

FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT

**HOUSING AUTHORITY OF THE  
TOWN OF GREENWICH**

DECEMBER 31, 2010

Housing Authority of the Town of Greenwich

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## INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners  
Housing Authority of the Town of Greenwich  
Greenwich, Connecticut

We have audited the basic financial statements of the Housing Authority of the Town of Greenwich (the Authority) as of and for the year ended December 31, 2010, as listed in the table of contents. These basic financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2010 and the changes in financial position and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated September 29, 2011, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis on pages 5 through 13 is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America and the Governmental Accounting Standards Board. We have applied certain limited procedures that consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit this information and we express no opinion on it.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of the Authority taken as a whole. The accompanying supplementary information on pages 58 through 72 including the schedule of expenditures of federal awards as required by the U.S. Office of Management and Budget Circular A-133 "Audits of States, Local Governments, and Local Non-Profit Organizations," is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, based on our audit and the reports of the other auditors, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*Reznick Group, P.C.*

Bethesda, Maryland  
September 29, 2011

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**HOUSING AUTHORITY OF THE TOWN OF GREENWICH**  
Management Discussion and Analysis  
For the Year Ended December 31, 2010

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**Management's Discussion and Analysis**

As the management of the Housing Authority of the Town of Greenwich (the Authority), we offer the readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended December 31, 2010. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

Questions concerning any of the information provided in this report, or requests for additional information should be addressed to the Authority's Chief Executive Officer or the Chief Financial Officer.

**Financial Highlights**

In addition to the following highlights, more descriptive explanations of the following items are provided on page 14 of this report.

- The assets of the Authority exceeded its liabilities as of December 31, 2010 by \$23,100,249 (net assets).
- The Authority's cash balance as of December 31, 2010 was \$3,972,270 representing an decrease of \$729,700 from December 31, 2009 (some of which is restricted).
- The Authority had intergovernmental grant revenues of \$829,690 for operations and \$1,488,100 of Housing and Urban Development (HUD) capital grants for the year ended December 31, 2010.
- The Authority's capital outlays for the year were \$1,362,157 for new equipment and construction in progress.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The financial statements included in this annual report are those of a special-purpose government agency engaged in a business-type activity. The following statements are included:

- Statement of Net Assets - reports the Authority's current financial resources (short term spendable resources) with capital assets and long-term debt obligations.
- Statement of Revenues, Expenses, and Changes in Net Assets - reports the Authority's operating and non-operating revenues, by major source along with operating and non-operating expenses and capital contributions.
- Statement of Cash Flows - reports the Authority's net cash provided by or used by operating activities, noncapital and related financing, investing activities and financing activities.

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**HOUSING AUTHORITY OF THE TOWN OF GREENWICH**  
Management Discussion and Analysis  
For the Year Ended December 31, 2010

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The attached analysis of entity wide net assets, revenues, and expenses are provided to assist in reviewing the Authority's operations for the year ended December 31, 2010. This analysis includes all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. Accrual of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. This analysis also reflects the Authority's net assets and changes in them. The Authority's net assets are the differences between what the Authority owns (i.e., assets) and what the Authority owes (i.e., liabilities), as one way to measure the Authority's financial health.

Over time, the changes in the Authority's net assets are an indicator of whether its financial health is improving or deteriorating. Readers need to consider other non-financial factors such as changes in family composition, fluctuations in the local economy, HUD mandated program administrative changes, and the physical condition of the Authority's capital assets to assess the overall health of the Authority.

**Analysis of Entity Wide Net Assets (Statement of Net Assets)**

**Total Assets** for FYE 2009 was \$47,439,021 and at FYE 2010 the amount was \$46,825,072. This represents a net decrease of \$613,949. The major area that caused this decrease was a decrease in cash.

**Cash** had a decrease of \$729,700.

**Other Current Assets** increased by \$264,284 due to an increase in accounts receivable - other Government, project reserves and prepaid expenses. **Capital Assets** decreased by \$90,082 due to depreciation. Capital outlays of \$1,362,157 were basically exceeded by current period depreciation charges of \$1,451,162.

**Interfunds** increased by \$1,204,576. This has no real effect on the position of the Authority because it is offset by a liability and eliminated in consolidation.

**Total Liabilities** decreased from \$22,818,356 in FYE 2009 to \$23,724,823 in FYE 2010. This was a decrease of \$1,093,533 caused mainly by a decrease in debt service in an amount of \$726,810.

**Current Liabilities** increased from \$4,081,039 in FYE 2009 to \$3,777,122 in FYE 2010. This was a decrease of \$303,917. This difference is due to a decrease in accounts payable – other government.

**Long Term Liabilities** decreased by \$789,616. This is mainly from the repayment of the principal on the capital debt.

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**HOUSING AUTHORITY OF THE TOWN OF GREENWICH**  
Management Discussion and Analysis  
For the Year Ended December 31, 2010

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The table below further illustrates our analysis.

	<u>2010</u>	<u>2009</u>	<u>NET CHANGE</u>	<u>VARIANCE</u>
Cash	3,972,270	4,701,970	(729,700)	-15.52%
Other Assets	6,003,442	5,778,926	224,516	3.89%
Capital Assets	35,852,914	35,942,996	(90,082)	-0.25%
Non-Current Assets	<u>996,446</u>	<u>1,015,129</u>	<u>(18,683)</u>	<u>-1.84%</u>
<b>Total Assets</b>	<b>46,825,072</b>	<b>47,439,021</b>	<b>(613,949)</b>	<b>-1.29%</b>
Current Liabilities	3,777,122	4,081,039	(303,917)	-7.45%
Long-Term Liabilities	<u>19,947,701</u>	<u>21,874,187</u>	<u>(1,926,486)</u>	<u>-8.81%</u>
<b>Total Liabilities</b>	<b>23,724,823</b>	<b>25,955,226</b>	<b>(2,230,403)</b>	<b>-8.59%</b>
Net Investments in Capital Assets	15,174,306	14,552,011	622,295	4.28%
Restricted Net Assets	1,196,893	1,694,000	(497,107)	-29.35%
Unrestricted Net Assets	<u>6,729,050</u>	<u>5,237,784</u>	<u>1,491,266</u>	<u>28.47%</u>
<b>Total Net Assets</b>	<b>23,100,249</b>	<b>21,483,795</b>	<b>1,616,454</b>	<b>7.52%</b>

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**HOUSING AUTHORITY OF THE TOWN OF GREENWICH**  
Management Discussion and Analysis  
For the Year Ended December 31, 2010

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**Analysis of Entity Wide Revenues (Statement of Revenues, Expenses and Changes in Net Assets)**

The Authority administers the following programs and the revenues generated from these programs during FYE 2010 were as follows:

Low Income Public Housing		2,343,646
Section 8 Vouchers		5,061,736
State & Local		2,286,692
Moderate Rent	1,980,105	
McKinney II	306,587	
Business Activity		5,722,324
Greenwich Close	2,493,869	
Quarry Knoll II	613,016	
Town Hall Annex (incl PCSRLP, THALP & THAC)	2,615,439	
Total Operating Revenue		15,414,398
Capital Grant Fund		1,488,100
TOTAL REVENUE		\$16,902,498

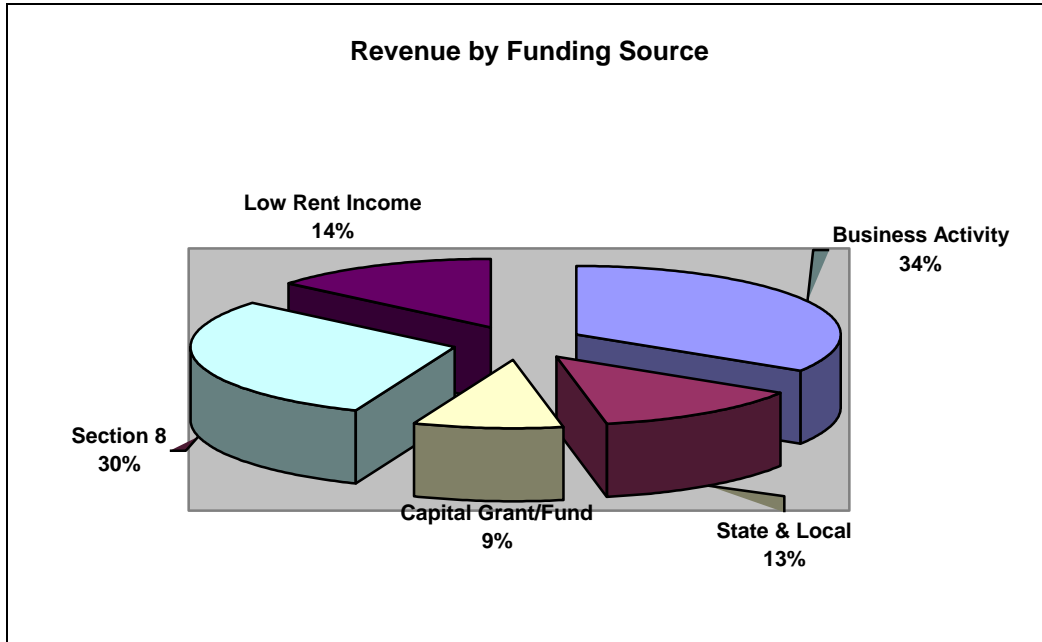


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**HOUSING AUTHORITY OF THE TOWN OF GREENWICH**  
Management Discussion and Analysis  
For the Year Ended December 31, 2010

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This diagram illustrates the percentage of revenues generated from these programs by the Authority during FYE 2010



In FYE 2009 and FYE 2010 total revenues were \$15,907,378 and \$17,134,418, respectively. FYE 2010 revenues exceeded FYE 2009 by \$1,227,040. The increases are primarily due to an increase in tenant rental revenue, increase in Section 8 subsidy and an increase in Capital Program Funds.

In FYE 2009 and FYE 2010 total operating expenses were \$14,213,204 and \$15,478,807, respectively. FYE 2010 expenses were more than FYE 2009 by \$1,265,603. The increases were primarily due to an increase in administrative expenses of \$430,167 and housing assistance payments expense of \$402,546. A comparison of the expenses is outlined in the table on the next page. The Authority has provided analysis of the individual expense components.

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**HOUSING AUTHORITY OF THE TOWN OF GREENWICH**  
Management Discussion and Analysis  
For the Year Ended December 31, 2010

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The following table illustrates the changes in the statement of activities.

	<u>2010</u>	<u>2009</u>	<u>NET CHANGE</u>	<u>VARIANCE</u>
Tenant Rental Revenue	8,513,424	8,477,164	36,260	0.43%
Public Housing Subsidy	829,690	907,180	(77,490)	-8.54%
Section 8 Subsidy	5,800,240	5,586,200	214,040	3.83%
Other Revenue	271,044	385,073	(114,029)	-29.61%
<b>Total Operating Revenue</b>	<b>15,414,398</b>	<b>15,355,617</b>	<b>58,781</b>	<b>0.38%</b>
Operating Expenses:				
Administrative	3,777,189	3,347,022	430,167	12.85%
Tenant Services	922,184	841,023	81,161	9.65%
Utilities	1,546,904	1,451,787	95,117	6.55%
Maintenance	2,055,753	2,098,262	(42,509)	-2.03%
Housing Assistance Payments	4,874,136	4,471,590	402,546	9.00%
Other Operating Expenses	560,232	519,316	40,916	7.88%
Depreciation	1,476,032	1,484,204	(8,172)	-0.55%
<b>Total Operating Expenses</b>	<b>15,212,430</b>	<b>14,213,204</b>	<b>999,226</b>	<b>7.03%</b>
Operating Income (Loss)	201,968	1,142,413	(940,445)	-82.32%
Non-Operating Revenues (Expenses):				
Capital Grants	1,488,100	418,807	1,069,293	255.32%
Interest income	109,459	132,954	(23,495)	-17.67%
Interest expenses	(1,319,943)	(1,395,965)	76,022	-5.45%
<b>Change in Net Assets</b>	<b>479,584</b>	<b>298,209</b>	<b>181,375</b>	<b>60.82%</b>

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**HOUSING AUTHORITY OF THE TOWN OF GREENWICH**  
Management Discussion and Analysis  
For the Year Ended December 31, 2010

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**Low Income Public Housing Highlights**

**Results of Operations**

The Authority's management is pleased with the operating results for the fiscal year ended December 31, 2010. The Public Housing Program reflected a gain of \$35,757 in operations excluding depreciation.

**Operating Revenues** increased \$148,552 in FYE 2010 which was mainly the result of operating subsidy \$77,490 and other revenues of \$86,194.

**Operating Expenditures** increased \$1,222,585 in FYE 2010. The main reason for the difference was a increase in administration and utilities.

**SECTION 8 HIGHLIGHTS**

The Section 8 operating revenues increased by \$201,684 in the last fiscal year. Section 8 subsidy paid out in 2010 increased \$402,546 as unit months leased increased from 3,828 in 2009 to 3,872 in 2010. Operating expenses increased by 5.67%.

**STATE & LOCAL Highlights**

**Results of Operations**

The Authority's management is pleased with the improvement in operating results for the fiscal year ending December 31, 2010. Overall, the revenues remained level but operating expenses increased by 0.01%.

**Operating Revenues** decreased by \$9,658 in FYE 2010. This decrease was due to a decrease in other revenue.

**Operating Expenditures** increased by \$24,500 in FYE 2010. The increase was largely a result of an increase in maintenance contracts.

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**HOUSING AUTHORITY OF THE TOWN OF GREENWICH**  
Management Discussion and Analysis  
For the Year Ended December 31, 2010

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**Business Activity Highlights**

**Results of Operations**

The Authority's management is pleased with the operating results for the fiscal year ended December 31, 2010. Business Activity combined for actual results of operations reflecting a gain of \$400,205 excluding depreciation.

**Operating Revenues** increased \$118,452 in 2010 which was mainly the result of total revenues at Town Hall Annex.

**Operating expenditures** increased \$621,705 in 2010. The main reason for this increase was an increase in administration expense.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

As of year-end, the Authority had \$35.85 million invested in a variety of capital assets as reflected in the following schedule which represents a net decrease (additions less depreciation) in of \$90,082 from the end of last year.

**CAPITAL ASSETS AT YEAR END  
(NET OF DEPRECIATION)**

	2010	2009
Land	\$ 7,299,554	\$ 7,299,554
Buildings & Improvements	54,626,787	53,622,306
Dwelling Equipment	530,993	393,915
Non-Dwelling Equipment	409,228	497,341
Accumulated Depreciation	(29,451,305)	(27,999,066)
Construction in Progress	2,437,657	2,128,946
Total	\$ 35,852,914	\$ 35,942,996

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**HOUSING AUTHORITY OF THE TOWN OF GREENWICH**  
Management Discussion and Analysis  
For the Year Ended December 31, 2010

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**Debt Outstanding**

As of year-end, the Authority had \$20.7 Million in debt (bonds, notes, etc) outstanding compared to \$21.4 million last year, a \$0.7 million decrease (debt retirement).

