

TRUMBULL HOUSING AUTHORITY VIRTUAL BOARD MEETING AGENDA

DATE: July 28, 2020

TIME: 4:30 PM

LOCATION: Virtual Meeting:

Join the meeting

online: <https://zoom.us/j/93561562092?pwd=My9udjdMYTFZNM1PRnZmd2hYQVo1Zz09>

Webinar ID: 935 6156 2092

Password: 918177

Join by telephone: (833) 548-0276 (Toll Free) / Webinar ID: 935 6156 2092

Password: 918177

1. Call to Order
2. Roll Call and Pledge of Allegiance
3. Reading and Approval of Minutes for the June 23, 2020 Regular THA Board Meeting
4. Election of Officers
5. Treasurer's Report
6. Executive Director's Report
7. Congregate
8. Unfinished Business
9. New Business
10. Resident Comments
11. Adjournment

Trumbull Housing Authority
Financial Narrative for June 30, 2020

From July 1, 2019 through June 30, 2020, the overall gain of the Housing Authority is \$3,521,512 which includes all rental income, services income and Capital Grant Funding provided for the redevelopment – rehabilitation - remodeling efforts.

Take out the Capital Grant Revenue \$3,687,811 and the Housing Authority has an operating loss before depreciation of \$133,987. \$83,304 is attributable to the Village, and \$50,683 is attributable to Stern Center.

Stern Village's current month's operating loss, excluding capital grant revenue is \$28,984. This is primarily due to payout of severance and June having an extra week of payroll.

Stern Center's current month's operating loss, excluding capital grant revenue is \$12,955. This is also partially due to severance payout and extra week of payroll. In addition, the higher than average turnover resulted in lost services revenue and a few bad debts due to residents passing away.

The overall cash position of the Housing Authority, including reserves is \$1,145,264, which includes \$507,878 reserved for renovations costs at Stern Village. Accounts payable totaled \$70,537, including Construction payables of \$17,592.

Total current assets compared to current payables (not including Reserves) are as follows:

For the Village the total Current Assets were \$91,167 compared to \$116,316 in current payables, or a deficit of \$25,149. This deficit includes the \$17,592 in Construction payables and other construction payments made from operations due to nearing conclusion of the construction project. Once the SHSP project is closed out Stern Village is slated to recoup construction payments.

For the Congregate, the total Current Assets were \$59,847 compared to \$82,078 in current payables, resulting in a deficit of (\$22,231). This deficit increased \$3,174 compared to the prior month due to operating results. In addition, Congregate owes \$322,825 to Village which has been the average owed during the second half of the year.

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.



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 June 30, 2020 and 2019 and the related operating statement with the budget for the year 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
July 17, 2020

Housing Authority of the Town of Trumbull CT E-27, 110, 146, 167
Statement of Net Position
As of June 30, 2020

	2020	2019
Petty Cash Fund	\$ 200	\$ 200
Cash - Operations	79,230	363,254
Reserve Cash - Saving and Investments	506,320	498,690
Restricted Cash - Construction	507,878	409,832
Tenant Members A/R, Net of Allowance	3,524	3,475
Accounts Receivable - Entity	322,822	283,939
Capital Improvement Grant Receivable	-	-
Misc. Pre Paid Expenses	3,005	6,422
Prepaid Insurance	5,208	2,340
Total Current Assets	1,428,187	1,568,152
Construction in Progress	6,033,682	2,375,398
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	12,461,834	8,819,808
Accumulated Depreciation	(6,188,822)	(6,177,938)
Net Fixed Assets	6,273,012	2,641,870
Total Assets	7,701,199	4,210,022
Accts Payable - Operations	44,425	372,143
Accrued Payroll	2,683	7,560
Payroll Deductions	178	1,070
Accrued Compensated Absences	21,978	25,292
Accrued Property Taxes (PILOT)	41,079	23,755
Prepaid Rents	5,973	8,548
Deferred Revenue - HTCC	511,197	495,117
Total Current Liabilities	627,513	933,485
Deferred Revenue - Cable	1,200	3,000
Total Long Term Liabilities	1,200	3,000
Net Investment in Capital Assets	6,273,012	2,641,870
Unrestricted Net Position	799,474	631,667
Total Equity - Governmental Accounting (GASB)	7,072,486	3,273,537
Total Liabilities & Equity/ Retained Earnings	\$ 7,701,199	\$ 4,210,022

