



# ENFIELD HOUSING AUTHORITY

2025 Annual Report



1 Pearson Way, Enfield, CT 06082

## TABLE OF CONTENTS

<b>Introduction</b>	<b>2</b>
<b>Mission &amp; Vision</b>	<b>3</b>
<b>Organizational Summary</b>	<b>4</b>
<b>Activities</b>	<b>5</b>
<b>Financial Information</b>	<b>10</b>
<b>Housing Program Summary</b>	<b>11</b>
<b>Facilities</b>	<b>16</b>
<b>Contact &amp; Meeting Information</b>	<b>20</b>
<b>2024 Audited Financial Statements</b>	<b>21</b>



## ENFIELD HOUSING AUTHORITY

January 5, 2026

On behalf of the Board of Commissioners, I am honored to present the Housing Authority of the Town of Enfield (EHA) Annual Report for the fiscal year ending December 31, 2025. Throughout the past year, EHA concentrated on advancing the Enfield Manor & Extension Redevelopment Project and facilitating a seamless staffing reorganization to ensure continuity and strengthen organizational stability.

Significant progress has been made on the redevelopment of Enfield Manor and Extension. The project closed on July 31, 2025, and construction began immediately thereafter. We are pleased to report that the timeline remains on track, with the first building scheduled for move-ins in summer 2026, followed by demolition of the remaining units on the property and construction beginning on the final building. The full project is anticipated to be completed by the summer of 2027.

In 2025, EHA continued to implement critical improvements to operations and housing units. We updated our Capital Needs Plan to identify priorities and plans for both current and future capital investments.

Over the preceding year, the Enfield Housing Authority has committed to deepening community engagement and reinforcing strategic partnerships to advance organizational goals and enhance service delivery.

Our employees remain the cornerstone of our ability to deliver essential services to residents and program participants. The Board of Commissioners and I extend our sincere gratitude to each team member for their dedication and hard work, which are vital to our success.

EHA remains steadfast in its mission to provide effective, sustainable, and fiscally responsible housing programs that promote safe, decent, sanitary, drug-free, and smoke-free living environments. The Board of Commissioners and EHA Team are committed to ensuring quality, affordable housing opportunities for the community.

Respectfully Submitted,

*Shari Riddick*

Shari Riddick, CEO/Executive Director

## **Mission Statement**

*“It is the mission of the Housing Authority of the Town of Enfield to provide effective, sustainable and fiscally responsible housing programs in a manner which promotes safe, decent, sanitary, drug free and smoke free housing opportunities.”*

## **Vision Statement**

*“Five years from now, the EHA will be the local leader in affordable housing by developing and managing programs while forging partnerships that result in high performing, sustainable and fiscally responsible housing.”*