OUTSTANDING DEBT, AT YEAR END

	<u>2010</u>	<u>2009</u>
State and Local	\$ 1,504,701	\$ 1,566,919
Business Activity	<u>19,159,474</u>	<u>19,824,066</u>
Total	<u><u>\$ 20,664,175</u></u>	<u><u>\$ 21,390,985</u></u>

Housing Authority of the Town of Greenwich

STATEMENT OF NET ASSETS

December 31, 2010

ASSETS

Current assets:

Cash and cash equivalents - operations	\$ 2,230,827
Cash - restricted	1,079,961
Cash - security deposits held in trust	661,482
Short-term investments	1,840,016
Accounts receivable - tenants, net	205,791
Accounts receivable - fraud recovery	50,271
Accounts receivable - miscellaneous	20,101
Accounts receivable - other government	1,190,948
Project reserves	2,474,830
Prepaid expenses	221,485

Total current assets 9,975,712

Noncurrent assets:

Capital assets:

Land	7,299,554
Construction in progress	2,437,657
Structures and equipment, net	26,115,703

Total capital assets, net 35,852,914

Other assets:

Notes receivable	619,500
Deferred financing costs, net	376,946

Total other assets 996,446

Total assets \$ 46,825,072

(continued)

Housing Authority of the Town of Greenwich  
STATEMENT OF NET ASSETS - CONTINUED

December 31, 2010

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable - vendors	\$ 294,186
Accounts payable - other government	1,281,696
Accrued salaries and benefit payable	75,768
Accrued compensated absences	580,384
Accrued operating expenses	102,115
Accrued interest expenses	55,819
Tenant security deposits	656,247
Current portion of capital debt	<u>730,907</u>
Total current liabilities	<u>3,777,122</u>
Noncurrent liabilities:	
Due to affiliate	14,433
Capital debt, net of current portion	<u>19,933,268</u>
Total noncurrent liabilities	<u>19,947,701</u>
Total liabilities	<u>23,724,823</u>
Net assets (deficit):	
Invested in capital assets, net of related debt	15,174,306
Restricted	1,196,893
Unrestricted	<u>6,729,050</u>
Total net assets (deficits)	<u>23,100,249</u>
	<u><u>\$ 46,825,072</u></u>

See notes to financial statements

Housing Authority of the Town of Greenwich

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

Year ended December 31, 2010

Operating revenues:	
Tenant rental revenue, net	\$ 8,431,047
Tenant revenue - other	82,377
	<hr/>
Total tenant revenue	8,513,424
HUD rental assistance subsidy	6,629,930
Other	271,044
	<hr/>
Total operating revenues	15,414,398
Expenses:	
Administration	3,777,189
Tenant services	922,184
Utilities	1,546,904
Maintenance and operations	1,109,835
Maintenance contracts	945,918
Insurance	254,264
PILOT/real estate taxes	305,968
Housing assistance payments	4,874,136
Depreciation and amortization	1,476,032
	<hr/>
Total expenses	15,212,430
	<hr/>
Operating income (loss)	201,968
Non-operating revenues (expenses):	
Capital grants	1,488,100
Interest income	109,459
Interest expense	(1,319,943)
	<hr/>
Total non-operating revenues (expenses)	277,616
	<hr/>
Change in net assets	\$ 479,584
	<hr/> <hr/>
Change in net assets (deficit):	
Net assets, beginning of year	\$ 22,620,665
Change in net assets for the year	479,584
	<hr/>
Net assets (deficit), end of year	\$ 23,100,249
	<hr/> <hr/>

See notes to financial statements



Housing Authority of the Town of Greenwich

STATEMENT OF CASH FLOWS

Year ended December 31, 2010

Cash flows from operating activities

Sources

Tenant revenue, net	\$ 8,109,157
HUD rental assistance subsidy	6,634,428
Other	214,929

Uses

Administrative	(3,715,752)
Tenant services	(922,184)
Utilities	(1,523,722)
Maintenance and operations	(1,120,420)
Maintenance contracts	(945,918)
Insurance	(372,223)
PILOT/real estate taxes	(25,749)
Interprogram due to/from net	(423,710)
Housing assistance payments	(4,858,997)
Tenant security deposits, net	680

Net cash used in operating activities 1,050,519

Cash flows from investing activities

Decrease in short term investments	88,231
Project reserves, net	(94,123)

Net cash used in investing activities (5,892)

(continued)

Housing Authority of the Town of Greenwich  
STATEMENT OF CASH FLOWS - CONTINUED

Year ended December 31, 2010

Cash flows from capital and related financing activities	
Principal paid on capital debt	(726,810)
Interest	(1,166,415)
Expenditures on capital assets	(1,361,080)
Financing fees paid	(6,187)
Repayments to affiliate	(41,703)
Capital grants received	<u>1,488,100</u>
Net cash used in capital and related financing activities	<u>(1,814,095)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(769,468)
Cash and cash equivalents, beginning	<u>4,080,256</u>
Cash and cash equivalents, ending	<u><u>\$ 3,310,788</u></u>

(continued)

Housing Authority of the Town of Greenwich  
STATEMENT OF CASH FLOWS - CONTINUED

Year ended December 31, 2010

Reconciliation of change in net assets to net cash provided by operating activities	
Operating income	\$ 201,968
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation and amortization	1,476,032
Changes in:	
Accounts receivable	(32,542)
Prepaid expenses	(117,959)
Accounts payable	(7,096)
Accrued expenses	112,045
Prepaid rental revenue - subsidy	(423,342)
Tenant security deposits, net	680
Interprogram due to/from, net	<u>(159,267)</u>
Net cash used in operating activities	<u>\$ 1,050,519</u>

See notes to financial statements

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS

December 31, 2010

NOTE 1 - SUMMARY OF ORGANIZATION, SIGNIFICANT ACCOUNTING POLICIES  
AND REPORTING ENTITY

Organization

The Housing Authority of the Town of Greenwich (the Authority) was created pursuant to Section 8-40 of the Connecticut General Statutes. The Authority reports its activities on an enterprise fund basis. The Authority has contracted with the Federal Government, acting through the U.S. Department of Housing and Urban Development (HUD), for financial assistance for low-income public housing pursuant to the United States Housing Act of 1937, as amended. The Authority has also contracted with the State of Connecticut, Department of Economic and Community Development (DECD) for financial assistance for elderly and moderate rental housing projects in the form of capital grants and/or loans pursuant to Section 8-70 and 8-114a of the Connecticut General Statutes.

Reporting Entity

GASB Statement No. 14, "The Financial Reporting Entity," and GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units" established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under the provisions of these Statements, the Authority is considered a primary government, since it is a special purpose government that has a separate governing body, is legally separate, and is fiscally independent of other state or local governments.

The Authority's combined financial statements include the accounts of all Authority operations. The criteria for including organizations as component units with the Authority's reporting entity, as set forth in Section 2100 of GASB's *Codification of Governmental Accounting and Financial Reporting Standards*, include the following:

- The organization is legally separate (can sue and be sued in their own name)
- The Authority holds the corporate powers of the organization
- The Authority appoints a voting majority
- The organization has the potential to impose a financial benefits/ burden on the Authority
- There is fiscal dependency by the organization on the Authority

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

The basic financial statements of the Authority (the primary government) include all of its financial activities. These financial statements include two component units - Quarry Knoll II Corporation and Town Hall Annex Corporation.

The financial operations of Town Hall Annex Corporation (Corporation) include two blended component units - Town Hall Annex Limited Partnership (THALP) and Parsonage Cottage Senior Residence Limited Partnership (Parsonage).

Description of a Public Housing Authority

Funding for the Housing Authority of the Town of Greenwich is primarily from the United States Department of Housing and Urban Development (HUD) and from payments received from tenants of the Authority - owned housing. Under the Low Rent Public Housing Program, low-income tenants pay a portion of the rental cost of public housing, based upon the income and need of the tenants. HUD funds the difference between the actual costs to operate the Low Rent Housing Program and the amounts paid by tenants through operating subsidies. These subsidies and debt service payments are made to or on behalf of the Authority under the terms and conditions of the annual contributions contract with HUD.

The Section 8 Housing Assistance Payments Program provides rental supplements to the owners of existing private housing who rent to qualifying individuals. The Authority processes all applicants for the Section 8 Housing Assistance Payments Program, places approved applicants in housing and pays the owner of the private housing a monthly rental supplement. Under the conditions of an annual contributions contract, HUD reimburses the Authority for the rental supplements and the administrative cost of managing the Program.

Housing Authority of the Town of Greenwich  
 NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

Scope of Operations

At December 31, 2010, the Authority operated the following projects:

Federal Projects

<u>Authority Owned Housing</u>	<u>Units</u>
CT19-1 Wilbur Peck	110
CT19-2 Quarry Knoll I	50
CT19-3 Agnes Morley Heights	150
CT19-4 Greenwich Close	17
	327

Housing Assistance Payments Program

Housing Choice Voucher CT019V00006/000 (Contract B-2041)	343
	343

State Projects

MR-9 Adams Gardens	80
MR-32 Armstrong Court	144
MR-III McKinney Terrace I	21
E-186 McKinney Terrace II	51
	296

Other Projects

Greenwich Close (market units)	113
Subtotal of units	1,079

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

<u>Town Hall Annex Corporation</u>	<u>Units</u>
Edgewood Avenue	7
Five Duplex Buildings - Various Locations	10
Blended Component Units:	
THALP	28
Parsonage	40
	<u>85</u>
 <u>Quarry Knoll II Corporation</u>	
Quarry Knoll II Project (5 Buildings)	<u>40</u>
Total units	<u><u>1,204</u></u>

Revolving Fund

A Revolving Fund has been established to provide a convenient method for the payment of items chargeable to any or all funds and projects of the Authority. Deposits have been made to the Revolving Fund from the various funds and projects and have been reflected as interprogram due from/to and accounts receivable/payable - other government on the accompanying financial statements. The Revolving Fund is reimbursed twice monthly for items paid from the fund and charged to the individual funds and projects.

Accounting Method and Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The Authority has adopted the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 34 for its financial reporting model.

Accounting Method

Refers to when revenues and expenses are recognized in the accounts and reported in the basic financial statements, and relates to the timing of measurements made regardless of the measurement focus applied.

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

For its business-type activities and enterprise funds, the Authority has elected to apply all applicable GASB pronouncements as well as any applicable pronouncements of the Financial Accounting Standards Board, the Accounting Principles Board or any Accounting Research Bulletins issued on or before November 30, 1989 unless those pronouncements conflict with or contradict GASB pronouncements. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units.

Basis of Presentation

The accounts of the Authority are organized on the basis of individual funds and account groups, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, net assets, revenues and expenses. Authority resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be used and the means by which activities are controlled.

The Authority has elected to report as a single enterprise proprietary fund and its primary operations comprised a number of housing and grant programs as follows:

Section 8 Housing Choice Vouchers Fund is used to account for the operations of a low-income housing program funded by HUD. Rental assistance payments are made by the Authority primarily to landlords on behalf of qualifying residents.

Low-Income Public Housing Fund is used to account for the operations of providing public housing in Authority-owned buildings to residents who qualify by meeting certain established criteria.

State Moderate Rent is used to account for the operations of providing affordable housing in which Authority-owned buildings were financed through the State of Connecticut, Department of Community and Economic Development.

Elderly Housing is used to account for the operations of providing affordable housing to the elderly in the Authority-owned housing property known as McKinney Terrace II.

Greenwich Close Apartments is used to account for the operations of providing public and market rate housing to qualifying tenants in the Authority-owned housing property of the same name.



Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

Revolving Fund - provides a common payment system for the other Authority-owned funds.

Blended Component Units

Town Hall Annex Corporation and Quarry Knoll II Corporation are both nonprofit corporations which own and operate low- and moderate-income housing. The Authority formed these corporations to own and operate the housing units. The governing body of each corporation is the same as the Authority's.

Town Hall Annex Corporation (THAC) originally owned a .5% partnership interest in Town Hall Annex Limited Partnership (THALP) and a .10% interest in Parsonage Cottage Senior Residence Limited Partnership (Parsonage). THAC is also the general partner of each of these partnerships. Due to THAC's financial and operational control of Parsonage, Parsonage's net assets and revenues and expenses are included in the Town Hall Annex component unit. Effective December 31, 2007, THAC acquired an additional 68.6% partnership interest in THALP through the contribution of seven of the limited partners' partnership interests to THAC. As a result, THAC assumed control of THALP as of December 31, 2007. THALP's net assets for 2010, and revenues and expenses for 2010, are included as blended component units in the Town Hall Annex component unit. Effective December 29, 2010, the remaining limited and the other general partner have contributed their remaining partnership interest to THAC. As a result of this, THAC has assumed 100% control of THALP.

Other Funds

Non-major funds are those funds which do not meet the criteria of a major fund, as defined by GASB 34. These funds are Management Fee, Capital Fund Program and Home Ownership.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of all the Authority's enterprise funds are charges to tenants for providing housing and related services, and subsidies from federal and state agencies for these same services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Budgetary Control

Federal and State program budgets are prepared on a detailed line item basis. Revenues are budgeted by source and expenses are budgeted by type. The program budgets are subject to approval by Federal and State funding agencies.

Cash and Cash Equivalents

Cash is maintained in two investment pools (operating and security deposits). In addition, non-pooled cash is held separately and reflected in their respective funds. Cash equivalents are investments with original maturities of three months or less from the date of acquisition, and are reported at cost which approximates fair value.

Investments

Investments are reported at fair value, which is determined using selected bases. Short-term investments are reported at cost or carrying value which approximates fair value. Investments in securities and mutual funds are reported at market. Investments that do not have an established market are reported at estimated fair value. In determining realized gains or losses on sales of investments, cost is determined by specific identification.

Restricted Assets

Certain assets may be classified as restricted assets on the balance sheet because their use is restricted by contracts or agreements with outside third parties and lending institutions.

Land, Structures and Equipment

Land, structures and equipment are stated at cost. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. Assets acquired by gift or bequest are recorded at their fair value at the date of transfer. Donated assets are recorded at estimated market value as of the date of the donation.

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

Depreciation of capital assets is charged as an expense against operations, and accumulated depreciation is reported on the statement of net assets. Depreciation has been provided over the estimated useful lives using the straight-line method of depreciation as follows:

	<u>Years</u>
Buildings and improvements	25 - 40
Apartment renovations	10
Dwelling equipment	7
Office and maintenance equipment	5 - 7
Automobiles and trucks	5

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are expensed.