See Accountant's Report

Housing Authority of the Town of Trumbull CT E-27, 110, 146, 167
Operating Statement with Budget
For the Year Ended June 30, 2020

	1 Month	1 Month	1 Month		YTD	YTD	YTD	
	Amount	Budget	Variance	%	Amount	Budget	Variance	%
Rent Revenue- Gross Potential (Tenant's Portion)	52,786	51,752	1,034	2%	618,101	621,020	(2,919)	0%
Rental Income-Excess of Base	22,685	22,697	(12)	0%	273,348	272,364	984	0%
Miscellaneous Rent Revenue	-	-	-	0%	-	-	-	0%
Total Rent Revenue (GPI @ 100% Occupancy)	75,471	74,449	1,022	1%	891,760	893,384	(1,624)	0%
Apartments- Vacancy	9,250	4,680	4,570	98%	123,400	56,159	67,241	120%
Rental Concessions	-	-	-	0%	-	-	-	0%
Total Vacancies	9,250	4,680	4,570	98%	123,400	56,159	67,241	120%
Net Rental Revenue (Rent Revenue Less Vacancy)	66,221	69,769	(3,548)	-5%	768,360	837,225	(68,865)	-8%
Financial Revenue- Project Operations	146	1,158	(1,012)	-87%	7,662	13,900	(6,238)	-45%
Revenue from Investments- Miscellaneous	-	-	-	0%	-	-	-	0%
Total Financial Revenue	146	1,158	(1,012)	-87%	7,662	13,900	(6,238)	-45%
Laundry & Vending Revenue	-	800	(800)	-100%	8,037	9,600	(1,563)	-16%
Sales & Service to Tenants (including Cable TV fees)	150	250	(100)	-40%	4,110	3,000	1,110	37%
Grant Income-Capital Grant-Unrestricted	706,742	-	706,742	0%	3,685,749	-	3,685,749	0%
Miscellaneous Revenue	-	100	(100)	-100%	1,550	1,200	350	29%
Total Other Revenue	706,892	1,150	705,742	61369%	3,699,446	13,800	3,685,646	26708%
TOTAL REVENUE	773,259	72,077	701,182	973%	4,475,468	864,925	3,610,543	417%
Conventions and Meetings	-	125	(125)	-100%	1,367	1,500	(133)	-9%
Advertising	831	1,167	(336)	-29%	1,662	14,000	(12,338)	-88%
Office Salaries	17,847	13,624	4,223	31%	167,659	163,491	4,168	3%
Office Supplies	231	229	2	1%	8,877	2,750	6,127	223%
Legal Expense (Project)	3,438	1,250	2,188	175%	18,557	15,000	3,557	24%
Audit Expense	7,200	625	6,575	1052%	9,400	7,500	1,900	25%
Bookkeeping Fees/Accounting Services	7,800	5,967	1,833	31%	69,400	71,600	(2,200)	-3%
Telephone & Answering Service	295	450	(155)	-34%	5,655	5,400	255	5%
Bad Debts	408	104	304	292%	2,815	1,250	1,565	125%
Miscellaneous Administrative Expenses	1,291	1,350	(59)	-4%	15,022	16,200	(1,178)	-7%
Total Administrative Expenses	39,341	24,891	14,450	58%	300,414	298,691	1,723	1%
Electricity	1,680	2,917	(1,237)	-42%	35,314	35,000	314	1%
Water	2,579	2,333	246	11%	29,007	28,000	1,007	4%
Gas	121	263	(142)	-54%	2,620	3,150	(530)	-17%
Cable Television	2	415	(413)	-100%	4,913	4,980	(67)	-1%
Total Utilities Expense	4,382	5,928	(1,546)	-26%	71,854	71,130	724	1%
Exterminating Contracts	70	150	(80)	-53%	973	1,800	(827)	-46%
Garbage & Trash Removal	1,845	1,600	245	15%	19,003	19,200	(197)	-1%
Repairs Payroll	34,604	16,124	18,480	115%	203,255	193,486	9,769	5%
Repairs Material	3,024	1,650	1,374	83%	18,375	19,800	(1,425)	-7%
Repairs Contracts	605	2,000	(1,395)	-70%	13,116	24,000	(10,884)	-45%
Heating/Cooling Repairs & Maintenance	384	188	197	105%	54,600	2,250	52,350	2327%
Vehicle & Maint. Equip. Operation & Repair	363	400	(37)	-9%	9,722	4,800	4,922	103%
Miscellaneous Operating & Maintenance	-	300	(300)	-100%	-	3,600	(3,600)	-100%
Total Operating & Maintenance Expenses	40,895	22,411	18,484	82%	319,044	268,936	50,108	19%
Real Estate Tax	(1,930)	2,075	(4,005)	-193%	20,895	24,900	(4,005)	-16%
Payroll Taxes (project share)	3,678	2,500	1,178	47%	31,958	30,000	1,958	7%
Property & Liability Insurance	114	3,250	(3,136)	-96%	39,410	39,000	410	1%
Workmen's Compensation	1,606	810	796	98%	11,421	9,725	1,696	17%
Health Insurance & Other Employee Benefits	7,087	5,083	2,004	39%	70,540	61,000	9,540	16%
Pension Expense	328	492	(164)	-33%	7,487	5,900	1,587	27%
Total Taxes & Insurance	10,883	14,210	(3,327)	-23%	181,711	170,525	11,186	7%
TOTAL OPERATING EXPENSES (Before Depr. & Int.)	95,501	67,440	28,061	42%	873,023	809,282	63,741	8%
OPERATING INCOME (LOSS) (Before Depr. & Int.)	677,758	4,637	673,121	14517%	3,602,445	55,643	3,546,802	6374%
Depreciation Expenses	(1,319)	-	(1,319)	0%	10,880	-	10,880	0%
Total Depreciation & Amortization Expense	(1,319)	-	(1,319)	0%	10,880	-	10,880	0%
Operating Profit (Loss) after Depreciation & Int.	679,077	4,637	674,440	14545%	3,591,565	55,643	3,535,922	6355%

