

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT

**HOUSING AUTHORITY OF THE
TOWN OF GREENWICH**

DECEMBER 31, 2011

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, 2011, 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, 2011 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 25, 2012 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.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis information on pages 5 through 13 be presented to supplement the financial statements. Such information, although not part of the financial statements, is required by the Governmental Auditing Standards Board, who considers it to be an essential part of the financial reporting for placing the financial statements in an appropriate operation, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the financial statements. The accompanying supplementary information shown on pages 58 through 72 is presented for purposes of additional analysis as required by the *Consolidated Audit Guide for Audits of HUD Programs* issued by the U.S. Department of Housing and Urban Development, Office of the Inspector General, and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Reznick Group, P.C.

Bethesda, Maryland
September 25, 2012

HOUSING AUTHORITY OF THE TOWN OF GREENWICH
Management Discussion and Analysis
For the Year Ended December 31, 2011

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, 2011. 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, 2011 by \$23,847,399 (net assets).
- The Authority's cash balance as of December 31, 2011 was \$3,722,439 representing a decrease of \$249,831 from December 31, 2010 (some of which is restricted).
- The Authority had intergovernmental grant revenues of \$828,076 for operations and \$672,471 of Housing and Urban Development (HUD) capital grants for the year ended December 31, 2011.
- The Authority's capital outlays for the year were \$702,382 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.

HOUSING AUTHORITY OF THE TOWN OF GREENWICH
Management Discussion and Analysis
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- 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.

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, 2011. 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 2010 was \$46,825,072 and at FYE 2011 the amount was \$45,406,041. This represents a net decrease of \$1,419,031. The major area that caused this decrease was a decrease in cash and accounts receivable – Other Government.

Cash had a decrease of \$249,831.

Other Current Assets decreased by \$338,463 due to a decrease in accounts receivable - other Government, project reserves and prepaid expenses. **Capital Assets** decreased by \$805,867 due to depreciation. Capital outlays of \$702,382 were basically exceeded by current period depreciation charges of \$1,508,249.

Interfunds increased by \$970,625. This has no real effect on the position of the Authority because it is offset by a liability.

Total Liabilities decreased from \$23,724,823 in FYE 2010 to \$21,558,642 in FYE 2011. This was a decrease of \$2,166,181 caused mainly by a decrease in debt service in an amount of \$735,722 and Accounts Payable – Other Government of \$1,124,179.

HOUSING AUTHORITY OF THE TOWN OF GREENWICH
Management Discussion and Analysis
For the Year Ended December 31, 2011

Current Liabilities decreased from \$3,777,122 in FYE 2010 to \$2,396,465 in FYE 2011. This was a decrease of \$1,380,657. This difference is due mainly to a decrease in accounts payable - other government in the amount of \$1,124,179.

Long Term Liabilities decreased by \$785,524. This is mainly from the repayment of the principal on the capital debt.

The table below further illustrates our analysis.

	<u>2011</u>	<u>2010</u>	<u>NET CHANGE</u>	<u>VARIANCE</u>
Cash	3,722,439	3,972,270	(249,831)	-6.29%
Other Assets	5,664,979	6,003,442	(338,463)	-5.64%
Capital Assets	35,047,047	35,852,914	(805,867)	-2.25%
Non-Current Assets	<u>971,576</u>	<u>996,446</u>	<u>(24,870)</u>	<u>-2.50%</u>
Total Assets	45,406,041	46,825,072	(1,419,031)	-3.03%
Current Liabilities	2,396,465	3,777,122	(1,380,657)	-36.55%
Long-Term Liabilities	<u>19,162,177</u>	<u>19,947,701</u>	<u>(785,524)</u>	<u>-3.94%</u>
Total Liabilities	21,558,642	23,724,823	(2,166,181)	-9.13%
Net Investments in Capital Assets	15,104,161	15,174,306	(70,145)	-0.46%
Restricted Net Assets	1,113,487	1,196,893	(83,406)	-6.97%
Unrestricted Net Assets	<u>7,629,751</u>	<u>6,729,050</u>	<u>900,701</u>	<u>13.39%</u>
Total Net Assets	23,847,399	23,100,249	747,150	3.23%

HOUSING AUTHORITY OF THE TOWN OF GREENWICH
Management Discussion and Analysis
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Analysis of Entity Wide Revenues (Statement of Revenues, Expenses and Changes in Net Assets)