Adopted: January 14, 2013

## ORGANIZATIONAL SUMMARY

### Board of Commissioners

**Howard Coro, Jr.**, Chairman – *Serving since 2012*

**Barbara Lawrence**, Vice Chair – *Serving since 2013*

**Mark Zarcaro**, Commissioner – *Serving since 2019*

**Kyle Bell**, Commissioner – *Serving since 2023*

**Jacquelyn Edwin**, Commissioner- *Serving since 2024*

### Housing Authority Staff

#### Administration

**Shari Riddick**, Chief Executive Officer

**William DuFour**, Chief Operating Officer

**Scott C. Bertrand**, Chief Planning & Development Officer

#### Housing Programs

**Giovanna Bacile**, Occupancy Specialist

**Diane Wolf**, Housing Coordinator

**Michele Tolo**, Housing Coordinator

**Mary Ellen Laskarzewski**, Resident Services Coordinator

**Denise Jimenez**, Finance Manager

**Drew Martin**, Congregate Desk Attendant

**Angela Ahern**, Congregate Desk Attendant

**Judy McNally**, Executive Assistant

**Jason Merrick**, Mark Twain Dining Room Assistant

## **Facilities**

**Matthew Smith**, Facilities Supervisor

**Ahren Riddle**, Maintenance Mechanic

**Xavier Ragonese**, Maintenance Mechanic

**Tyler Prajzner**, Maintenance Mechanic

**Bailey Bousquet**, Maintenance Laborer

**Dylan Duclos**, Maintenance Laborer

## **ACTIVITIES**

### **Enfield Manor Redevelopment**

The Enfield Manor and Extension housing redevelopment project has achieved notable progress over the past year. Pre-financial closing demolition work began June 16, 2025, with the project financing initial closing on July 31, 2025. As of August 1, 2025, the Enfield Housing Authority transitioned from being the owner of Enfield Manor to serving as its managing agent. EHA retains ownership of the land, which is now leased to Enfield Manor LP, the new property owner. The \$49 million redevelopment will be carried out in two phases.

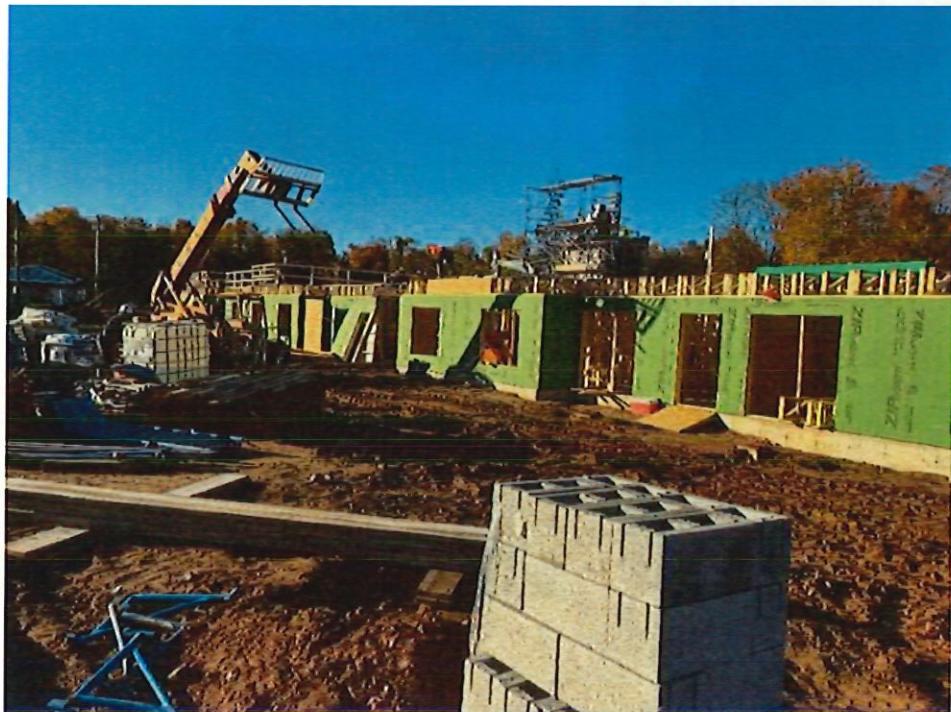
**Phase I** involved the demolition of five existing buildings along Enfield Terrace Extension and two structures at the end of Enfield Terrace to make way for a new 44-unit building. The current residents have been successfully relocated to other Enfield Terrace units and/or other EHA developments. Once Phase I construction is finished, they will move into the new building. Relocation to the new building is expected to occur in Summer of 2026.

**Phase II** will include the demolition of the remaining buildings and the development of a 55-unit building along with a community center. This phase is expected to be completed by summer 2027.

As of January 1, 2026, the entire project is 22% complete with the first building "B" at about 40%. Building B is completely framed with the roof installed. Most of the windows and doors are in place. The interior contractors are currently working on the plumbing, electrical, insulation, and fire protection systems. The site contractor has completed the sanitary lines and has started the site drainage work. The project remains on schedule despite the winter weather.

We extend our sincere appreciation to our residents for their continued cooperation and patience throughout this process. We also acknowledge and thank our partners and development team for their unwavering commitment to the successful completion of this critical project.