Impairment of Long-Lived Assets

In accordance with GASB 42 "Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries," prominent events or changes in circumstances affecting capital assets are required to be evaluated to determine whether impairment of a capital asset has occurred. Impaired capital assets that will no longer be used should be reported at the lower of carrying value or fair value. Impairment of capital assets with physical damage generally should be measured using the restoration cost approach, which uses the estimated cost to restore the capital asset to identify the portion of the historical cost of the capital asset that should be written off. No such impairment loss was incurred during the current year.

Deferred Financing Costs and Tax Credit Fees

Finance fees are amortized over the lives of the respective financing using the straight-line method. Accounting principles generally accepted in the United States of America require that the effective yield method be used to amortize financing costs; however, the effect of using the straight-line method is not expected to be materially different from the results that would have been obtained under the effective yield method. Amortization expense for the year ended December 31, 2010 was \$23,028.

Tax credit fees are amortized over the 15-year compliance period using the straight-line method. Amortization expense for the year ended December 31, 2010 was \$1,842.

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

Estimated amortization expense for each of the ensuing years through December 31, 2015 is as follows:

December 31, 2011	\$	24,870
2012		23,489
2013		23,028
2014		23,028
2015		23,028

Tenant Rental Revenue

Revenue from rental charges to residents is recognized ratably over the terms of the lease agreements, which are generally on a 12-month basis.

Interfund Receivables/Payables

Transactions between programs (funds) that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as interprogram due from/to in the accompanying statement of net assets. In addition, the management fee revenue and expense between programs have been eliminated.

Compensated Absences

Employees accumulate vacation and sick leave hours for subsequent use or payment upon termination. Sick leave, vacation pay and termination pay is accrued when incurred and reported as a program (fund) liability.

Income Taxes

The Authority is not subject to federal or state income taxes, nor is it required to file federal and state tax returns. Quarry Knoll II Corporation and Town Hall Annex Corporation are both generally exempt organizations as described in Section 501(c)(3) of the Internal Revenue Code (the Code) and are generally exempt from income taxes pursuant to Section 501(a) of the Code. THALP and Parsonage are not subject to federal or state income taxes as each partner includes its allocated shares of net income or loss on its own return.

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

Equity Classifications

Equity is classified as net assets and displayed in three components in accordance with GASB 34:

- a. Invested in capital assets, net of related debt - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. Restricted net assets - Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets - All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

Commissioners

The following Commissioners served as the governing body of the Housing Authority of the Town of Greenwich at December 31, 2010:

<u>Name</u>	<u>Title</u>	<u>Term expires</u>
Jonathan DuBois	Chairperson	7/31/2011
George Yankowich	Commissioner	7/31/2014
Abelardo Curdumi	Commissioner	7/31/2012
Laura Murphy	Commissioner	7/31/2015
Bernadette Settelmeyer	Commissioner	7/31/2013

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

NOTE 2 - CASH AND INVESTMENTS

The Authority's Cash Management and Investment Policy (written and formally adopted) is based on mandatory regulations of the HUD and those of the Connecticut General Statutes. These regulations place certain limitations on the nature of deposits and investments available to the Authority. Deposits (including demand deposits, term deposits and certificates of deposit) in any one financial institution may not exceed certain prescribed levels without collateralization by the financial institutions involved. Investments can also be made in securities issued by or unconditionally guaranteed by the U.S. Government or agencies that have a maturity of less than one year from the date of purchase, repurchase agreements guaranteed by the U.S. Government or agencies that have a maturity of less than one year from the date of purchase and repurchase agreements collateralized by such securities with maturity dates of no more than 90 days from the date of purchase.

Deposits

Cash and cash equivalents	<u>\$ 3,310,788</u>
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Custodial Credit Risk - Deposits: The Authority uses one bank (the Primary Bank) for the bulk of its deposits including tenant security deposits and investments. The Primary Bank is required to execute the HUD mandated General Depository Agreement (Form HUD-51999). A key provision of the Agreement is the collateralization of all the Authority's deposits and investments with U.S. government securities in the Authority's name and held by a third party. The Primary Bank also maintains accounts on behalf of the Authority's component units.

Short-Term Investments

Money market and repurchase agreements, required under deposits held by Bond Trustees	<u>\$ 1,840,016</u>
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Custodial Credit Risk - Investments

For an investment, the custodial risk is that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the Agency will not be able to recover the value of its investments that are in the possession of another party. The Agency's custodial credit risk policy is to require all securities purchased to be made in such a manner so that the securities are at all times insured, registered in the Agency's name, or in the possession of the Agency.

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

The investments are controlled by the trustee of Greenwich Close Apartments and are invested primarily in overnight Repurchase Agreements. Through agreements associated with the Greenwich Close Apartments' Bond Indenture, the Authority is required to keep investment funds under formal agreement with a trustee. These funds are not collateralized.

Concentration of Credit Risk

The Authority's Cash Management and Investment Policy does not place any limits on the amounts that may be invested in any one issuer. The Policy directs that investments will be limited to direct obligations of the Federal Government (U.S. Treasury Bills, U.S. Treasury Notes and Bonds), Obligations of Federal Government Agencies, and Securities of Government Sponsored Agencies, Money-Market Deposit Accounts and Repurchase Agreements.

Interest Rate Risk

The Authority's Cash Management and Investment Policy limits investments to those capable of being liquidated on one day's notice and to securities maturing in periods of up to one year.

Project Reserves

The Quarry Knoll II Corporation mortgage agreement with the Connecticut Housing Finance Authority (CHFA) requires the project to maintain certain reserves (see note 8). Such reserves are held and administered by CHFA, and total \$1,884,190. As such, these reserves are subject to the cash management and investment policy of CHFA, which is not stated in these notes.

The Town Hall Annex Corporation regulatory agreement with the State of Connecticut requires the project to maintain a reserve for replacements. This reserve is held and administered by CHFA and totals \$484,574 at December 31, 2010.

Parsonage Cottage Senior Residence Limited Partnership maintains a reserve for replacements. This reserve totals \$105,043 at December 31, 2010.

The Authority maintains reserves for tenant support relating to the State Moderate Rent fund totaling \$88,224 at December 31, 2010, and to the Elderly Housing fund totaling \$16,128 at December 31, 2010.

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

NOTE 3 - ACCOUNTS RECEIVABLE - TENANTS

	Federal Low- Income Housing	State Program	Greenwich Close Apartments	Quarry Knoll II	Town Hall Annex*	Total
Accounts receivable	\$ 28,017	\$ 61,969	\$ 31,603	\$ 3,968	\$ 86,294	\$ 211,851
Allowance for doubtful accounts	-	(6,060)	-	-	-	(6,060)
Net	<u>\$ 28,017</u>	<u>\$ 55,909</u>	<u>\$ 31,603</u>	<u>\$ 3,968</u>	<u>\$ 86,294</u>	<u>\$ 205,791</u>

The allowance for doubtful accounts is based on management's estimates of the amounts to be uncollected.

\* Town Hall Annex includes Town Hall Annex Limited Partnership and Parsonage Cottage Senior Residence Limited Partnership.

NOTE 4 - INTERPROGRAM RECEIVABLES AND PAYABLES

The following is a summary of the interprogram receivables and payables at December 31, 2010:

	Receivable	Payable
Section 8 Housing Choice Vouchers	\$ 123,804	\$ -
Low-Income Public Housing	649,023	-
State Moderate Rental	-	48,671
State Elderly Housing	119,054	-
Greenwich Close	-	1,140,388
Revolving Fund	1,398,266	1,373,454
Management Fee Account	107,871	-
Capital Fund Program	-	282,938
Home Ownership	251,337	-
	<u>\$ 2,649,355</u>	<u>\$ 2,845,451</u>

NOTE 5 - RECEIVABLES AND PAYABLES WITH OTHER GOVERNMENTS

The following is a summary of the accounts receivable - other government at December 31, 2010. The listed entities are related to the Authority by common board membership and



Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

management. For some of the entities, an affiliate of the Authority serves as the general partner of the limited partnership.

	<u>Receivable</u>	<u>Payable</u>
Revolving Fund	\$ 613,333	\$ 589,532
Quarry Knoll II	91,567	109,130
Town Hall Annex	331,587	423,061
Management fee	154,461	-
	<u>1,190,948</u>	<u>1,121,723</u>
Total related parties		
Payment in lieu of taxes (PILOT)/real estate taxes (non-affiliated)	<u>-</u>	<u>159,973</u>
Total receivable/payables - other government	<u>\$ 1,190,948</u>	<u>\$ 1,281,696</u>

NOTE 6 - CAPITAL ASSETS

A roll-forward of capital assets for 2010 is as follows:

	<u>Balance December 31, 2009</u>	<u>Additions</u>	<u>Deletions</u>	<u>Reclassification/ Adjustments</u>	<u>Balance December 31, 2010</u>
Land	\$ 7,299,554	\$ -	\$ -	\$ -	\$ 7,299,554
Buildings	53,622,306	-	-	1,004,481	54,626,787
Furniture, equipment and machinery - dwelling	393,915	8,505	-	128,573	530,993
Furniture, equipment and machinery - administrative	497,341	4,977	-	(93,090)	409,228
Construction in progress	<u>2,128,946</u>	<u>1,348,675</u>	<u>-</u>	<u>(1,039,964)</u>	<u>2,437,657</u>
	63,942,062	1,362,157	-	-	65,304,219
Less: Accumulated depreciation	<u>(27,999,066)</u>	<u>(1,452,239)</u>	<u>-</u>	<u>-</u>	<u>(29,451,305)</u>
Net balance	<u>\$ 35,942,996</u>	<u>\$ (90,082)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,852,914</u>

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

Construction in progress represents costs incurred on open development projects or on major capital improvement projects. These projects were at various stages of completion at December 31, 2010. Upon completion, these costs will be reclassified to buildings and will be depreciated over their estimated useful lives.

NOTE 7 - CAPITAL DEBT AND NOTES PAYABLE

Capital debt at December 31, 2010 consisted of the following:

State Moderate Rental Housing Programs

Mortgage and rehabilitation loans	
Beginning balance	\$ 1,566,919
Debt retirement	<u>(62,218)</u>
	1,504,701
Less: Current Portion	<u>(52,613)</u>
	<u><u>\$ 1,452,088</u></u>

The loans require quarterly payments of principal and interest. The loans bear interest at a rate of 3% per annum, mature in years 2010 through 2029, and are secured by the rental property.

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

Multifamily Housing Revenue Bond Series 1997 A & B

These bonds were issued to finance the acquisition and modernization of the Greenwich Close Project. Principal, interest and sinking fund provisions of the bonds are paid annually. Interest rates vary from 5.35% to 7.5%, per annum. The bonds are payable through 2027 and are secured by the property. The trustee for the bonds administers various accounts, which were required by the bond indenture. These accounts total \$1,928,247 and are invested primarily in short term investments and are restricted as to use by the trustee. The outstanding balances at December 31, 2010 are as follows:

	<u>Interest rate</u>	
Series 1997 A	5.35%-6.35%	\$ 13,355,000
Series 1997 B	7.50%	<u>1,795,000</u>
		15,150,000
Less: Current Portion		<u>(480,000)</u>
		<u><u>\$ 14,670,000</u></u>

Quarry Knoll II Corporation

The mortgage is payable to CHFA, is collateralized by the land and building owned by the Corporation and is insured by HUD. The monthly installments for principal and interest are \$9,481 with a maturity date of August 1, 2019. Interest is being charged at a rate of 8% per annum. The Corporation also pays into an escrow account to provide for hazard and liability insurance and mortgage insurance payments when they become due. These escrowed accounts are reflected as a component of project reserves on the accompanying statement of net assets and total at \$30,487 at December 31, 2010.

Under its regulatory agreement with HUD, the Corporation is required to make monthly payments into a reserve for replacements account held by CHFA. The reserve may be drawn against (subject to approval by HUD) to fund replacements of fixed assets and major improvements to the property. Required payments into the escrow were \$19,460 during 2010. The Corporation is also required to deposit into the residual receipts reserve, cash balances in excess of current operating needs as defined by HUD. The required deposit to the fund for 2010 is \$107,595. At December 31, 2010, the balance in the reserve for replacements was \$369,659, the balance in the residual receipts was \$1,484,044 and such

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

amounts are reflected as a component of project reserves on the accompanying statements of net assets.

Mortgage balances at December 31, 2010 are:

CHFA	\$ 750,926
Less: Current Portion	<u>(55,712)</u>
	<u><u>\$ 695,214</u></u>

Town Hall Annex Corporation

The purchase of the Edgewood Avenue apartment building was financed by an adjustable rate note payable to the Putnam Trust Company of Greenwich. The note is for a 30-year term with an adjustable interest rate which at December 31, 2010 was 7.00%. The rate cannot be increased or decreased by more than 1% each year and can never exceed 13.625%. The purchase of the three apartment buildings on Ritch and Columbus Avenues were financed by a 10-year note payable at a 6.35% interest rate to Wachovia Bank. The purchase of the Oakridge and Homestead duplexes were financed by a 30-year note payable at a 4.75% interest rate to Chase Home Finance. All notes are secured by the property and require monthly payments of principal and interest.

Mortgage balances at December 31, 2010 are:

Edgewood	\$ 242,814
Oakridge	168,325
Ritch/Columbus	316,942
Homestead	<u>213,493</u>
	941,574
Less: Current Portion	<u>(89,802)</u>
	<u><u>\$ 851,772</u></u>

Town Hall Annex Limited Partnership

THALP assumed a mortgage note in 1992 payable to CHFA for twenty-five years secured by the property, with interest at 7.5% per annum. Quarterly payments of principal and interest

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

of \$39,850 are required, along with funding of the reserve for replacements. The remaining outstanding principal balance of \$17,859 was repaid in January 2010.

Parsonage Cottage Senior Residence Limited Partnership

Parsonage has a promissory note, at 6% per annum interest, payable to the Town of Greenwich with an outstanding balance of \$856,316 at December 31, 2010. The note, entered into on April 17, 1997, is for 30 years with monthly interest and principal payments of \$6,885.

Parsonage has an additional promissory note at 4% per annum interest payable to the Town of Greenwich with an outstanding balance of \$460,658 at December 31, 2010. The loan is from Community Development Block Grant funds the town received in connection with the rehabilitation of the project. The note, entered into on April 17, 1997, is for 30 years with monthly interest and principal payments of \$3,226.

A loan agreement has been executed between Parsonage and Parsonage Cottage Home for the Aged, Inc. for \$1,000,000 at 6% per annum interest. The loan is for 30 years with monthly interest payments of \$5,000, which were due beginning in April 1997. Principal payments are deferred and payable only out of available cash flow from the project.

The above mentioned notes are secured by mortgages and security agreements covering the property. Certain of the notes are also secured by assignments of leases, rents and profits. The liability of the Parsonage under the notes is limited to the underlying value of the real estate collateral.