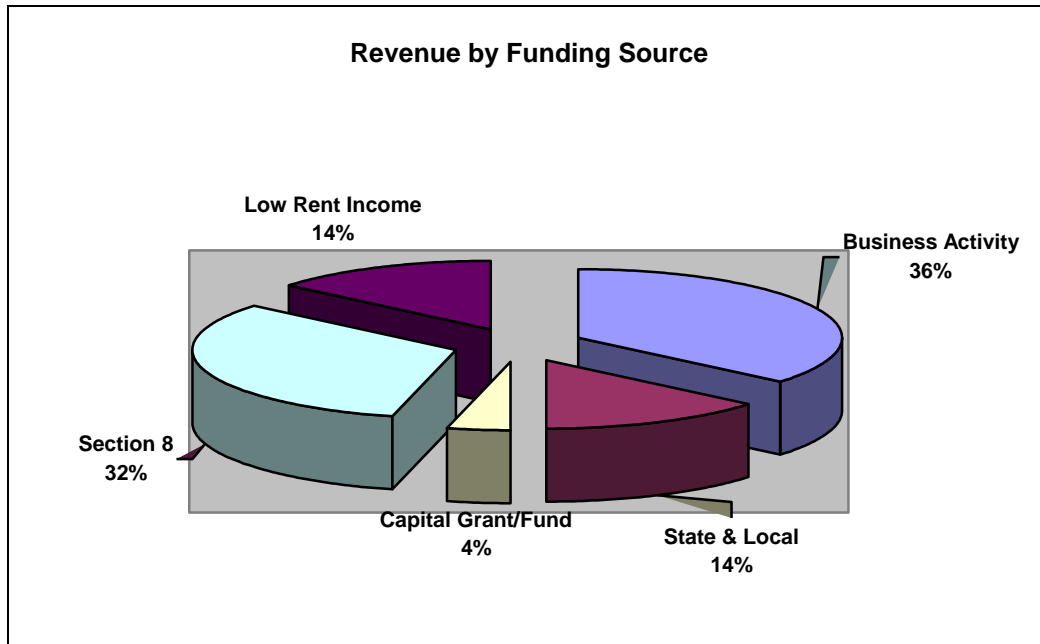
The Authority administers the following programs and the revenues generated from these programs during FYE 2011 were as follows:

Low Income Public Housing		\$ 2,292,010
Section 8 Vouchers		5,172,609
State & Local		2,365,494
Moderate Rent	2,050,863	
McKinney II	314,631	
Business Activity		5,944,331
Greenwich Close	2,644,679	
Quarry Knoll II	642,346	
Town Hall Annex (incl PCSRLP, THALP & THAC)	2,657,306	
Total Operating Revenue		15,774,444
Capital Grant Fund		672,471
TOTAL REVENUE		\$ 16,446,915 *

* Does not include MGT Fee Income

HOUSING AUTHORITY OF THE TOWN OF GREENWICH
Management Discussion and Analysis
For the Year Ended December 31, 2011

This diagram illustrates the percentage of revenues generated from these programs by the Authority during FYE 2011



In FYE 2010 and FYE 2011 total revenues were \$17,011,957 and \$16,544,639 respectively. FYE 2010 revenues exceeded FYE 2011 by \$467,318. The decrease is primarily due to a decrease in Capital Program Funds.

In FYE 2010 and FYE 2011 total operating expenses were \$15,212,430 and \$14,513,868 respectively. FYE 2011 expenses were less than FYE 2010 by \$698,562. The decreases were primarily due to a decrease in administration expenses of \$498,332 and utilities expense of \$231,307. A comparison of the expenses is outlined in the table on the next page. The Authority has provided analysis of the individual expense components.

HOUSING AUTHORITY OF THE TOWN OF GREENWICH
Management Discussion and Analysis
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The following table illustrates the changes in the statement of activities.