**State of CT Community Investment Fund 2030**  
**US Department of Housing & Urban Development**  
**Grow America/NDC**  
**CT Housing Finance Authority**  
**State of CT Department of Housing**  
**Town of Enfield**  
**Tobacco Valley Development Corporation**  
**Newcastle Housing Ventures**  
**Capital Studio Architects**  
**MAPPLAN Partners**  
**Hoopes Morganthaler Rausch & Scaramozza LLC**  
**Enterprise Builders, Inc.**  
**Housing Opportunities Unlimited**



Lower Level Framed, Main Level Framing- Building 1



Roof Work- Building 1



Elevator Tower- Building 1



Phase 1 Demolition

## Housing Advocacy & Associations

The EHA remains committed to advancing accessible and affordable public housing. We take pride in our affiliation with the National Association of Housing and Redevelopment Officials (NAHRO), the New England Chapter of NAHRO (NERC NAHRO), the CT Chapter of NAHRO (CONN NAHRO), Public Housing Administrators and Directors Association (PHADA) and HAI Group.

	National Association of Housing and Redevelopment Officials (NAHRO)	New England Chapter of NAHRO (NERC NAHRO)	CT Chapter of NAHRO (CONN NAHRO)	HAI Group	Capital Region Council of Governments
Shari Riddick	<ul style="list-style-type: none"> <li>• Board of Ethics and Credentialing Trustees</li> <li>• Membership Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Vice President of Membership</li> <li>• Scholarship Committee Chair</li> </ul>	<ul style="list-style-type: none"> <li>• Vice President of the Board of Directors</li> </ul>	<ul style="list-style-type: none"> <li>• Insurance Solutions Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Regional Housing Strategy Advisory Committee</li> </ul>
William DuFour	<ul style="list-style-type: none"> <li>• Community Revitalization &amp; Development Committee</li> <li>• Small Agency Advisory Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Community Revitalization &amp; Development Committee</li> </ul>			
Scott Bertrand			<ul style="list-style-type: none"> <li>• Board of Directors</li> <li>• Housing &amp; Legislation Committee</li> <li>• Liaison Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Board of Directors (Immediate Past Chair)</li> <li>• Governance Committee Chair</li> <li>• Audit Committee</li> <li>• Compensation Committee</li> </ul>	

## Resident Services

The Enfield Housing Authority strengthens its ability to create a positive living environment by prioritizing resident services. This effort is supported by a dedicated full-time staff member who works directly with residents, funded through an annual grant from the State of Connecticut Department of Housing.

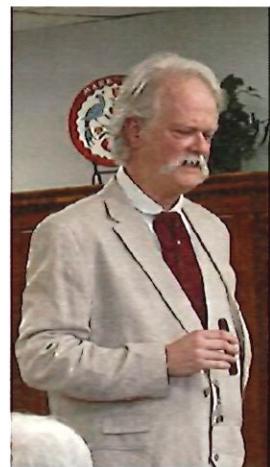
The EHA received \$8,955 from the Connecticut Housing Finance Authority through the Housing Authority Resident Program (HARP) grant. These funds were used to provide a computer for resident use and to support resident activities at Mark Twain Congregate Living Center.



St. Patrick's Day Celebration 2025



**CT Yuletide Carolers**



**Chris Webb as Mark Twain**

## Community Partnerships

The EHA actively fosters both formal and informal partnerships within the local community, strengthening relationships that enhance and sustain the quality of life for Enfield residents.

Throughout the year, EHA staff generously contributed food donations to the local Food Shelf, while Fire Marshal Ed Shirley visited residents of Mark Twain to deliver important fire safety guidance. Additionally, as a newly inducted member of the North Central Chamber of Commerce, EHA proudly participated in the Quality of Life Expo held at Asnuntuck Community College.





## HUD Housing Choice Voucher Management

The EHA has maintained the status of being a High Performing Agency with the U.S. Department of Housing and Urban Development in the management of the Section 8 Program.