See Accountant's Report

Housing Authority of the Town of Trumbull CT C-13
Statement of Net Position
As of June 30, 2020 and 2019

	2020	2019
Petty Cash Fund	\$ 200	\$ 200
Cash - Operations	33,838	30,111
Reserve Cash - Saving and Investments	17,998	21,523
Tenant Members A/R	689	36
Critical Needs Grant Receivable	11,845	-
Misc. Pre Paid Expenses	12,901	2,257
Prepaid Insurance	374	262
Total Current Assets	77,845	54,389
Construction in Progress	20,664	218,640
Buildings	3,127,133	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	(2,898,572)	(2,877,142)
Net Fixed Assets	351,950	351,760
Total Assets	429,795	406,149
Accts Payable - Operations	26,112	25,518
Accts Payable - Stern Village	322,825	275,286
Accrued Payroll	874	2,549
Accrued Compensated Absences	8,460	7,231
Accrued Property Taxes	6,091	4,332
Prepaid Rents	1,503	1,331
Deferred Revenue - RAP & Congregate Subsidy	39,038	25,519
Total Current Liabilities	404,903	341,766
Deferred Revenue - Cable	130	331
Total Long Term Liabilities	130	331
Net Investment in Capital Assets	351,950	351,760
Unrestricted Net Position	(327,188)	(287,708)
Total Equity - Governmental Accounting (GASB)	24,762	64,052
Total Liabilities & Equity / Retained Earnings	\$ 429,795	\$ 406,149

See Accountant's Report

Housing Authority of the Town of Trumbull CT C-13
Operating Statement with Budget
For the Year Ended June 30, 2020