Following are the principal payments required for the next five years and thereafter:

Loan	2011	2012	2013	2014	2015	2016 - 2020	2021 - 2025	2026 - 2030	2031 - 2035	Total
State of Connecticut	\$ 52,613	\$ 54,209	\$ 55,854	\$ 61,640	\$ 63,519	\$ 347,694	\$ 403,739	\$ 465,433	\$ -	\$ 1,504,701
Series A	430,000	460,000	490,000	525,000	565,000	3,470,000	4,915,000	2,500,000	-	13,355,000
Series B	50,000	55,000	60,000	65,000	70,000	460,000	680,000	355,000	-	1,795,000
CHFA	55,712	60,335	65,342	70,766	76,641	422,130	-	-	-	750,926
Parsonage	52,780	55,603	58,581	61,726	65,046	381,871	497,586	1,143,781	-	2,316,974
Edgewood	17,518	18,714	19,991	21,355	22,813	139,653	2,770	-	-	242,814
Oakridge	4,260	4,467	4,684	4,911	5,149	29,749	37,706	47,792	29,607	168,325
Ritch/Columbus	62,650	66,746	71,110	75,759	40,677	-	-	-	-	316,942
Homestead	5,374	5,635	5,909	6,195	6,496	37,529	47,567	60,291	38,497	213,493
Total	\$ 730,907	\$ 780,709	\$ 831,471	\$ 892,352	\$ 915,341	\$ 5,288,626	\$ 6,584,368	\$ 4,572,297	\$ 68,104	\$ 20,664,175

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

Following are the interest payments required for the next five years and thereafter:

Loan	2011	2012	2013	2014	2015	2016 - 2020	2021 - 2025	2026 - 2030	2031 - 2035	Total
State of Connecticut	\$ 40,410	\$ 38,700	\$ 36,939	\$ 35,124	\$ 33,253	\$ 136,161	\$ 80,118	\$ 17,955	\$ -	\$ 418,660
Series A	844,328	817,453	788,703	758,078	725,265	3,044,206	1,773,875	240,983	-	8,992,891
Series B	134,625	130,875	126,750	122,250	117,375	496,500	294,375	40,500	-	1,463,250
CHFA	58,060	53,436	48,430	42,980	37,131	30,770	22,083	-	-	292,890
Parsonage	68,557	65,732	62,754	59,610	56,291	222,017	109,085	31,704	-	675,750
Edgewood	15,913	14,717	13,440	12,076	10,619	27,504	91	-	-	94,360
Oakridge	7,957	7,740	7,523	7,296	757	31,284	23,327	13,241	2,034	101,159
Ritch/Columbus	17,836	13,740	9,376	4,727	526	-	-	-	-	46,205
Homestead	10,025	9,764	9,491	9,204	8,903	39,467	29,428	16,704	2,565	135,551
Total	\$ 1,197,711	\$ 1,152,157	\$ 1,103,406	\$ 1,051,345	\$ 990,120	\$ 4,027,909	\$ 2,332,382	\$ 361,087	\$ 4,599	\$ 12,220,716

NOTE 8 - COMPENSATED BALANCES

Employees are paid by prescribed formula for vacation, sick leave and personal time at termination. The amount of the outstanding accumulated obligation related to such compensated absences reported by the programs was:

Balance at December 31, 2009	\$ 580,384
Current year increase (decrease)	<u>-</u>
Balance at December 31, 2010	<u>\$ 580,384</u>

The balance at December 31, 2010 represents a long-term liability.

NOTE 9 - CAPITAL GRANT BY THE STATE OF CONNECTICUT

The Authority has received financial assistance in the form of capital grants for application to the development costs of its projects. DECD may make advances to the Authority of its capital grant; however, the total of the grant may not exceed the development cost of the project including costs incurred by the State in connection therewith as approved by the Commissioner. No capital grants were received by the Authority in 2010.

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

NOTE 10 - CAPITAL FUND GRANT AND OTHER FEDERAL PROGRAMS

Capital Fund Grants

HUD presently funds federal modernization projects under various programs and contract numbers. The status of these programs and contracts is as follows:

	CT 19-501-06	CT 19-501-07	CT 19-501-08	CT 19-501-09	CT 19-501-09 ARRA	Total
Funds approved	\$ 468,073	\$ 458,210	\$ 466,802	\$ 500,606	\$ 590,879	\$ 2,484,570
Advances	\$ 468,073	\$ 249,706	\$ 230,885	\$ 376,216	\$ 494,516	\$ 1,819,396
Project expenditures	468,073	249,706	230,885	376,216	494,516	1,819,396
Excess/ (deficiency) of funds advanced	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

NOTE 11 - PENSION PLAN

Plan Description

Substantially all full-time employees participate in the Municipal Employees Retirement System (MERS), a cost-sharing multiple employer public employee retirement system (PERS) established by the State of Connecticut and administered by the State Retirement Commission to provide pension benefits for the employees of participating members. MERS is considered to be part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. The fiscal year end of the plan is June 30, 2010, and information relating to the plan included in these notes to the basic financial statements is as of that fiscal year end.

Any local government authority in the State of Connecticut, including towns, cities, boroughs, regional school districts, housing authorities or other special districts, may elect to participate for one or more of its departments, including elective officers; only teachers who are covered under the Connecticut State Teachers' Retirement System are ineligible. As of July 1, 2009, there were 180 participating local government units (counting departments of municipalities which joined or report separately as separate units).

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

At July 1, 2009, the MERS membership consisted of:

Active members	6,084
Retirees and beneficiaries	5,455
Vested terminated plan members	541
Non-vested terminated plan members	2,721
	14,801
	14,801

A summary of financial information related to the Plan as of June 30, 2009 is presented below:

Active members	41
Annual covered payroll	\$ 2,293,946
Employer's contribution for the year	\$ 38,437,073
Employee's contribution for the year	\$ 14,658,387

Plan provisions are set by statute of the State of Connecticut. MERS provides retirement benefits, as well as death and disability benefits. Annual cost of living increases between 3% and 5% are paid to disabled members and non-disabled retired members over age 65. Effective January 1, 2002, all other retired members receive a 2.5% annual adjustment until age 65, at which point they will receive the same cost of living adjustment (COLA) as those currently age 65. For those retiring after December 31, 2001, annual cost of living increases will be between 2.5% and 6.0%. Benefits vest after 5 years of continuous service or 15 years of active aggregate service.

Members who retire after age 55 with five years of service or after twenty-five years of service, irrespective of age, are entitled to an annual retirement benefit, payable monthly for life, in an amount for each year of service equal to:

- If not covered by Social Security: 2% of the average of earnings for the three highest paid years of service.
- If covered by Social Security: 1½% of the three year average of earnings not in excess of the year's breakpoint, plus 2% of the three year average of earnings in excess of the year's breakpoint. The year's breakpoint for 2008 is \$48,800.



Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

Covered employees are required by State statute to contribute 2¼% of earnings upon which Social Security tax is paid plus 5% of earnings on which no Social Security tax is paid. Each participating municipality is required to contribute the amounts necessary to finance the remaining costs of the plan. Employees not covered by Social Security are required to contribute 5% of all earnings.

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

MERS financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed.

Method Used to Value Investments

Retirement trust funds can invest in the following investment pools maintained by the State of Connecticut.

Mutual Fixed Income Fund - Investments consist principally of bonds and notes.

Mutual Equity Fund - Investments consist principally of common stocks.

Real Estate Fund - Investments consist principally of interest in commingled equity real estate funds.

Mutual Commercial Mortgage Fund - Investments consist principally of interest in commercial mortgages.

Mutual Venture Capital Fund - Investments consist principally of interests in venture capital partnerships which have common stock interests in emerging businesses.

Mutual International Stock Fund - Investments consists principally of international equity securities.

Liquidity Fund - Investments consists principally of money market instruments.

Private Equity - Investments comprised of various limited partnerships, limited liability companies and securities.

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

Investments in the pooled funds are valued at cost. Market values of the investment pools are determined by the Master Custodian based on the performance of the underlying securities. Investment income is recognized as earned. Gains and losses on sales and redemptions of investments are recognized on the transaction date. There are no investments in any organizations that represent 5% or more of the net assets available for benefits.

Funding Status and Progress

The actuarial accrued liability is a measure that uses the benefit provisions and is intended to (i) help users assess the plan's funding status on a going-concern basis and (ii) assess progress being made in accumulating sufficient assets to pay benefits when due. Allocation of the actuarial present value of projected benefits between past and future service was based on service using the entry age actuarial cost method. Entry age was established by subtracting credited service from current age on the valuation date. Assumptions, including projected pay increases, were the same as those used to determine the annual required contribution between entry age and assumed exit age.

The actuarial value of assets is based on a market-related method that recognizes (i) 20% of any difference between actual and expected investment income (gain/loss) in the valuation year and (ii) 20% of any previous years' unrecognized investment gains/losses. Such smoothed actuarial assets value shall not be less than 80% or greater than 120% of the market value of assets.

- The actuarial accrued liability was determined as part of an actuarial valuation at July 1, 2009.
- Significant actuarial assumptions used include:
  - a) Rate of return on the investment of present and future assets of 8.25% per year compounded annually.
  - b) Projected salary increases of 3.75% per year compounded annually, attributable to inflation.
  - c) Additional projected salary increases ranging from 7.50% to .75% per year, attributable to seniority/merit.
  - d) Annual cost of living increases are applied to disabled and non-disabled retirement benefits and vary based upon member age and date of retirement. For members

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

that retired prior to January 1, 2002, increases of 3.5% are assumed for those who have reached age 65 and (effective January 1, 2002) increases of 2.5% are assumed for those who have not yet reached age 65. For members that retire after December 31, 2001, increases of 2.6% are assumed, regardless of age.

- Actuarial Accrued Liability as of July 1, 2008:

Total actuarial accrued liability	\$ 1,820,858,153
Actuarial value of assets	<u>1,618,566,498</u>
Unfunded actuarial accrued liability	<u>\$ (202,291,655)</u>

During 2009, the only changes in benefit provisions or actuarial assumptions were the actuarial assumptions for the rate of return was decreased from 8.5% to 8.25%, the price inflation assumption reduced from 3.75% to 3.5% and the annual cost-of-living adjustment assumption decreased from 4% to 3.5%.

Contributions Required and Contributions Made

Each covered municipality is required by State statute to pay an actuarially determined percentage of covered payroll to provide for benefits based on current service. This percentage varies by police and fire versus general employees, and within those two groups, may vary for populations covered by Social Security versus those not covered by Social Security. The statute also requires each municipality to pay an annual amount for benefits based on service prior to the unit's date of participation. This amount is a level dollar amortization (including interest and principal) over varying time periods depending upon the unit's date of participation and other factors.

The contributions are actuarially determined using the entry age normal method. The actuarial assumptions are the same as those used to compute the actuarial accrued liability discussed above. Contributions totaling \$50,730,967 (\$35,936,510 employer and \$14,794,457 employee) were made for the plan year ending June 30, 2009 in accordance with actuarially determined contribution requirements based on an actuarial valuation performed as of July 1, 2008. These contributions consisted of: (a) \$45,156,546 normal cost and (b) \$5,574,421 amortization of the unfunded actuarial accrued liability. The employer and employee contributions represent 8.7% and 3.6% of covered payroll as of July 1, 2008, respectively.

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

Ten Year Historical Trend Information

Ten-year historical trend information designed to provide information about MERS' progress made in accumulating sufficient assets to pay benefits when due is as follows:

<u>Fiscal Year</u>	<u>Analysis of Funding Progress</u> (in millions of dollars)						
	(1) Actuarial Value of Assets	(2) Accrued Liability (AAL)	(3) % Funded (1)/(2)	(4) Unfunded AAL (2)-(1)	(5) Annual Covered Payroll	(6) Unfunded AAL as a % of Covered Payroll (4)/(5)	% Actuarial Rate of Return
1999	\$ 1,101	\$ 860	128%	\$ (241)	\$ 269	\$ (90)	N/A
2000	1,252	1,153	109	(99)	290	(34)	14%
2001	1,353	1,238	109	(115)	311	(37)	10
2002	1,403	1,319	106	(84)	322	(26)	6
2003	1,418	1,379	103	(39)	326	(12)	3
2004	1,434	1,393	103	(41)	333	(12)	4
2005	1,512	1,465	103	(47)	352	(13)	7
2006	1,588	1,550	103	(38)	366	(10)	7
2007	1,701	1,640	104	(61)	388	(16)	9
2008	1,779	1,722	103	(57)	412	(14)	6
2009	1,619	1,821	89	202	427	47	-7

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

Revenues by Source and Expenses by Type  
(in millions of dollars)

Fiscal Year	Revenue by Source					Expenses by Type			
	Employee Contributions	Employer Contributions*	Investment Income	Realized Gains	Other	Total	Benefits	Refunds	Total
1999-00	\$ 12.3	\$ 32.0	\$ 47.7	\$ 24.5	-	\$ 116.5	\$ 48.4	\$ 1.3	\$ 49.7
2000-01	10.7	15.5	46.2	(0.3)	-	72.1	52.1	1.4	53.5
2001-02	11.4	15.3	44.8	-	-	71.5	55.8	1.2	57.0
2002-03	11.2	15.9	52.1	1.4	- **	80.6	59.7	1.1	60.8
2003-04	11.7	16.3	51.6	7.9	-	87.5	63.6	0.9	64.5
2004-05	12.2	21.8	54.0	0.2	-	88.2	68.4	1.3	69.7
2005-06	12.9	28.7	53.2	1.6	-	96.4	72.8	1.2	74.0
2006-07	13.1	39.4	61.0	19.3	-	132.8	78.9	1.5	80.4
2007-08	17.6	38.8	66.1	135.5	-	258.0	83.5	1.1	84.6
2008-09	14.8	35.9	48.5	1.5	-	100.7	89.3	1.3	90.6
2009-10	14.7	38.4	40.4	49.9	-	143.4	93.9	1.1	95.0

\* Contributions were made in accordance with actuarially determined requirements.

\*\* Transfer of assets from Fund A of \$9,977.

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

NOTE 12 - DEFERRED COMPENSATION PLAN

The Authority established a deferred compensation plan effective July 1, 1997, created in accordance with Section 457 of the Internal Revenue Code. The deferred compensation plan is not available to employees until termination, retirement, death or unforeseeable emergency.

The Authority replaced the Section 457 plan with a deferred compensation plan effective July 1, 1998, created in accordance with Section 403(b) of the Internal Revenue Code. The 403(b) deferred compensation plan is also not available to employees until termination, retirement, death or unforeseeable emergency.

The Authority then replaced the Section 403(b) plan with a deferred compensation plan created in accordance with Section 457(b) of the Internal Revenue Code. The plan permits employees to defer compensation up to 20% of their salary, or a maximum of \$15,500 (for 2010) and the Authority provides a 50% match up to \$2,500 per year per employee. A third-party plan administrator coordinates the investment of deferred compensation amounts in certain pooled funds or annuity programs chosen by individual participants. Under the plan, the Authority is responsible for exercising "due care" in selecting a third-party administrator.