In 2025, the EHA outsourced the administration of its Housing Choice Voucher (HCV) Program to Imagineers LLC. Outsourcing HCV program management allowed the EHA to tap into the specialized expertise, technology, and infrastructure of the established provider to improve efficiency, compliance, scalability, and customer satisfaction while reducing costs and focusing internal capacity on local priorities.

## FINANCIAL INFORMATION

### Annual Financial Audit

The audited Financial Statements for 2024 are attached to the end of this report. A full copy of the audited financial statements is available upon request.

### Management Plans

The Congregate Housing Management and Services Plans as well as the Elderly and Moderate Rental Plans were submitted as required.

### Base Rent Structure

**Moderate Rental** – The base rents for the Moderate Rental program were adjusted effective January 1, 2025. The minimum monthly rent is now \$482 for a two-bedroom unit, \$520 for a three-bedroom unit, and \$553 for a four-bedroom unit. Future increases are anticipated to align with reserve

requirements identified through independent capital needs assessments and the EHA Capital Improvement Plan. For comparison, the 2025 Fair Market Rent (FMR) for similar apartments ranges from approximately \$1,780 to \$2,540 per month.

**Elderly** – Base rents were adjusted for the fiscal year beginning January 1, 2025, ranging from \$479 to \$528 depending on unit size, location, and utilities. Many residents paid significantly less due to assistance provided by the State of Connecticut's Elderly Rental Assistance Payment (ERAP) program. Annual increases are expected to maintain reserve levels identified in capital needs assessments and the EHA Capital Improvement Plan. For comparison, Fair Market Rent (FMR) for similar apartments is approximately \$1,220 to \$1,410 per month.

**Congregate** – The rents were increased for the fiscal year that began July 1, 2025. The base rents range from \$525 to \$612 per month, which includes all utilities. Future increases will be made in consideration of the rent levels needed for long-term sustainability of the developments.

Many residents who cannot afford the base rent will receive a rent subsidy from the State of Connecticut's Congregate Rental Assistance Payment program. The fee for congregate services is \$422 per month. The State of Connecticut will also subsidize the cost for residents whose income will not support this amount. To remain sustainable, increases to both the Base Rent and Service Fee will likely be necessary for subsequent years.

## **Annual Agency Plan (HUD required)**

The required Agency Plan for FY2026 has been submitted to the US Department of Housing and Urban Development. A copy of the plan is available for viewing at the Central Office during regular business hours.

## **HOUSING PROGRAM SUMMARY**

### **State Financed Moderate Rental “Family Housing”**

**Green Valley Village (MR 26)** – Developed in 1951 with 84 units within 42 side by side duplex style buildings

**Laurel Park (MR 56)** – Developed in 1954 with 90 units within 45 side by side duplex style buildings

#### **Unit Breakdown & Base Rents for 2025:**

122	Two-bedroom	Base Rent: \$482
51	Three-Bedroom	Base Rent: \$520
1	Four-Bedroom	Base Rent: \$553

Residents pay the greater of the monthly base rent or 30% of their adjusted gross income. During Fiscal Year 2025, 18 families moved in and 20 moved out. This is a slight increase from 2024 where 11 families moved in and 13 moved out. As of December 31, 2025, there were 5 vacant units in the process of being made ready or leased. There were 92 families on the waiting list at the end of 2025, whereas there were 108 on the list at the end of 2024. The Moderate Rental waiting list was closed in October 2025.

The average gross household income was \$35,931.



Green Valley Drive by Pearl Street

## State Financed Elderly Housing

**Enfield Manor & Extension (E 10 & E 21)** – Developed in 1964 & 1965 with 80 units within 17 one story buildings along with a community/office building that includes a laundry room. The base rents for 2025 were \$499 for an efficiency unit and \$531 for a one bedroom. In 2025, the property was redeveloped through a mixed-finance arrangement. As of August 1, 2025, the EHA transitioned from being the property owner to serving as the property management company. However, EHA retains ownership of the land, which is leased to the new property owner, Enfield Manor LP.