	1 Month	1 Month	1 Month		YTD	YTD	YTD	
	Amount	Budget	Variance	%	Amount	Budget	Variance	%
Rent Revenue - Gross Potential (Tenant's Portion)	13,889	13,829	60	0%	166,414	165,948	466	0%
Tenant Assistance Payments - Congregate	1,411	1,471	(60)	-4%	17,167	17,652	(485)	-3%
Excess Utilities	-	-	-	0%	-	-	-	0%
Total Rent Revenue (GPI @ 100% Occupancy)	15,300	15,300	-	0%	183,581	183,600	(19)	0%
Apartments- Vacancy	1,700	556	1,144	206%	13,261	6,672	6,589	99%
Rental Concessions	-	-	-	0%	-	-	-	0%
Total Vacancies	1,700	556	1,144	206%	13,261	6,672	6,589	99%
Net Rental Revenue (Rent Revenue Less Vacancy)	13,600	14,744	(1,144)	-8%	170,320	176,928	(6,608)	-4%
Elderly & Congregate Serv. Income (attach schedule)	25,361	29,945	(4,584)	-15%	351,750	359,340	(7,590)	-2%
Financial Revenue- Project Operations	3	72	(69)	-96%	143	864	(721)	-83%
Revenue from Investments- Miscellaneous	-	-	-	0%	-	-	-	0%
Total Financial Revenue	3	72	(69)	-96%	143	864	(721)	-83%
Laundry & Vending Revenue	-	150	(150)	-100%	3,580	1,800	1,780	99%
Sales & Service to Tenants (including Cable TV fees)	-	-	-	0%	-	-	-	0%
Grant Income-Capital Grant-Unrestricted	-	-	-	0%	2,062	-	2,062	0%
Miscellaneous Revenue	1,144	83	1,061	1273%	5,853	1,000	4,853	485%
Total Other Revenue	1,144	233	911	390%	11,495	2,800	8,695	311%
TOTAL REVENUE	40,108	44,994	(4,886)	-11%	533,708	539,932	(6,224)	-1%
Conventions & Meetings	-	-	-	0%	137	-	137	0%
Office Salaries	5,068	3,300	1,768	54%	40,910	39,596	1,314	3%
Office Supplies	-	183	(183)	-100%	294	2,200	(1,906)	-87%
Legal Expense (Project)	358	42	316	759%	2,337	500	1,837	367%
Audit Expense	800	79	721	911%	800	950	(150)	-16%
Bookkeeping Fees/Accounting Services	975	746	229	31%	8,950	8,950	-	0%
Bad Debts	2,750	-	2,750	0%	4,072	-	4,072	0%
Telephone and Answering Services	194	130	64	49%	2,869	1,560	1,309	84%
Miscellaneous Administrative Expenses	(1)	130	(131)	-101%	2,232	1,560	672	43%
Total Administrative Expenses	10,144	4,610	5,534	120%	62,601	55,316	7,285	13%
Electricity	1,279	1,650	(371)	-22%	18,339	19,800	(1,461)	-7%
Water	740	850	(110)	-13%	9,147	10,200	(1,053)	-10%
Gas	811	1,021	(210)	-21%	11,984	12,250	(266)	-2%
Cable Television	311	275	36	13%	3,739	3,300	439	13%
Total Utilities Expense	3,141	3,796	(655)	-17%	43,209	45,550	(2,341)	-5%
Exterminating Supplies	-	42	(42)	-100%	-	500	(500)	-100%
Garbage & Trash Removal	205	185	20	11%	1,923	2,220	(297)	-13%
Heating & Cooling Repairs and Maint.	319	271	48	18%	34,305	3,250	31,055	956%
Repairs Payroll	4,186	2,113	2,073	98%	26,408	25,360	1,048	4%
Repairs Material	-	25	(25)	-100%	2,009	300	1,709	570%
Repairs Contracts	-	600	(600)	-100%	6,171	7,200	(1,029)	-14%
Elevator Maintenance	736	400	336	84%	3,134	4,800	(1,666)	-35%
Vehicle & Maintenance Equipment Repair	-	-	-	0%	59	-	59	0%
Miscellaneous Operating & Maintenance	-	25	(25)	-100%	-	300	(300)	-100%
Total Operating & Maintenance Expenses	5,446	3,661	1,785	49%	74,009	43,930	30,079	68%
Real Estate Tax	(373)	333	(706)	-212%	3,290	4,000	(710)	-18%
Payroll Taxes (project share)	705	450	255	57%	6,201	5,400	801	15%
Property & Liability Insurance	434	350	84	24%	4,795	4,200	595	14%
Workmen's Compensation	294	100	194	194%	814	1,200	(386)	-32%
Health Insurance & Other Employee Benefits	1,147	900	247	27%	12,465	10,800	1,665	15%
Pension Expense	34	100	(66)	-66%	1,710	1,200	510	43%
Total Taxes & Insurance	2,241	2,233	8	0%	29,275	26,800	2,475	9%
Elderly & Congregate Serv. Expense (attach schedule)	32,091	29,945	2,146	7%	373,235	359,340	13,895	4%
TOTAL OPERATING EXPENSES (Before Depr. & Int.)	53,063	44,245	8,818	20%	582,329	530,936	51,393	10%
OPERATING INCOME (LOSS) (Before Depr. & Int.)	(12,955)	750	(13,705)	-1828%	(48,621)	8,996	(57,617)	-640%
Depreciation Expenses	17,945	-	17,945	0%	21,432	-	21,432	0%
Total Depreciation & Amortization Expense	17,945	-	17,945	0%	21,432	-	21,432	0%
Operating Profit (Loss) after Depreciation & Int.	(30,900)	750	(31,650)	-4222%	(70,053)	8,996	(79,049)	-879%

