANCE	(D) 2021 ADJUST +/-	(E) 2021 BUDGET	(F) \$ Per Unit	(G) \$ Per Unit Month	(H) % of GPI
94 Real Estate Tax	4715	6710	24,900	24,900	0	(1,418)	23,482	126	11	2.60%
95 Payroll Taxes (project share)	4161	6711	30,000	30,967	967	3,767	34,734	187	16	3.85%
96 Miscellaneous Taxes, Licenses, Permits		6719	0	0	0	0	0	0	0	0.00%
97 Property & Liability Insurance	4711	6720	39,000	43,187	4,187	1,813	45,000	242	20	4.99%
98 Fidelity Bond Insurance		6721	0	0	0	0	0	0	0	0.00%
99 Workmen's Compensation		6722	9,725	8,963	(762)	757	9,720	52	4	1.08%
100 Health Insurance & Other Employee Benefits	4160	6723	61,000	69,688	8,688	(21,260)	48,428	260	22	5.37%
101 Pension Expense		6724	5,900	6,482	582	3,986	10,468	56	5	1.16%
102 Other Post-Employment Benefits Expense		6725	0	0	0	0	0	0	0	0.00%
103 Other Insurance		6729	0	0	0	0	0	0	0	0.00%
104 Total Taxes & Insurance		6700T	170,525	184,187	13,662	(12,355)	171,832	924	77	19.04%
105 Elderly & Congregate Serv. Expense (attach schedule)		6900	0	0	0	0	0	0	0	0.00%
106 TOTAL OPERATING EXPENSES (Before Depr. & Interest)		6000T	809,282	858,990	49,708	(39,094)	819,896	4,408	367	90.85%
107 OPERATING INCOME (LOSS) (Before Depr. & Interest)		5060T	55,643	2,572,474	2,516,831	(2,528,492)	43,982	236	20	4.87%
108 Mortgage Principal & Interest- CHFA Debt		1001-BI	0	0	0	0	0	0	0	0.00%
109 Mortgage Principal & Interest- Other Debt		1002-BI	0	0	0	0	0	0	0	0.00%
110 Mortgage Insurance Premium/ Service Charges		6850-BI	0	0	0	0	0	0	0	0.00%
111 Miscellaneous Financial Expenses		6890-BI	0	0	0	0	0	0	0	0.00%
112 Total Financial Expenditures		1000-BI	0	0	0	0	0	0	0	0.00%
113 Replacement Reserve Deposits		1310-BI	55,800	0	(55,800)	44,000	44,000	237	20	4.88%
114 Operation & Maintenance Escrow Acct. Deposits		1320-BI	0	0	0	0	0	0	0	0.00%
115 Operating (Other) Reserve Deposits		1330-BI	0	0	0	0	0	0	0	0.00%
116 CASH FLOW AFTER DEBT SERVICE		1300-BI	(157)	2,572,474	2,572,631	(2,572,492)	(18)	(0)	(0)	0.00%
117 Capital Improvements- Building (attach schedule)		1410-BI	0	0	0	0	0	0	0	0.00%
118 Capital Improvements- Equipment (attach schedule)		1420-BI	0	0	0	0	0	0	0	0.00%
119 Operation & Maintenance Escrow Acct. Releases		1430-BI	0	0	0	0	0	0	0	0.00%
120 Replacement Reserve Releases		1440-BI	0	0	0	0	0	0	0	0.00%
121 Operating Reserve Releases		1450-BI	0	0	0	0	0	0	0	0.00%
122 Cash Flow Before Debt Service			(157)	2,572,474	2,572,631	(2,572,492)	(18)	(0)	(0)	0.00%
123 Debt Service Coverage Ratio (DSC)			#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

CHFA PORTFOLIO: Please complete the section below.

[SSHP / DOH Portfolio: Please click here to go to the signature page.](#)

The undersigned presents the enclosed estimates as reasonable and accurate projections of operating income and expenses for ensuing fiscal year.

Agent Signature: _____

Date: _____

Owner Signature: _____

Date: _____

The undersigned acknowledges receipt of a completed "budget" from the stated development.

Asset Manager: _____

Date: _____