**Windsor Court (E 31 & E 50)** – Developed in 1968, redeveloped in 2002, and substantially renovated in 2017. There are 40 units within 10 one story buildings along with a community building that includes a laundry room. The base rent for 2025 was \$528 for a one- bedroom unit.



**Windsor Court**

**Woodside Park (E 61)** – Developed in 1972 with 40 units within 10 one story buildings along with a community building that includes a laundry room. Substantial renovation was completed in 2017, the base rents for 2024 were \$479 for a standard one-bedroom unit and \$507 for a larger one-bedroom unit.



**Woodside Park**

**Ella Grasso Manor (E 125)** – Developed in 1982 with 40 one-bedroom units within 20 one story buildings along with a community building that includes a laundry room and were substantially renovated in 2017. The base rents for 2025 ranged from \$495 to \$522 depending on the unit size.



**Ella Grasso Manor**

**For all elderly developments:** Residents pay the greater of; the monthly base rent or 30% of their adjusted gross income. Households who would be paying in excess of 30% of their adjusted monthly income are eligible to participate in the State of Connecticut's Elderly Rental Assistance Program if funding is available.

During Calendar Year 2025, 12 households moved in and 12 moved out. Families that moved in increased by 83% and those that moved out decreased by 80% from 2024. As of December 31, 2025, there were no vacant units. There were 100 applicants on the wait list as of December 31, 2025. The Elderly waiting list was closed in October 2025.

The average gross household income was \$19,807.

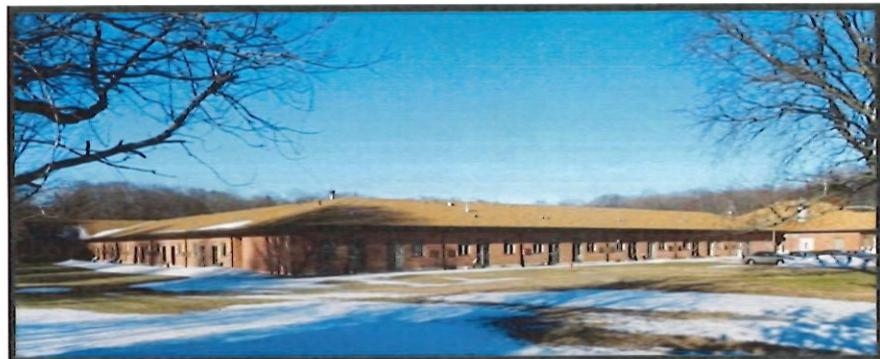
## **State Financed Congregate Housing**

**Mark Twain Congregate Living Center (C-3 & C-18) – 1982/1992-** The development contains 82 units. The original 42 units were established in 1982 when a former elementary school was converted to housing. In 1992, an addition to the building was added consisting of 40 units. Substantial renovation 2014.

Rents range from \$525 to \$612 and include all utilities. In addition, there is a monthly service fee of \$422, which covers the cost of assistance provided through the congregate program. Residents whose housing costs would exceed 30% of their adjusted monthly income may qualify for the State of Connecticut's Rental Assistance and Congregate Subsidy Programs, subject to available funding.

During Calendar Year 2025, 13 households moved in and 16 moved out. As of December 31, 2025, there were 4 vacant units in the process of being made ready or leased. There were 32 applicants on the list as of December 31, 2025.

The average gross household income was \$24,466.



Mark Twain Congregate Living Center

## Federal Housing Programs

**Housing Choice Vouchers (AKA Section 8)** – Program participants use their vouchers in the private rental market and contribute 30% to 40% of their adjusted gross monthly income toward rent. The remaining balance is paid directly to the property owner through a Housing Assistance Payment (HAP), subject to federal guidelines and limitations. EHA currently has a HUD-approved allocation of 140 Housing Choice Vouchers (HCV), 40 Mainstream Vouchers, and 15 VASH vouchers, for a total of 195.