See Accountant's Report

Housing Authority of the Town of Trumbull CT C-13
Operating Statement with Budget
For the Year Ended June 30, 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	18,143	19,468	(1,325)	-7%	228,874	233,616	(4,742)	-2%
Other Income/Meals	-	-	-	0%	22	-	22	0%
State Subsidy-Core	6,850	8,452	(1,602)	-19%	101,424	101,424	-	0%
State Subsidy-Expanded Core	368	2,025	(1,657)	-82%	21,430	24,300	(2,870)	-12%
Total Revenue Congregate Services	25,361	29,945	(4,584)	-15%	351,750	359,340	(7,590)	-2%
CONGREGATE CORE SERVICES								
House Management								
Bookkeeping	975	746	229	31%	8,950	8,950	-	0%
House Manager Salary	3,658	2,232	1,426	64%	27,916	26,780	1,136	4%
Fringe Benefits	1,058	926	132	14%	13,132	11,110	2,022	18%
Payroll Taxes	655	420	235	56%	5,885	5,041	844	17%
Insurance-Workers Comp.	164	38	127	337%	722	450	272	60%
Outside Security Services	8,310	8,896	(586)	-7%	109,901	106,750	3,151	3%
Total Management	14,820	13,257	1,563	12%	166,506	159,081	7,425	5%
Housekeeping								
Chore Service Wages	1,287	992	296	30%	11,622	11,898	(276)	-2%
Cleaning of Common Areas	356	263	93	36%	4,085	3,151	934	30%
Cleaning Supplies	1,339	208	1,131	543%	5,144	2,500	2,644	106%
Total Housekeeping	2,982	1,462	1,520	104%	20,851	17,549	3,302	19%
Meal Expense								
Food Costs	-	-	-	0%	-	-	-	0%
Meal Services	13,049	12,593	457	4%	159,778	151,110	8,668	6%
Supplies/Utensils	-	125	(125)	-100%	303	1,500	(1,197)	-80%
Utilities	315	438	(123)	-28%	4,366	5,250	(884)	-17%
Total Meals	13,364	13,155	209	2%	164,447	157,860	6,587	4%
Social Services								
Supplies	-	46	(46)	-100%	-	550	(550)	-100%
Total Social Services	-	46	(46)	-100%	-	550	(550)	-100%
TOTAL EXPENSES-CORE SERVICES	31,166	27,920	3,246	12%	351,804	335,040	16,764	5%
EXPANDED CORE SERVICES								
Resident Services Coordinator	925	1,500	(575)	-38%	16,375	18,000	(1,625)	-9%
Wellness/Preventive Program	-	525	(525)	-100%	5,056	6,300	(1,244)	-20%
TOTAL EXPENSES-EXPANDED CORE	925	2,025	(1,100)	-54%	21,431	24,300	(2,869)	-12%
Total All Expenses	32,091	29,945	2,146	7%	373,235	359,340	13,895	4%
Net Program Cost (expenses minus revenue)	(6,730)	-	(6,730)	0%	(21,485)	-	(21,485)	0%

See Accountant's Report