At December 31, 2010, the cumulative employee and employer contributions and related earnings of the Section 457 plan were \$64,300, the Section 403(b) Plan were \$503,516, and the Section 457(b) plan were \$758,824, respectively.

NOTE 13 - OTHER POST EMPLOYMENT BENEFITS

In addition to pension benefits described above, eligible retirees, terminated employees and their dependents, may purchase post-employment benefits for health care and dental insurance. The Authority does not fund the benefits. The benefits are provided in accordance with Authority policies and the Consolidated Omnibus Reconciliation Act of 1985 (COBRA).

NOTE 14 - COMMITMENTS AND OBLIGATIONS AND GUARANTEES

The Authority has guaranteed (on behalf of Town Hall Annex Corporation) funding of operating deficits of the Parsonage Cottage Senior Residence, L.P., to the extent they exceed the operating deficit reserves. The maximum liability under this agreement is \$750,000. As of December 31, 2010, advances of \$571,363 remains outstanding.

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

NOTE 15 - CONTINGENT LIABILITIES

The Authority has received funds from various federal, state and local grant programs. It is possible that at some future date it may be determined that the Authority was not in compliance with applicable grant requirements. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the Authority does not expect such disallowed amounts, if any, to materially affect the basic financial statements.

NOTE 16 - NOTES RECEIVABLE

The Authority funded second mortgages to qualified purchasers of homes. The loans are non-interest bearing and are payable upon the sale or transfer of the property. The amount receivable is \$619,500 at December 31, 2010.

THAC has a note receivable from THALP of \$206,507. THAC loaned THALP these funds to finance the renovations to the Town Hall Annex building. Interest on the note accrues at a rate of 8%, with the principal and interest payable at the time the Town Hall Annex building is sold. Accrued interest receivable totals \$530,431 at December 31, 2010. This note and accrued interest are eliminated since THALP is included as a part of the THAC component unit in the accompanying basic financial statements.

NOTE 17 - DUE TO AFFILIATE

During 2010, the Authority repaid amounts to an affiliate in the amount of \$41,703 for prior year advances. As of December 31, 2010, \$14,433 is owed to the affiliate. The amount is unsecured, non-interest bearing, and payable on demand.

NOTE 18 - RESTRICTED NET ASSETS

In November 2004, the Authority received \$420,000 from the Town of Greenwich in Community Development Block Grant funds. These funds were used to provide homeownership assistance at the Hollow Wood Development to four low- and moderate-income households which may be in the form of a loan to each household secured by a second mortgage, or any other form of financial assistance or mechanism. Any repayment of the loans by the homeowners, prior to the expiration of the 40 years from the time of initial occupancy, are to be used to issue additional loans or financial assistance to qualified low- and moderate-income households. In the event that no qualified households are available to purchase units at Hollow Wood prior to year 2044, all amounts received from loan

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010

repayments will be returned to the Town, after reasonable administrative fees to the Authority. As of December 31, 2010, four loans were made to qualified households totaling \$420,000. Since these funds are to be used continuously for 40 years to fund home purchases at Hollow Wood, they are classified as restricted net assets under the homeownership program.

NOTE 19 - MANAGEMENT FEE REVENUE

The Authority provides property management services to its affiliated properties. For 2010, management fee revenue of \$156,036 was recorded from Quarry Knoll II Corporation and Town Hall Annex Administration Fund. Such fees are earned as a percentage of rental income of the projects and are approved by the regulatory agencies of the properties. Fees receivable at December 31, 2010 total \$46,036 and are included as a component of accounts receivable - other government in the accompanying statement of net assets. Accordingly, revenue and expense transactions and related assets and liabilities between the Authority and its blended component units have been eliminated in the accompanying financial statements.

The Authority also provides property management services to Parsonage. The fee was waived for 2010. As of December 31, 2010, there have been no payments to the Authority for these fees. At December 31, 2010, the Authority is due \$1,136,870. These balances are included as deferred management fees liability in the Town Hall Annex component unit of the accompanying financial statements. These balances have been eliminated in consolidation. The Authority has fully reserved the receivable balances at December 31, 2010 due to the uncertainty of collection.

NOTE 20 - SUBSEQUENT EVENT

Events that occur after the balance sheet date but before the financial statements were issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events which reflect significant matters but which provide evidence about conditions that existed after the balance sheet date, require disclosure in the accompanying notes. Management evaluated the activity of the Authority through September 29, 2011 and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS

To the Board of Commissioners  
The Housing Authority of the Town of Greenwich

We have audited the basic financial statements of the Housing Authority of the Town of Greenwich (the Authority) as of and for the year ended December 31, 2010 and have issued our report thereon dated September 29, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests and those of the other auditors disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the audit committee, board of commissioners, management, others within the entity and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Reznick Group, P.C.*

Bethesda, Maryland  
September 29, 2011

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS THAT  
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND  
ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB  
CIRCULAR A-133

To the Board of Commissioners  
The Housing Authority of the Town of Greenwich

Compliance

We have audited the Housing Authority of the Town of Greenwich's (the Authority) compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2010. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Authority's management. Our responsibility is to express an opinion on the Authority's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States; and OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations." Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Authority's compliance with those requirements.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2010.

### Internal Control over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Authority's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected on a timely basis.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies as described in the accompanying schedule of findings and questioned costs as items 2010-C-01. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

The Authority's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. We did not audit the Authority's response and, accordingly, we express no opinion on the response.

This report is intended solely for the information and use of the audit committee, the board of commissioners, management, others within the entity and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Reznick Group, P.C.*

Bethesda, Maryland  
September 29, 2011

Housing Authority of the Town of Greenwich

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

December 31, 2010

A. SUMMARY OF AUDITORS' RESULTS

1. The auditors' report expresses an unqualified opinion on the basic financial statements of the Housing Authority of the Town of the Greenwich.
2. No significant deficiencies related to the audit of the financial statements were reported in the Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.
3. No instances of noncompliance material to the basic financial statements of the Housing Authority of the Town of the Greenwich were disclosed during the audit.
4. One significant deficiency related to the audit of the major federal award programs was disclosed in the Independent Auditors' Report on Compliance with Requirements that Could have a Direct and Material Effect on Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133. This deficiency is not reported as a material weakness in Part C.
5. The auditors' report on compliance for the major federal award programs for the Housing Authority of the Town of Greenwich expresses a unqualified opinion.
6. There is one audit findings relative to the major federal award programs for the Housing Authority of the Town of Greenwich.
7. The programs tested as major programs include:
  - CFDA #14.871           Section 8 Housing Choice Vouchers
  - CFDA #14.872           Public Housing Capital Fund
  - CFDA #14.885           Public Housing Capital Fund Stimulus (formula) Recovery Act Funded
  - CFDA #14.850           Public and Indian Housing
8. The threshold for distinguishing Type A and B programs was \$300,000.
9. Housing Authority of the Town of Greenwich did not qualify as a low-risk auditee.

Housing Authority of the Town of Greenwich

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED

December 31, 2010

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

Finding No. 2010-C-01

CFDA No. 14.871/ 14.872/ 14.885/ 14.850

U.S. Department of Housing and Urban Development: Section 8 Housing Choice Vouchers, Public Housing Capital Fund, Public Housing Capital Fund Stimulus (formula) Recovery Act Funded, and Public and Indian Housing.

Statement of Condition

Management did not timely submit single audit reporting package and data collection form for each of the two prior years to the Federal Audit Clearing house (FAC) by the due date.

Criteria

Reporting – Management is required to submit audit reporting package and data collection form to the Federal Audit Clearinghouse (FAC) within the earlier date of either 30 days after receipt of the auditor’s report or nine months after the end of the audit period.

Effect

Noncompliance with OMB Circular A-133 guidelines could result in ineligible recipient receiving federal grants or errors in the Federal Audit Clearinghouse’s Single Audit Database.

Cause

Procedures were not in place to ensure the submission of audit reporting package and data collection form to the Federal Audit Clearinghouse in a timely manner.

Housing Authority of the Town of Greenwich

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED

December 31, 2010

Recommendation:

Management should monitor compliance with those procedures to ensure that audit reporting package and data collection are submitted to the Federal Audit Clearinghouse in a timely manner.

Auditee's Summary Comments:

Management acknowledges the finding but noted last year there was a change in audit firms that delayed audit commencement. Management will ensure that single audit reporting packages and data collection forms are submitted to the Federal Audit Clearinghouse (FAC) in a timely manner.



SUPPLEMENTAL INFORMATION

Housing Authority of the Town of Greenwich

SUPPLEMENTAL INFORMATION

SUPPLEMENTAL SCHEDULES

December 31, 2010

	Section 8 Housing Choice Vouchers	Low-Income Public Housing	State Moderate Rent	Elderly Housing	Greenwich Close Apartments	Revolving Fund	Quarry Knoll II	Town Hall Annex	Non-Major Funds	Subtotal	Eliminations	TOTAL
<b>Assets</b>												
Current assets:												
Cash - operations	\$ -	\$ 152,445	\$ 974,540	\$ 164,036	\$ 32,044	\$ 52,144	\$ 182,723	\$ 432,709	\$ 240,186	\$ 2,230,827	\$ -	\$ 2,230,827
Cash - restricted	1,079,961	-	-	-	-	-	-	-	-	1,079,961	-	1,079,961
Cash - security deposits held in trust	-	142,500	169,500	9,000	290,482	-	15,000	35,000	-	661,482	-	661,482
Short-term investments	-	-	-	-	1,840,016	-	-	-	-	1,840,016	-	1,840,016
Accounts receivable - tenants, net	-	28,017	49,749	6,160	31,603	-	3,968	86,294	-	205,791	-	205,791
Accounts receivable - HUD	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable - fraud recovery	50,271	-	-	-	-	-	-	-	-	50,271	-	50,271
Accounts receivable - miscellaneous	-	-	8,942	-	-	-	-	-	11,159	20,101	-	20,101
Accounts receivable - other government	-	-	-	-	-	613,333	109,460	509,790	154,461	1,387,044	(196,096)	1,190,948
Project reserves	-	-	88,224	16,128	-	-	1,884,190	486,288	-	2,474,830	-	2,474,830
Prepaid expenses	-	42,101	33,490	6,878	104,126	9,158	4,504	21,228	-	221,485	-	221,485
Interprogram due from	123,804	649,023	-	119,054	-	1,398,266	-	-	359,208	2,649,355	(2,649,355)	-
Total current assets	1,254,036	1,014,086	1,324,445	321,256	2,298,271	2,072,901	2,199,845	1,571,309	765,014	12,821,163	(2,845,451)	9,975,712
Noncurrent assets:												
Capital assets												
Land	-	778,303	464,391	14,600	5,567,900	-	35,237	439,123	-	7,299,554	-	7,299,554
Construction in progress	-	-	-	-	-	-	-	-	2,437,657	2,437,657	-	2,437,657
Structures and equipment, net	-	6,441,313	3,830,538	1,487,014	9,644,687	-	765,989	3,946,162	-	26,115,703	-	26,115,703
Total capital assets	-	7,219,616	4,294,929	1,501,614	15,212,587	-	801,226	4,385,285	2,437,657	35,852,914	-	35,852,914
Other assets:												
Notes receivables	-	-	-	-	-	-	-	-	619,500	619,500	-	619,500
Deferred financing costs, net	-	-	-	-	368,456	-	-	8,490	-	376,946	-	376,946
Total other assets	-	-	-	-	368,456	-	-	8,490	619,500	996,446	-	996,446
	\$ 1,254,036	\$ 8,233,702	\$ 5,619,374	\$ 1,822,870	\$ 17,879,314	\$ 2,072,901	\$ 3,001,071	\$ 5,965,084	\$ 3,822,171	\$ 49,670,523	\$ (2,845,451)	\$ 46,825,072

Housing Authority of the Town of Greenwich  
 SUPPLEMENTAL INFORMATION - CONTINUED  
 SUPPLEMENTAL SCHEDULES - CONTINUED

December 31, 2010

	Section 8 Housing Choice Vouchers		Low-Income Public Housing	State Moderate Rent	Elderly Housing	Greenwich Close Apartments	Revolving Fund	Quarry Knoll II	Town Hall Annex	Non-Major Funds	Subtotal	Eliminations	TOTAL
<b>Liabilities and Net Assets</b>													
Current liabilities:													
Accounts payable - vendors	\$ 19,670	\$ 53,600	\$ 87,475	\$ 8,009	\$ 63,805	\$ 34,147	\$ 5,820	\$ 21,660	\$ -	\$ 294,186	\$ -	\$ 294,186	
Accounts payable - other government	-	159,973	-	-	-	589,532	109,130	423,061	-	1,281,696	-	1,281,696	
Accrued salaries and benefit payable	-	-	-	-	-	75,768	-	-	-	75,768	-	75,768	
Accrued compensated absences	37,473	131,414	118,655	21,156	75,588	-	17,893	178,205	-	580,384	-	580,384	
Accrued operating expenses	-	-	-	-	-	-	38,975	63,140	-	102,115	-	102,115	
Accrued interest expenses	-	-	11,284	-	-	-	-	44,535	-	55,819	-	55,819	
Prepaid rental revenue - subsidy	-	-	-	-	-	-	-	-	-	-	-	-	
Tenant security deposits	-	140,914	168,571	8,597	290,482	-	14,185	33,498	-	656,247	-	656,247	
Interprogram due to	-	-	48,671	-	1,140,388	1,373,454	-	-	282,938	2,845,451	(2,845,451)	-	
Current portion of capital debt	-	-	52,613	-	480,000	-	55,712	142,582	-	730,907	-	730,907	
Total current liabilities	57,143	485,901	487,269	37,762	2,050,263	2,072,901	241,715	906,681	282,938	6,622,573	(2,845,451)	3,777,122	
Noncurrent liabilities:													
Due to affiliate	-	-	-	-	-	-	-	14,433	-	14,433	-	14,433	
Deferred management fees	-	-	-	-	-	-	-	1,136,870	-	1,136,870	(1,136,870)	-	
Capital debt, net of current portion	-	-	1,452,088	-	14,670,000	-	695,214	3,115,966	-	19,933,268	-	19,933,268	
Total noncurrent liabilities	-	-	1,452,088	-	14,670,000	-	695,214	4,267,269	-	21,084,571	(1,136,870)	19,947,701	
Total liabilities	57,143	485,901	1,939,357	37,762	16,720,263	2,072,901	936,929	5,173,950	282,938	27,707,144	(3,982,321)	23,724,823	
Net assets (deficit):													
Invested in capital assets, net of related debt	-	7,219,616	2,790,228	1,501,614	62,587	-	50,300	1,112,304	2,437,657	15,174,306	-	15,174,306	
Restricted	1,196,893	-	-	-	-	-	-	-	-	1,196,893	-	1,196,893	
Unrestricted	-	528,185	889,789	283,494	1,096,464	-	2,013,842	(321,170)	1,101,576	5,592,180	1,136,870	6,729,050	
Total net assets (deficits)	1,196,893	7,747,801	3,680,017	1,785,108	1,159,051	-	2,064,142	791,134	3,539,233	21,963,379	1,136,870	23,100,249	
	\$ 1,254,036	\$ 8,233,702	\$ -	\$ 5,619,374	\$ 1,822,870	\$ 17,879,314	\$ 2,072,901	\$ 3,001,071	\$ 5,965,084	\$ 3,822,171	\$ 49,670,523	\$ (2,845,451)	\$ 46,825,072