**Veteran's Administration Supportive Housing (VASH) Program** – The EHA has been awarded 15 Veterans Affairs Supportive Housing (VASH) Vouchers by HUD. This program aims to reduce chronic homelessness among veterans by providing access to affordable housing and essential supportive services for them and their families. The EHA works closely with recipients to identify quality apartments in the area, which may include options within our existing or planned housing developments.

Individuals who are facing hardship should contact our VA partner in West Haven. Local rental property owners who are interested in participating in the program should contact the Enfield Housing Authority.

**Mainstream Voucher Program** – Mainstream vouchers assist non-elderly persons with disabilities. Aside from serving a special population, Mainstream vouchers are administered using the same rules as other housing choice vouchers. As authorized by the CARES Act, HUD has made up to \$150 million in Mainstream funding available for new vouchers to help public housing agencies (PHAs) prevent, prepare for, and respond to coronavirus. The EHA applied for and was awarded 40 Mainstream vouchers in late 2020. The program was implemented April 1, 2021.

Individuals seeking information about these programs are advised to contact Imagineers LLC, our designated management partner.

## FACILITIES

### Work Orders

As of December 31, 2025, the EHA maintenance staff completed 2,351 calls for maintenance service, an increase of 24.5% from 2024.

Work Order By Priority					
Priority	Count	Incomplete	Complete	Tot. Days	Avg. Days
Emergency	245	0	245	178.81	0.73
Urgent	372	0	372	2,385.58	6.41
Routine	1379	0	1379	6,458.56	4.68
Preventive	28	0	28	189.56	6.77
Vacant	83	0	83	2,611.44	31.46
Inspection UPCS	5	0	5	623.29	124.66
Inspection Other	235	0	235	6,690.02	28.47
Training	4	0	4	1.24	0.31
<b>Totals:</b>	<b>2351</b>	<b>0</b>	<b>2351</b>	<b>19,138.60</b>	<b>8.14</b>

### Unit Turnover 2025

The EHA renovated 51 apartments in preparation for new and/or transferred residents. Compared to 36 during 2024 for a 41.6% increase over 2024. The breakdown by program is:

*Elderly: 13*  
*Moderate Rental: 20*  
*Congregate: 18*

### Modernization/Capital Improvements & Replacements

Over the past year, the Enfield Housing Authority has continued to invest in our housing developments and infrastructure. These efforts included non-routine maintenance, emergency and specialized contract repairs, capital replacements, and design work. Below is a sample of the activities completed.

**Mark Twain Updates** – An agreement for the installation of solar panels was finalized with Connecticut Green Bank, with installation expected in 2026. The parking divider island that was previously part of the Adult Day Center was removed, and sidewalks were extended and connected to the main entrance. Additionally, camera upgrades were completed, including the installation of three new cameras.

**Moderate Rental** – The exterior door locks project, which commenced in 2024, was finalized this year. Two roofs that had deteriorated beyond repair were replaced with new, 30-year roofing components. Comprehensive preventative tree trimming and removal were performed throughout the property. This initiative not only improves curb appeal but also mitigates potential hazards from overgrown or damaged trees. More than 30 units underwent sheetrock repairs due to water damage. These repairs restore the integrity of the interiors and maintain a high standard of living for residents.

**Pearson Way** – Deteriorated sections of the parking lot were excavated and repaved to extend its useful life.

In 2024, a Capital Needs Assessment (CNA) was completed for Moderate Rental, Windsor Court, Woodside Park, Ella Grasso, and Pearson Way. The CNA continues to serve as a tool to identify, prioritize, and plan for both current and future capital expenditures.

## **Moderate Rental Roof, Siding & Window Replacement**

In 2025, the EHA resumed the Moderate Rental Window and Siding Replacement project, expanding its scope to include roof replacements. Work commenced on eight buildings on Laurel Park, with completion anticipated in early 2026. Projected outcomes include:



**Improved Energy Efficiency:** New windows and siding enhance insulation, reducing heating and cooling costs for residents.

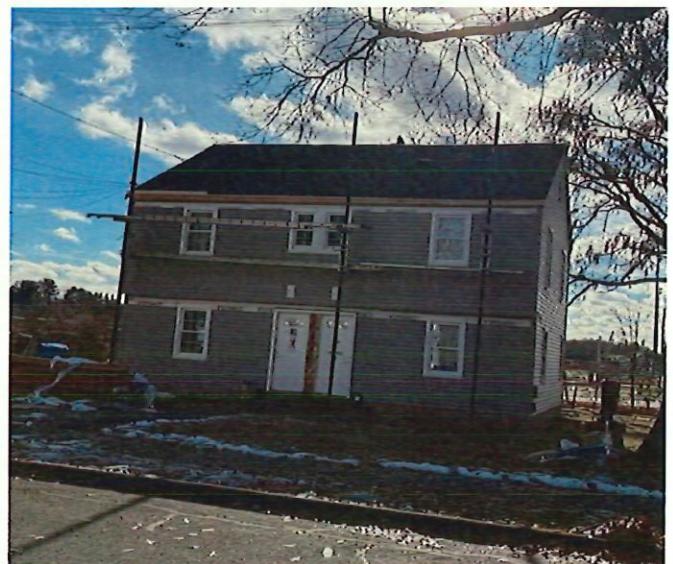
**Enhanced Structural Integrity:** Roof replacements address aging infrastructure, preventing leaks and water damage.

**Increased Property Value:** Modernized exteriors improve curb appeal and overall market value.

**Resident Comfort and Safety:** Upgrades

create a safer, more comfortable living environment, minimizing maintenance issues.

**Long-Term Cost Savings:** Proactive replacements reduce future repair expenses and extend the lifespan of building components.



## Mark Twain Sprinkler

In December, a sprinkler line at Mark Twain burst, causing extensive damage to the rear section of the building and requiring the relocation of three residents. Remediation efforts began immediately and reconstruction efforts are expected to continue into 2026.



## Contact & Meeting Information

**For more information regarding the Housing Authority of the Town of Enfield,  
please feel free to contact us at:**

### **Central Office**

#### **Enfield Housing Authority**

1 Pearson Way  
Enfield, CT 06082

**Phone:** 860-745-7493 **Fax:** 860-741-8439 **TTY/TDD:** 800-545-1833 Ext. 849

### **Congregate Housing Office**

#### **Mark Twain Congregate Living Center**

110 South Road  
Enfield, CT 06082

**Phone:** 860-745-7493 **Fax:** 860-763-5517 **TTY/TDD:** 800-545-1833 Ext. 849

**Website:** [www.enfieldha.org](http://www.enfieldha.org)

The Regular Meeting of the EHA Board of Commissioners is held the second Monday of each month at 5:00 PM in the Conference Room located at 1 Pearson Way, Enfield, CT (unless otherwise posted). If a legal holiday falls on that day, the meeting will be held the following day (Tuesday).





**HOUSING AUTHORITY OF THE TOWN OF ENFIELD**  
**STATEMENT OF NET POSITION**  
**AS OF DECEMBER 31, 2024**

---

**ASSETS**

**Current Assets**

Cash and Cash Equivalents - Unrestricted	\$ 1,652,116
Cash and Cash Equivalents - Restricted	224,491
Accounts Receivable	
Tenants, net of Allowances	16,605
Other	71,329
Investments	3,629,823
Prepaid Expenses	134,651
Total Current Assets	<u>5,729,015</u>

**Noncurrent Assets**

Capital Assets, net of A/D	
Nondepreciable	1,335,849
Depreciable	8,933,387
Notes Receivable	199,249
Total Noncurrent Assets	<u>10,468,485</u>
Total Assets	<u>16,197,500</u>

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred Outflows Related to Pensions	436,464
Total Deferred Outflows of Resources	<u>436,464</u>

**LIABILITIES**

**Current Liabilities**

Accounts Payable - Vendors and Contractors	108,244
Accounts Payable - Governments	81,118
Accrued Wages and Related Liabilities	42,639
Accrued Compensated Absences	28,161
Unearned Revenue	11,959
Tenant Security Deposits	174,134
Total Current Liabilities	<u>446,255</u>