Housing Authority of the Town of Greenwich  
 SUPPLEMENTAL INFORMATION - CONTINUED  
 SUPPLEMENTAL SCHEDULES - CONTINUED

For the Year Ended December 31, 2010

	Section 8 Housing Choice Vouchers	Low-Income Public Housing	State Moderate Rent	Elderly Housing	Greenwich Close Apartments	Revolving Fund	Quarry Knoll II	Town Hall Annex	Non-Major Funds	Subtotal	Eliminations	TOTAL
<b>Operating revenues:</b>												
Tenant rental revenue, net	\$ -	\$ 1,453,490	\$ 1,921,593	\$ 299,792	\$ 2,415,875	\$ -	\$ 176,603	\$ 2,163,694	\$ -	\$ 8,431,047	\$ -	\$ 8,431,047
Tenant revenue - other	-	-	4,305	3,101	73,257	-	-	1,714	-	82,377	-	82,377
Total tenant revenue	-	1,453,490	1,925,898	302,893	2,489,132	-	176,603	2,165,408	-	8,513,424	-	8,513,424
HUD rental assistance subsidy	5,051,516	829,690	-	-	-	-	433,860	314,864	-	6,629,930	-	6,629,930
Operating grants	-	-	-	-	-	-	-	-	-	-	-	-
Other	10,220	60,466	54,207	3,694	4,737	-	2,553	135,167	122,461	393,505	(122,461)	271,044
Total operating revenues	5,061,736	2,343,646	1,980,105	306,587	2,493,869	-	613,016	2,615,439	122,461	15,536,859	(122,461)	15,414,398
<b>Expenses:</b>												
Administration	260,604	872,576	675,900	149,459	480,030	-	149,789	893,812	417,480	3,899,650	(122,461)	3,777,189
Tenant services	-	21,425	29,839	3,655	-	-	3,146	864,119	-	922,184	-	922,184
Utilities	-	663,570	330,002	33,451	345,577	-	54,104	120,200	-	1,546,904	-	1,546,904
Maintenance and operations	-	352,893	308,133	54,724	218,183	-	54,005	121,897	-	1,109,835	-	1,109,835
Maintenance contracts	-	234,534	257,165	78,382	248,458	-	20,205	107,174	-	945,918	-	945,918
Insurance	6,175	67,806	57,098	11,927	27,947	-	11,138	72,173	-	254,264	-	254,264
PILOT/real estate taxes	-	79,020	-	-	164,537	-	55,636	6,775	-	305,968	-	305,968
Housing assistance payments	4,874,136	-	-	-	-	-	-	-	-	4,874,136	-	4,874,136
Depreciation and amortization	-	552,283	177,205	94,748	450,652	-	77,452	123,692	-	1,476,032	-	1,476,032
Total expenses	5,140,915	2,844,107	1,835,342	426,346	1,935,384	-	425,475	2,309,842	417,480	15,334,891	(122,461)	15,212,430
Operating income (loss)	(79,179)	(500,461)	144,763	(119,759)	558,485	-	187,541	305,597	(295,019)	201,968	-	201,968
<b>Non-operating revenues (expenses):</b>												
Capital grants	-	-	-	-	-	-	-	-	1,488,100	1,488,100	-	1,488,100
Interest income	2,072	4,399	3,439	1,116	72,638	-	5,855	19,940	-	109,459	-	109,459
Interest expense	-	-	(45,702)	-	(1,007,703)	-	(66,095)	(200,443)	-	(1,319,943)	-	(1,319,943)
Total non-operating revenues (expenses)	2,072	4,399	(42,263)	1,116	(935,065)	-	(60,240)	(180,503)	1,488,100	277,616	-	277,616
Change in net assets	\$ (77,107)	\$ (496,062)	\$ 102,500	\$ (118,643)	\$ (376,580)	\$ -	\$ 127,301	\$ 125,094	\$ 1,193,081	\$ 479,584	\$ -	\$ 479,584
<b>Change in net assets (deficit):</b>												
Net assets, beginning of year	\$ 1,274,000	\$ 7,203,899	\$ 3,577,517	\$ 1,903,751	\$ 1,535,631	\$ -	\$ 1,936,841	\$ 666,040	\$ 3,386,116	\$ 21,483,795	\$ 1,136,870	\$ 22,620,665
Transfer of net assets	-	1,039,964	-	-	-	-	-	-	(1,039,964)	-	-	-
Change in net assets for the year	(77,107)	(496,062)	102,500	(118,643)	(376,580)	-	127,301	125,094	1,193,081	479,584	-	479,584
Net assets (deficit), end of year	\$ 1,196,893	\$ 7,747,801	\$ 3,680,017	\$ 1,785,108	\$ 1,159,051	\$ -	\$ 2,064,142	\$ 791,134	\$ 3,539,233	\$ 21,963,379	\$ 1,136,870	\$ 23,100,249

(Continued)

Housing Authority of the Town of Greenwich  
 SUPPLEMENTAL INFORMATION - CONTINUED  
 SUPPLEMENTAL SCHEDULES - CONTINUED

December 31, 2010

	<b>Management Fee</b>	<b>Capital Fund Program</b>	<b>Home Ownership</b>	<b>Total Non-Major Funds</b>
<b>Assets</b>				
Current assets:				
Cash - operations	\$ 55,927	\$ -	\$ 184,259	\$ 240,186
Cash - security deposits held in trust	-	-	-	-
Cash - term investments	-	-	-	-
Accounts receivable - tenants, net	-	-	-	-
Accounts receivable - HUD	-	-	-	-
Accounts receivable - fraud recovery	-	-	-	-
Accounts receivable - miscellaneous	-	11,159	-	11,159
Accounts receivable - other government	154,461	-	-	154,461
Project reserves	-	-	-	-
Prepaid expenses	-	-	-	-
Interprogram due from	107,871	-	251,337	359,208
Total current assets	<u>318,259</u>	<u>11,159</u>	<u>435,596</u>	<u>765,014</u>
Noncurrent assets:				
Capital assets				
Land	-	-	-	-
Construction in progress	-	2,437,657	-	2,437,657
Structures and equipment, net	-	-	-	-
Total capital assets	<u>-</u>	<u>2,437,657</u>	<u>-</u>	<u>2,437,657</u>
Other assets:				
Notes receivables	-	-	619,500	619,500
Deferred financing costs, net	-	-	-	-
Total other assets	<u>-</u>	<u>-</u>	<u>619,500</u>	<u>619,500</u>
	<u>\$ 318,259</u>	<u>\$ 2,448,816</u>	<u>\$ 1,055,096</u>	<u>\$ 3,822,171</u>

Housing Authority of the Town of Greenwich  
 SUPPLEMENTAL INFORMATION - CONTINUED  
 SUPPLEMENTAL SCHEDULES - CONTINUED

December 31, 2010

	<b>Management Fee</b>	<b>Capital Fund Program</b>	<b>Home Ownership</b>	<b>Total Non-Major Funds</b>
<b>Liabilities and Net Assets</b>				
Current liabilities:				
Accounts payable - vendors	\$ -	\$ -	\$ -	\$ -
Accounts payable - other government	-	-	-	-
Accrued salaries and benefit payable	-	-	-	-
Accrued compensated absences	-	-	-	-
Accrued operating expenses	-	-	-	-
Accrued interest expenses	-	-	-	-
Tenant security deposits	-	-	-	-
Interprogram due to	-	282,938	-	282,938
Current portion of capital debt	-	-	-	-
Total current liabilities	-	282,938	-	282,938
Noncurrent liabilities:				
Due to affiliate	-	-	-	-
Deferred management fees	-	-	-	-
Capital debt, net of current portion	-	-	-	-
Total noncurrent liabilities	-	-	-	-
Total liabilities	-	282,938	-	282,938
Net assets (deficit):				
Invested in capital assets, net of related debt	-	2,437,657	-	2,437,657
Restricted	-	-	-	-
Unrestricted	318,259	(271,779)	1,055,096	1,101,576
Total net assets (deficits)	318,259	2,165,878	1,055,096	3,539,233
	\$ 318,259	\$ 2,448,816	\$ 1,055,096	\$ 3,822,171

Housing Authority of the Town of Greenwich

SUPPLEMENTAL INFORMATION - CONTINUED

Year Ended December 31, 2010

	<b>Management Fee</b>	<b>Capital Fund Program</b>	<b>Home Ownership</b>	<b>Total Non-Major Funds</b>
<b><u>Operating Revenues:</u></b>				
Tenant rental revenue, net	\$ -	\$ -	\$ -	\$ -
Tenant revenue - other	-	-	-	-
Total tenant revenue	-	-	-	-
HUD rental assistance subsidy	-	-	-	-
Operating grants	-	-	-	-
Other	122,461	-	-	122,461
Total operating revenues	<u>122,461</u>	<u>-</u>	<u>-</u>	<u>122,461</u>
<b><u>Expenses:</u></b>				
Administration	417,480	-	-	417,480
Tenant services	-	-	-	-
Utilities	-	-	-	-
Maintenance and operations	-	-	-	-
Maintenance contracts	-	-	-	-
Insurance	-	-	-	-
PILOT/real estate taxes	-	-	-	-
Housing assistance payments	-	-	-	-
Depreciation and amortization	-	-	-	-
Total expenses	<u>417,480</u>	<u>-</u>	<u>-</u>	<u>417,480</u>
Operating income (loss)	<u>(295,019)</u>	<u>-</u>	<u>-</u>	<u>(295,019)</u>
<b><u>Non-Operating Revenues (Expenses):</u></b>				
Capital grants	-	1,488,100	-	1,488,100
Interest income	-	-	-	-
Interest expense	-	-	-	-
Change in net assets	<u>\$ (295,019)</u>	<u>\$ 1,488,100</u>	<u>\$ -</u>	<u>\$ 1,488,100</u>
<b><u>Change in Net Assets (Deficit):</u></b>				
Net assets, beginning of year	\$ 613,278	\$ 677,778	\$ 1,055,096	\$ 2,346,152
Change in net assets for the year	(295,019)	1,488,100	-	1,193,081
Net assets (deficit), end of year	<u>\$ 318,259</u>	<u>\$ 2,165,878</u>	<u>\$ 1,055,096</u>	<u>\$ 3,539,233</u>

Housing Authority of the Town of Greenwich  
SUPPLEMENTAL INFORMATION - CONTINUED  
FINANCIAL DATA SCHEDULE  
Year Ended December 31, 2010

Line Item No.	Account Description	Wilbur Peck	Quarry Knoll	Agnes Morley	Greenwich Close	Total AMPs
111	Cash - Unrestricted	\$ 152,445	\$ -	\$ -	\$ -	\$ 152,445
114	Cash - Tenant Security Deposits	142,500	-	-	-	142,500
<b>100</b>	<b>Total Cash</b>	<b>294,945</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>294,945</b>
126	Accounts Receivable - Tenants - Dwelling Rents	23,678	349	3,990	7,610	35,627
<b>120</b>	<b>Total Receivables, Net of Allowances for Doubtful Accounts</b>	<b>23,678</b>	<b>349</b>	<b>3,990</b>	<b>7,610</b>	<b>35,627</b>
131	Investments - Unrestricted	-	-	-	136,583	136,583
132	Investments - Restricted	-	-	-	104,091	104,091
142	Prepaid Expenses and Other Assets	15,756	6,604	19,741	61,814	103,915
144	Interprogram Due From	731,434	-	-	-	731,434
<b>150</b>	<b>TOTAL CURRENT ASSETS</b>	<b>1,065,813</b>	<b>6,953</b>	<b>23,731</b>	<b>310,098</b>	<b>1,406,595</b>
161	Land	171,227	101,179	505,897	728,281	1,506,584
162	Buildings	7,503,640	2,620,801	6,475,365	1,976,506	18,576,312
163	Furniture, Equipment and Machinery - Dwellings	67,901	-	-	5,329	73,230
164	Furniture, Equipment and Machinery - Administration	-	-	231,925	-	231,925
165	Leasehold Improvements	-	-	-	-	-
166	Accumulated Depreciation	(4,442,708)	(1,439,615)	(4,576,026)	(720,310)	(11,178,659)
<b>160</b>	<b>Total Capital Assets, Net of Accumulated Depreciation</b>	<b>3,300,060</b>	<b>1,282,365</b>	<b>2,637,161</b>	<b>1,989,806</b>	<b>9,209,392</b>
<b>180</b>	<b>TOTAL NONCURRENT ASSETS</b>	<b>3,300,060</b>	<b>1,282,365</b>	<b>2,637,161</b>	<b>1,989,806</b>	<b>9,209,392</b>
<b>190</b>	<b>TOTAL ASSETS</b>	<b>\$ 4,365,873</b>	<b>\$ 1,289,318</b>	<b>\$ 2,660,892</b>	<b>\$ 2,299,904</b>	<b>\$ 10,615,987</b>



Housing Authority of the Town of Greenwich  
SUPPLEMENTAL INFORMATION - CONTINUED  
FINANCIAL DATA SCHEDULE - CONTINUED  
Year Ended December 31, 2010