**Noncurrent Liabilities**

Accrued Compensated Absences	75,830
Net Pension Liability	1,503,735
Total Noncurrent Liabilities	<u>1,579,565</u>
Total Liabilities	<u>2,025,820</u>

**DEFERRED INFLOWS OF RESOURCES**

Deferred Inflows Related to Pensions	48,295
Total Deferred Inflows of Resources	<u>48,295</u>

**NET POSITION**

Net Investment in Capital Assets	10,269,236
Restricted for: Housing Assistance Payments	50,357
Unrestricted	4,240,256
Total Net Position	<u>\$ 14,559,849</u>

*The accompanying notes are an integral part of the financial statements.*



**HOUSING AUTHORITY OF THE TOWN OF ENFIELD**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

---

**OPERATING REVENUE**

Rental Revenue	\$ 2,672,918
HUD Operating Grants	2,217,146
Other Government Grant Revenue	502,317
Fees for Other Services	1,175,666
Other Income	44,552
Total Operating Revenue	<u>6,612,599</u>

**OPERATING EXPENSES**

Administrative	1,158,883
Tenant and Protective Services	460,742
Utilities	416,897
Ordinary Maintenance and Operations	1,082,136
Insurance Premiums	213,940
General	29,520
Housing Assistance Payments	2,813,160
Depreciation	732,143
Total Operating Expenses	<u>6,907,421</u>

Operating Income (Loss) (294,822)

**NONOPERATING REVENUES (EXPENSES)**

Interest Income	192,391
Nonroutine Maintenance and Replacement	-
Total Nonoperating Revenues (Expenses)	<u>192,391</u>

Income (Loss) before Capital Contributions (102,431)

Capital Contributions -

Change in Net Position (102,431)

Net Position, Beginning of Year 14,662,280

Net Position, End of Year \$ 14,559,849

*The accompanying notes are an integral  
part of the financial statements.*



**HOUSING AUTHORITY OF THE TOWN OF ENFIELD**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Cash Received from Operations	\$ 3,853,223
HUD Operating Grants	2,217,146
Other Government Grants	502,317
Housing Assistance Payments	(2,813,160)
Payments to Vendors and Suppliers	(2,142,503)
Payments for Employee Wages	(1,185,586)
Other Receipts (Payments)	18,654
Net Cash Provided by (Used in) Operating Activities	<u>450,091</u>

**CASH FLOWS FROM CAPITAL RELATED FINANCING ACTIVITIES:**

Purchases of Property and Equipment	(501,609)
Capital Grants Received	-
Net Cash Provided by (Used in) Capital Related Financing Activities	<u>(501,609)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Net Proceeds from (Deposits to) Investments	(1,230,911)
Interest Income	192,391
Net Cash Provided by (Used in) Investing Activities	<u>(1,038,520)</u>
<b>Net Increase (Decrease) in Cash</b>	<b>(1,090,038)</b>

<b>Cash at the Beginning of the Year</b>	<b>2,966,645</b>
<b>Cash at the End of the Year</b>	<b>\$ 1,876,607</b>

**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:**

Operating Income (Loss)	\$ (294,822)
<i>Adjustments to Reconcile Change in Net Cash</i>	
<i>Provided by Operating Activities:</i>	
Depreciation Expense	732,143
Pension Expense	209,691
Employer Pension Contributions	(157,684)
<i>Change in Operating Assets and Liabilities:</i>	
Decrease (Increase) in Receivables	(28,626)
Decrease (Increase) in Prepaid Expenses	(29,213)
Increase (Decrease) in Accounts Payable	51,790
Increase (Decrease) in Compensated Absences and Accrued Wage	24,774
Increase (Decrease) in Tenant Security Deposits	(1,266)
Increase (Decrease) in Deferred Revenue	7,367
Increase (Decrease) in Other Liabilities	(64,063)
Net Cash Provided by (Used in) Operating Activities	<u>\$ 450,091</u>

*The accompanying notes are an integral part of the financial statements.*