Line Item No.	Account Description	Wilbur Peck	Quarry Knoll	Agnes Morley	Greenwich Close	Total AMPs
312	Accounts Payable <= 90 Days	\$ 43,519	\$ 2,775	\$ 7,359	\$ 8,341	\$ 61,994
333	Accounts Payable - Other Government	-	-	-	288,047	288,047
341	Tenant Security Deposits	73,440	16,567	50,907	-	140,914
342-030	Deferred Revenue - Other	-	-	-	-	-
<b>342</b>	<b>Deferred Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
343-020	Capital Projects/Mortgage Revenue	-	-	-	-	-
<b>343</b>	<b>Current Portion of Long-Term Debt - Capital Projects</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
345	Other Current Liabilities	-	-	-	-	-
346	Accrued Liabilities - Other	91,068	21,100	47,805	-	159,973
347	Interprogram Due To	-	-	-	-	-
348	Loan Liability - Current	-	-	-	-	-
<b>310</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>208,027</b>	<b>40,442</b>	<b>106,071</b>	<b>296,388</b>	<b>650,928</b>
351-010	Long-Term Debt - CFFP	-	-	-	1,981,620	1,981,620
<b>351</b>	<b>Long-Term Debt, Net of Current - Capital Projects</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,981,620</b>	<b>1,981,620</b>
354	Accrued Compensated Absences - Non Current	90,094	41,978	97,818	9,887	239,777
<b>350</b>	<b>TOTAL NONCURRENT LIABILITIES</b>	<b>90,094</b>	<b>41,978</b>	<b>97,818</b>	<b>1,991,507</b>	<b>2,221,397</b>
<b>300</b>	<b>TOTAL LIABILITIES</b>	<b>298,121</b>	<b>82,420</b>	<b>203,889</b>	<b>2,287,895</b>	<b>2,872,325</b>
508.1	Invested in Capital Assets, Net of Related Debt	3,300,060	1,282,365	2,637,161	-	7,219,586
512.1	Unrestricted Net Assets	767,692	(75,467)	(180,158)	12,009	524,076
<b>513</b>	<b>TOTAL EQUITY/NET ASSETS</b>	<b>4,067,752</b>	<b>1,206,898</b>	<b>2,457,003</b>	<b>12,009</b>	<b>7,743,662</b>
<b>600</b>	<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 4,365,873</b>	<b>\$ 1,289,318</b>	<b>\$ 2,660,892</b>	<b>\$ 2,299,904</b>	<b>\$ 10,615,987</b>

Housing Authority of the Town of Greenwich  
 SUPPLEMENTAL INFORMATION - CONTINUED  
 FINANCIAL DATA SCHEDULE - CONTINUED  
 Year Ended December 31, 2010

Line Item No.	Account Description	Wilbur Peck - Public Housing	Wilbur Peck - CFP	Wilbur Peck - Total	Quarry Knoll - Public Housing	Quarry Knoll - CFP	Quarry Knoll - Total	Agnes Morley - Public Housing	Agnes Morley - CFP	Agnes Morley - Total	Greenwich Close - Public Housing	Greenwich Close - CFP	Greenwich Close - Total	Total AMPs
<b>REVENUE:</b>														
70300	Net Tenant Rental Revenue	\$ 636,428	\$ -	\$ 636,428	\$ 175,583	\$ -	\$ 175,583	\$ 638,488	\$ -	\$ 638,488	\$ 174,876	\$ -	\$ 174,876	\$ 1,625,375
70400	Tenant Revenue - Other	15,802	-	15,802	152	-	152	14,269	-	14,269	10,620	-	10,620	40,843
<b>70500</b>	<b>Total Tenant Revenue</b>	<b>652,230</b>	<b>-</b>	<b>652,230</b>	<b>175,735</b>	<b>-</b>	<b>175,735</b>	<b>652,757</b>	<b>-</b>	<b>652,757</b>	<b>185,496</b>	<b>-</b>	<b>185,496</b>	<b>1,666,218</b>
70600-010	Housing assistance payment	238,068	731,965	970,033	116,661	-	116,661	474,961	258,745	733,706	-	-	-	1,820,400
<b>70600</b>	<b>HUD PHA Operating Grants</b>	<b>238,068</b>	<b>-</b>	<b>238,068</b>	<b>116,661</b>	<b>-</b>	<b>116,661</b>	<b>474,961</b>	<b>-</b>	<b>474,961</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>829,690</b>
71100	Investment Income - Unrestricted	1,143	-	1,143	1,040	-	1,040	2,216	-	2,216	9,501	-	9,501	13,900
71500	Other Revenue	25,050	-	25,050	1,256	-	1,256	6,959	-	6,959	1,103	-	1,103	34,368
<b>70000</b>	<b>TOTAL REVENUE</b>	<b>916,491</b>	<b>-</b>	<b>916,491</b>	<b>294,692</b>	<b>-</b>	<b>294,692</b>	<b>1,136,893</b>	<b>-</b>	<b>1,136,893</b>	<b>196,100</b>	<b>-</b>	<b>196,100</b>	<b>2,544,176</b>
<b>EXPENSES:</b>														
91100	Administrative Salaries	142,155	-	142,155	81,465	-	81,465	189,676	-	189,676	22,343	-	22,343	435,639
91200	Auditing Fees	8,818	-	8,818	3,445	-	3,445	9,689	-	9,689	1,571	-	1,571	23,523
91500	Employee Benefit Contributions - administrative	58,184	-	58,184	27,756	-	27,756	73,540	-	73,540	9,548	-	9,548	169,028
91600	Office Expenses	26,641	-	26,641	10,069	-	10,069	24,223	-	24,223	7,403	-	7,403	68,336
91700	Legal Expense	7,612	-	7,612	2,111	-	2,111	5,988	-	5,988	5,333	-	5,333	21,044
91800	Travel	635	-	635	310	-	310	883	-	883	121	-	121	1,949
91900	Other	35,886	-	35,886	11,878	-	11,878	42,473	-	42,473	9,711	-	9,711	99,948
<b>91000</b>	<b>Total Operating - Administrative</b>	<b>279,931</b>	<b>-</b>	<b>279,931</b>	<b>137,034</b>	<b>-</b>	<b>137,034</b>	<b>346,472</b>	<b>-</b>	<b>346,472</b>	<b>56,030</b>	<b>-</b>	<b>56,030</b>	<b>819,467</b>
Tenant Services:														
92100	Tenant Services - Salaries	5,014	-	5,014	2,286	-	2,286	6,842	-	6,842	-	-	-	14,142
92400	Tenant Services - Other	991	-	991	3,146	-	3,146	3,146	-	3,146	-	-	-	7,283
<b>92500</b>	<b>Total Tenant Services</b>	<b>6,005</b>	<b>-</b>	<b>6,005</b>	<b>5,432</b>	<b>-</b>	<b>5,432</b>	<b>9,988</b>	<b>-</b>	<b>9,988</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,425</b>
Utilities:														
93100	Water	51,766	-	51,766	11,016	-	11,016	30,595	-	30,595	4,896	-	4,896	98,273
93200	Electricity	20,515	-	20,515	8,416	-	8,416	374,451	-	374,451	5,490	-	5,490	408,872
93300	Gas	104,357	-	104,357	45,299	-	45,299	17,156	-	17,156	34,815	-	34,815	201,627
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>93000</b>	<b>Total Utilities</b>	<b>176,638</b>	<b>-</b>	<b>176,638</b>	<b>64,731</b>	<b>-</b>	<b>64,731</b>	<b>422,202</b>	<b>-</b>	<b>422,202</b>	<b>45,201</b>	<b>-</b>	<b>45,201</b>	<b>708,772</b>
Ordinary Maintenance and Operation:														
94100	Ordinary Maintenance and Operation - Labor	133,116	-	133,116	46,653	-	46,653	107,053	-	107,053	19,358	-	19,358	306,180
94200	Ordinary Maintenance and Operation - Materials & Other	40,949	-	40,949	8,379	-	8,379	16,742	-	16,742	9,180	-	9,180	75,250
94300-000	Ordinary Maintenance and Operations Contracts - Contract Cost	109,190	-	109,190	31,718	-	31,718	93,626	-	93,626	32,498	-	32,498	267,032
<b>94300</b>	<b>Ordinary Maintenance and Operations Contracts</b>	<b>109,190</b>	<b>-</b>	<b>109,190</b>	<b>31,718</b>	<b>-</b>	<b>31,718</b>	<b>93,626</b>	<b>-</b>	<b>93,626</b>	<b>32,498</b>	<b>-</b>	<b>32,498</b>	<b>267,032</b>
94500	Employee Benefit Contributions - Ordinary Maintenance	51,040	-	51,040	15,045	-	15,045	38,924	-	38,924	8,040	-	8,040	113,049
<b>94000</b>	<b>Total Maintenance</b>	<b>334,295</b>	<b>-</b>	<b>334,295</b>	<b>101,795</b>	<b>-</b>	<b>101,795</b>	<b>256,345</b>	<b>-</b>	<b>256,345</b>	<b>69,076</b>	<b>-</b>	<b>69,076</b>	<b>761,511</b>
		796,869		796,869	308,992		308,992	1,035,007		1,035,007	170,307		170,307	2,311,175

Housing Authority of the Town of Greenwich  
 SUPPLEMENTAL INFORMATION - CONTINUED  
 FINANCIAL DATA SCHEDULE - CONTINUED  
 Year Ended December 31, 2010

Line Item No.	Account Description	Wilbur Peck - Public Housing	Wilbur Peck - CFP	Wilbur Peck - Total	Quarry Knoll - Public Housing	Quarry Knoll - CFP	Quarry Knoll - Total	Agnes Morley - Public Housing	Agnes Morley - CFP	Agnes Morley - Total	Greenwich Close - Public Housing	Greenwich Close - CFP	Greenwich Close - Total	Total AMPs
96110	Property Insurance	5,653	-	5,653	3,495	-	3,495	10,032	-	10,032	711	-	711	19,891
96120	Liability Insurance	6,708	-	6,708	2,465	-	2,465	6,690	-	6,690	1,312	-	1,312	17,175
96130	Workmen's Compensation	7,522	-	7,522	3,579	-	3,579	10,383	-	10,383	1,003	-	1,003	22,487
96140	All Other Insurance	3,940	-	3,940	1,888	-	1,888	5,451	-	5,451	629	-	629	11,908
<b>96100</b>	<b>Total Insurance Premiums</b>	<b>23,823</b>	<b>-</b>	<b>23,823</b>	<b>11,427</b>	<b>-</b>	<b>11,427</b>	<b>32,556</b>	<b>-</b>	<b>32,556</b>	<b>3,655</b>	<b>-</b>	<b>3,655</b>	<b>71,461</b>
96200	Other General Expenses	1,641	-	1,641	-	-	-	2,580	-	2,580	(1,284)	-	(1,284)	2,937
96300	Payments in Lieu of Taxes	46,187	-	46,187	11,145	-	11,145	21,688	-	21,688	21,521	-	21,521	100,541
<b>96000</b>	<b>Total Other General Expenses</b>	<b>47,828</b>	<b>-</b>	<b>47,828</b>	<b>11,145</b>	<b>-</b>	<b>11,145</b>	<b>24,268</b>	<b>-</b>	<b>24,268</b>	<b>20,237</b>	<b>-</b>	<b>20,237</b>	<b>103,478</b>
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	131,807	-	131,807	131,807
96730	Amortization Expense	-	-	-	-	-	-	-	-	-	3,012	-	3,012	3,012
<b>96700</b>	<b>Total Interest Expense and Amortization Cost</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>134,819</b>	<b>-</b>	<b>134,819</b>	<b>134,819</b>
<b>96900</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>868,520</b>	<b>-</b>	<b>868,520</b>	<b>331,564</b>	<b>-</b>	<b>331,564</b>	<b>1,091,831</b>	<b>-</b>	<b>1,091,831</b>	<b>329,018</b>	<b>-</b>	<b>329,018</b>	<b>2,620,933</b>
<b>97000</b>	<b>EXCESS REVENUE OVER OPERATING EXPENSES</b>	<b>47,971</b>	<b>-</b>	<b>47,971</b>	<b>(36,872)</b>	<b>-</b>	<b>(36,872)</b>	<b>45,062</b>	<b>-</b>	<b>45,062</b>	<b>(132,918)</b>	<b>-</b>	<b>(132,918)</b>	<b>(76,757)</b>
97200	Casualty Losses - Non-Capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-
97300-020	Home Ownership	-	-	-	-	-	-	-	-	-	-	-	-	-
97300-050	All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
9710	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
97400	Depreciation Expense	242,594	-	242,594	77,875	-	77,875	231,814	-	231,814	55,933	-	55,933	608,216
<b>90000</b>	<b>TOTAL EXPENSES</b>	<b>1,111,114</b>	<b>-</b>	<b>1,111,114</b>	<b>409,439</b>	<b>-</b>	<b>409,439</b>	<b>1,323,645</b>	<b>-</b>	<b>1,323,645</b>	<b>384,951</b>	<b>-</b>	<b>-</b>	<b>2,844,198</b>
<b>1000</b>	<b>Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b>	<b>\$ (194,623)</b>	<b>\$ -</b>	<b>\$ (194,623)</b>	<b>\$ (114,747)</b>	<b>\$ -</b>	<b>\$ (114,747)</b>	<b>\$ (186,752)</b>	<b>\$ -</b>	<b>\$ (186,752)</b>	<b>\$ (188,851)</b>	<b>\$ -</b>	<b>\$ (188,851)</b>	<b>\$ (300,022)</b>
11030	Beginning equity	3,820,719	-	3,820,719	1,055,105	-	1,055,105	2,461,011	-	2,461,011	2,342,890	-	2,342,890	9,679,725
11040	Prior period adjustments, equity transfers, and correction of errors	(52,860)	494,516	441,656	266,540	-	266,540	182,744	-	182,744	(2,142,030)	-	(2,142,030)	(1,251,090)

Housing Authority of the Town of Greenwich  
SUPPLEMENTAL INFORMATION - CONTINUED  
FINANCIAL DATA SCHEDULE - CONTINUED

Year Ended December 31, 2010

Line Item No.	Account Description	Housing Choice Vouchers	Component Units	State/ Local	Business Activities	Formula Capital Fund Stimulus Grant	Resident Opportunity and Supportive Services	TOTAL
111	Cash - Unrestricted	\$ -	\$ 510,389	\$ 1,138,576	\$ 324,375	\$ -	\$ -	\$ 1,973,340
113	Cash - Other Restricted	1,079,961	105,043	-	-	-	-	1,185,004
114	Cash - Tenant Security Deposits	-	50,000	178,500	290,482	-	-	518,982
<b>100</b>	<b>Total Cash</b>	<b>1,079,961</b>	<b>665,432</b>	<b>1,317,076</b>	<b>614,857</b>	<b>-</b>	<b>-</b>	<b>3,677,326</b>
122-020	Accounts Receivable - HUD Other Projects - Capital Fund	-	-	-	-	-	-	-
<b>122</b>	<b>Accounts Receivable - HUD Other Projects</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
124	Accounts Receivable - Other Government	-	196,189	-	613,333	-	-	809,522
125-040	Account Receivable - Miscellaneous - Tax Credit	-	-	-	-	-	-	-
125-050	Account Receivable - Miscellaneous - Other	48,262	-	8,942	185,400	-	-	242,604
<b>125</b>	<b>Accounts Receivable - Miscellaneous</b>	<b>48,262</b>	<b>-</b>	<b>8,942</b>	<b>185,400</b>	<b>-</b>	<b>-</b>	<b>242,604</b>
126	Accounts Receivable - Tenants - Dwelling Rents	-	93,972	61,970	23,993	-	-	179,935
126.1	Allowance for Doubtful Accounts - Tenants	-	(3,711)	(6,060)	-	-	-	(9,771)
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-
128	Accounts Receivable - Fraud Recovery	23,995	-	-	-	-	-	23,995
128.1	Allowance for Doubtful Accounts - Fraud	(21,986)	-	-	-	-	-	(21,986)
129	Accrued Interest Receivable	-	-	-	-	-	-	-
<b>120</b>	<b>Total Receivables, Net of Allowances for Doubtful Accounts</b>	<b>50,271</b>	<b>286,450</b>	<b>64,852</b>	<b>822,726</b>	<b>-</b>	<b>-</b>	<b>1,224,299</b>
131	Investments - Unrestricted	-	-	-	907,630	-	-	907,630
132	Investments - Restricted	-	-	-	691,712	-	-	691,712
142	Prepaid Expenses and Other Assets	-	34,222	40,367	90,506	-	-	165,095
144	Interprogram Due From	123,804	-	70,383	-	-	-	194,187
<b>150</b>	<b>TOTAL CURRENT ASSETS</b>	<b>1,254,036</b>	<b>986,104</b>	<b>1,492,678</b>	<b>3,127,431</b>	<b>-</b>	<b>-</b>	<b>6,860,249</b>
161	Land	-	474,360	478,991	4,839,619	-	-	5,792,970
162	Buildings	-	10,026,817	12,889,257	13,134,401	-	-	36,050,475
163	Furniture, Equipment and Machinery - Dwellings	-	371,585	50,766	35,412	-	-	457,763
164	Furniture, Equipment and Machinery - Administration	-	80,253	92,959	4,091	-	-	177,303
166	Accumulated Depreciation	-	(5,766,504)	(7,715,430)	(4,790,742)	-	-	(18,272,676)
<b>160</b>	<b>Total Fixed Assets, Net of Accumulated Depreciation</b>	<b>-</b>	<b>5,186,511</b>	<b>5,796,543</b>	<b>13,222,781</b>	<b>-</b>	<b>-</b>	<b>24,205,835</b>
171-020	Notes, Loans, & Mortgages Receivable - Non-Current - Partnership	-	-	-	-	-	-	-
171-050	Notes, Loans, & Mortgages Receivable - Non-Current - Other	-	206,507	-	-	-	-	206,507
<b>171</b>	<b>Notes, Loans, &amp; Mortgages Receivable - Non Current</b>	<b>-</b>	<b>206,507</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>206,507</b>
174	Other Assets	-	2,900,909	104,352	905,520	-	-	3,910,781
176-050	Investment in Joint Venture - Other	-	-	-	-	-	-	-
<b>176</b>	<b>Investment in Joint Venture</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>180</b>	<b>TOTAL NONCURRENT ASSETS</b>	<b>-</b>	<b>8,293,927</b>	<b>5,900,895</b>	<b>14,128,301</b>	<b>-</b>	<b>-</b>	<b>28,323,123</b>
<b>190</b>	<b>TOTAL ASSETS</b>	<b>\$ 1,254,036</b>	<b>\$ 9,280,031</b>	<b>\$ 7,393,573</b>	<b>\$ 17,255,732</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 35,183,372</b>

Housing Authority of the Town of Greenwich  
SUPPLEMENTAL INFORMATION - CONTINUED  
FINANCIAL DATA SCHEDULE - CONTINUED  
Year Ended December 31, 2010

Line Item No.	Account Description	Housing Choice Vouchers	Component Units	State/ Local	Business Activities	Formula Capital Fund Stimulus Grant	Resident Opportunity and Supportive Services	Total
312	Accounts Payable <= 90 Days	\$ 19,670	\$ 27,481	\$ 95,484	\$ 89,607	\$ -	\$ -	\$ 232,242
333	Accounts Payable - Other Government	-	-	-	1,045,392	-	-	1,045,392
341	Tenant Security Deposits	-	47,683	177,168	290,482	-	-	515,333
344	Current Portion of Long-Term Debt - Operating Borrowings	-	177,626	52,613	-	-	-	-
346	Accrued Liabilities - Other	-	149,530	11,284	75,768	-	-	236,582
<b>310</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>19,670</b>	<b>402,320</b>	<b>336,549</b>	<b>1,501,249</b>	<b>-</b>	<b>-</b>	<b>2,259,788</b>
352	Long-Term Debt, Net of Current - Operating Borrowings	-	4,052,788	1,452,088	13,168,380	-	-	-
353	Noncurrent Liabilities - Other	-	1,773,551	-	-	-	-	1,773,551
354	Accrued Compensated Absences - Non Current	37,473	196,098	139,811	65,701	-	-	439,083
<b>350</b>	<b>TOTAL NONCURRENT LIABILITIES</b>	<b>37,473</b>	<b>6,022,437</b>	<b>1,591,899</b>	<b>13,234,081</b>	<b>-</b>	<b>-</b>	<b>20,885,890</b>
<b>300</b>	<b>TOTAL LIABILITIES</b>	<b>57,143</b>	<b>6,424,757</b>	<b>1,928,448</b>	<b>14,735,330</b>	<b>-</b>	<b>-</b>	<b>23,145,678</b>
508.1	Invested in Capital Assets, Net of Related Debt	-	62,322	4,465,547	-	-	-	4,527,869
512.1	Unrestricted Net Assets	1,196,893	2,792,952	999,578	2,520,402	-	-	7,509,825
<b>513</b>	<b>TOTAL EQUITY/NET ASSETS</b>	<b>1,196,893</b>	<b>2,855,274</b>	<b>5,465,125</b>	<b>2,520,402</b>	<b>-</b>	<b>-</b>	<b>12,037,694</b>
<b>600</b>	<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,254,036</b>	<b>\$ 9,280,031</b>	<b>\$ 7,393,573</b>	<b>\$ 17,255,732</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 35,183,372</b>

Housing Authority of the Town of Greenwich  
SUPPLEMENTAL INFORMATION - CONTINUED  
FINANCIAL DATA SCHEDULE - CONTINUED  
Year Ended December 31, 2010

Line Item No.	Account Description	Housing Choice Vouchers	Component Units	State/ Local	Business Activities	Formula Capital Fund Stimulus Grant	Resident Opportunity and Supportive Services	Total
<b>REVENUE:</b>								
70300	Net Tenant Rental Revenue	\$ -	\$ 2,340,297	\$ 2,221,385	\$ 2,240,999	\$ -	\$ -	\$ 6,802,681
70400	Tenant Revenue - Other	-	3,682	18,181	62,154	-	-	84,017
<b>70500</b>	<b>Total Tenant Revenue</b>	-	2,343,979	2,239,566	<b>2,303,153</b>	-	-	<b>6,886,698</b>
70600-010	Housing assistance payment	5,051,516	748,724	-	-	-	113,566	5,913,806
70600-020	Ongoing administrative fees earned	-	-	-	-	-	-	-
<b>70600</b>	<b>HUD PHA Operating Grants</b>	5,051,516	<b>748,724</b>	-	-	-	<b>113,566</b>	<b>5,913,806</b>
70610	Capital Grants	-	-	-	-	494,516	-	494,516
70710	Management Fee	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-
70730	Bookkeeping Fee	-	-	-	-	-	-	-
<b>70700</b>	<b>Total Fee Revenue</b>	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	2,072	25,795	11,961	63,137	-	-	102,965
7140	Fraud Recovery	10,220	-	-	-	-	-	10,220
71500	Other Revenue	-	135,752	39,719	126,579	-	-	302,050
<b>700000</b>	<b>TOTAL REVENUE</b>	<b>5,063,808</b>	<b>3,254,250</b>	<b>2,291,246</b>	<b>2,492,869</b>	<b>494,516</b>	<b>113,566</b>	<b>13,710,255</b>
<b>EXPENSES:</b>								
91100	Administrative Salaries	138,380	385,655	338,230	148,478	-	-	1,010,743
91200	Auditing Fees	4,983	33,817	24,737	10,441	-	-	73,978
91300	Management Fee	-	171,715	-	-	-	-	171,715
91310	Bookkeeping Fee	-	30,521	-	-	-	-	30,521
91500	Employee Benefit Contributions - administrative	62,738	133,909	156,855	63,454	-	-	416,956
91600	Office Expense	6,432	43,979	61,010	49,200	-	-	160,621
91700	Legal Expense	4,228	11,889	22,458	35,442	-	-	74,017
91800	Travel	2,048	3,697	1,805	801	-	-	8,351
91900	Other	37,238	47,836	75,950	64,536	-	-	225,560
<b>91000</b>	<b>Total Operating - Administrative</b>	<b>256,047</b>	<b>863,018</b>	<b>681,045</b>	<b>372,352</b>	-	-	<b>2,172,462</b>
Tenant Services:								
92100	Tenant Services - Salaries	-	355,134	-	-	-	-	355,134
92300	Employee Benefit Contributions - Tenant Services	-	124,255	-	-	-	-	124,255
92400	Tenant Services - Other	-	512,132	33,494	-	-	113,566	659,192
<b>92500</b>	<b>Total Tenant Services</b>	-	991,521	<b>33,494</b>	-	-	113,566	<b>1,138,581</b>
Utilities:								
93100	Water	-	35,897	105,893	32,537	-	-	174,327
93200	Electricity	-	98,189	75,253	36,482	-	-	209,924
93300	Gas	-	39,706	182,308	231,357	-	-	453,371
<b>93000</b>	<b>Total Utilities</b>	-	<b>173,792</b>	<b>363,454</b>	<b>300,376</b>	-	-	<b>837,622</b>
Ordinary Maintenance and Operation:								
94100	Ordinary Maintenance and Operation - Labor	-	130,712	280,490	128,640	-	-	539,842
94200	Ordinary Maintenance and Operation - Materials & Other	-	35,300	82,366	61,005	-	-	178,671
94300-000	Ordinary Maintenance and Operations Contracts - Contract Cost	-	127,379	335,547	215,959	-	-	678,885
<b>94300</b>	<b>Ordinary Maintenance and Operations Contracts</b>	-	<b>293,391</b>	<b>335,547</b>	<b>215,959</b>	-	-	<b>844,897</b>
94500	Employee Benefit Contributions - Ordinary Maintenance	-	45,415	121,010	53,425	-	-	219,850
<b>94000</b>	<b>Total Maintenance</b>	-	<b>338,806</b>	<b>819,413</b>	<b>459,029</b>	-	-	<b>1,617,248</b>
		256,047	2,367,137	1,897,406	1,131,757	-	113,566	5,765,913

Housing Authority of the Town of Greenwich  
SUPPLEMENTAL INFORMATION - CONTINUED  
FINANCIAL DATA SCHEDULE - CONTINUED  
Year Ended December 31, 2010

Line Item No.	Account Description	Housing Choice Vouchers	Component Units	State/ Local	Business Activities	Formula Capital Fund Stimulus Grant	Resident Opportunity and Supportive Services	Total
96110	Property Insurance	-	17,018	22,369	4,724	-	-	44,111
96120	Liability Insurance	-	39,406	20,915	8,762	-	-	69,083
96130	Workmen's Compensation	-	19,853	14,692	6,661	-	-	41,206
96140	All Other Insurance	6,175	7,033	11,049	4,144	-	-	28,401
<b>96100</b>	<b>Total Insurance Premiums</b>	<b>6,175</b>	<b>83,310</b>	<b>69,025</b>	<b>24,291</b>	<b>-</b>	<b>-</b>	<b>182,801</b>
96200	Other General Expenses	4,557	8,682	23,303	408,945	-	-	445,487
96300	Payments in Lieu of Taxes	-	64,746	-	143,016	-	-	207,762
96400	Bad Debt - Tenant Rents	-	3,711	-	-	-	-	3,711
<b>96000</b>	<b>Total Other General Expenses</b>	<b>4,557</b>	<b>77,139</b>	<b>23,303</b>	<b>551,961</b>	<b>-</b>	<b>-</b>	<b>656,960</b>
96710	Interest of Mortgage (or Bonds) Payable	-	262,774	45,702	875,895	-	-	1,184,371
96730	Amortization Expense	-	1,842	-	20,016	-	-	21,858
<b>96700</b>	<b>Total Interest Expense and Amortization Cost</b>	<b>-</b>	<b>264,616</b>	<b>45,702</b>	<b>895,911</b>	<b>-</b>	<b>-</b>	<b>1,206,229</b>
<b>96900</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>266,779</b>	<b>2,792,202</b>	<b>2,035,436</b>	<b>2,603,920</b>	<b>-</b>	<b>113,566</b>	<b>7,811,903</b>
<b>97000</b>	<b>EXCESS REVENUE OVER OPERATING EXPENSES</b>	<b>4,797,029</b>	<b>462,048</b>	<b>255,810</b>	<b>(111,051)</b>	<b>494,516</b>	<b>-</b>	<b>5,898,352</b>
97100	Extraordinary Maintenance	-	10,402	-	-	-	-	-
97300-050	All Other	-	-	-	-	-	-	-
97300	Housing Assistance Payments	4,874,136	-	-	-	-	-	4,874,136
97400	Depreciation Expense	-	199,302	271,953	371,691	-	-	842,946
<b>90000</b>	<b>TOTAL EXPENSES</b>	<b>5,140,915</b>	<b>3,001,906</b>	<b>2,307,389</b>	<b>2,975,611</b>	<b>-</b>	<b>113,566</b>	<b>13,539,387</b>
10010	Operating Transfer In	-	-	-	-	-	-	-
10020	Operating Transfer Out	-	-	-	-	-	-	-
<b>10100</b>	<b>Total Other Financing Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10000</b>	<b>Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b>	<b>\$ (77,107)</b>	<b>\$ 252,344</b>	<b>\$ (16,143)</b>	<b>\$ (482,742)</b>	<b>\$ 494,516</b>	<b>\$ -</b>	<b>\$ 170,868</b>
11030	Beginning equity	1,274,000	1,793,091	5,481,268	2,670,133	-	-	11,218,492
11040	Prior period adjustments, equity transfers, and correction of errors	-	809,839	-	333,011	(494,516)	-	648,334

Housing Authority of the Town of Greenwich

SUPPLEMENTAL INFORMATION - CONTINUED

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year ended December 31, 2010

<u>Federal Grantor Program Title</u>	<u>Federal CFDA #</u>	<u>Expenditures</u>
U.S. Department of Housing and Urban Development, Office of Public and Indian		
Section 8 Housing Choice Vouchers	14.871	\$ 5,051,516
Public and Indian Housing, Low Rent Public Housing	14.850	829,690
Capital Fund Program Cluster Public Housing Capital Fund	14.872	993,585
Public Housing Capital Fund Stimulus (formula) Recovery Act Funded - ARRA	14.885	<u>494,516</u>
Total Capital Fund Program Cluster		1,488,101
Resident Opportunity and Supportive Services - Service Coordinators	14.870	<u>113,566</u>
Total Expenditures of Federal Awards		<u><u>\$ 7,482,873</u></u>

Note: The accompanying schedule of expenditures of federal awards includes the federal grant activity for the Housing Authority of the Town of Greenwich and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations." Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.