	<u>2011</u>	<u>2010</u>	<u>NET CHANGE</u>	<u>VARIANCE</u>
Tenant Rental Revenue	8,771,261	8,513,424	257,837	3.03%
Public Housing Subsidy	828,076	829,690	(1,614)	-0.19%
Section 8 Subsidy	5,977,485	5,800,240	177,245	3.06%
Other Revenue	197,622	271,044	(73,422)	-27.09%
Total Operating Revenue	15,774,444	15,414,398	360,046	2.34%
Operating Expenses:				
Administrative	3,278,857	3,777,189	(498,332)	-13.19%
Tenant Services	813,262	922,184	(108,922)	-11.81%
Utilities	1,315,597	1,546,904	(231,307)	-14.95%
Maintenance	1,804,714	2,055,753	(251,039)	-12.21%
Housing Assistance Payments	5,130,735	4,874,136	256,599	5.26%
Other Operating Expenses	637,584	560,232	77,352	13.81%
Depreciation	1,533,119	1,476,032	57,087	3.87%
Total Operating Expenses	14,513,868	15,212,430	(698,562)	-4.59%
Operating Income (Loss)	1,260,576	201,968	1,058,608	524.15%
Non-Operating Revenues (Expenses):				
Capital Grants	672,471	1,488,100	(815,629)	0.00%
Interest income	97,724	109,459	(11,735)	0.00%
Interest expenses	(1,283,621)	(1,319,943)	36,322	0.00%
Change in Net Assets	747,150	479,584	267,566	55.79%

HOUSING AUTHORITY OF THE TOWN OF GREENWICH
Management Discussion and Analysis
For the Year Ended December 31, 2011

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, 2011. The Public Housing Program reflected a gain of \$198,530 in operations excluding depreciation.

Operating Revenues decreased \$51,636 in FYE 2011 which was mainly the result of tenant revenue of \$31,471 and other revenues of \$18,551.

Operating Expenditures decreased \$250,166 in FYE 2011. The main reason for the difference was a decrease in administration and utilities.

SECTION 8 HIGHLIGHTS

The Section 8 operating revenues increased by \$110,873 in the last fiscal year. Section 8 subsidy paid out in 2011 increased \$256,599 as unit months leased increased from 3,872 in 2010 to 3,892 in 2011. Operating expenses increased by 2.70%.

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, 2011. Overall, the revenues increased 3.4% while operating expenses decreased by 8.86%.

Operating Revenues increased by \$78,802 in FYE 2011. This increase was due to an increase in tenant revenue.

Operating Expenditures decreased by \$176,307 in FYE 2011. The decrease was largely a result of a decrease in maintenance contracts.

HOUSING AUTHORITY OF THE TOWN OF GREENWICH
Management Discussion and Analysis
For the Year Ended December 31, 2011

Business Activity Highlights

Results of Operations

The Authority's management is pleased with the operating results for the fiscal year ended December 31, 2011. Business Activity combined for actual results of operations reflecting a gain of \$476,800 excluding depreciation.

Operating Revenues increased \$222,007 in 2011 which was mainly the result of total revenues at Greenwich Close.

Operating expenditures decreased \$254,793 in 2011. The main reason for this increase was an decrease in administration expense and maintenance expense.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of year-end, the Authority had \$35.05 million invested in a variety of capital assets as reflected in the following schedule which represents a net decrease (additions less depreciation) in the amount of \$805,867 from the end of last year.

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

	<u>2011</u>	<u>2010</u>
Land	\$ 7,299,554	\$ 7,299,554
Buildings & Improvements	55,285,895	54,626,787
Dwelling Equipment	538,099	530,993
Non-Dwelling Equipment	453,298	409,228
Accumulated Depreciation	(30,959,554)	(29,451,305)
Construction in Progress	<u>2,429,755</u>	<u>2,437,657</u>
Total	<u>\$ 35,047,047</u>	<u>\$ 35,852,914</u>

HOUSING AUTHORITY OF THE TOWN OF GREENWICH
Management Discussion and Analysis
For the Year Ended December 31, 2011

Debt Outstanding

As of year-end, the Authority had \$19.93 Million in debt (bonds, notes, etc) outstanding compared to \$20.7 million last year, a \$0.77 million decrease (debt retirement).

OUTSTANDING DEBT, AT YEAR END

	<u>2011</u>	<u>2010</u>
State and Local	\$ 1,453,254	\$ 1,504,701
Business Activity	<u>18,475,199</u>	<u>19,159,474</u>
Total	<u>\$ 19,928,453</u>	<u>\$ 20,664,175</u>

Housing Authority of the Town of Greenwich

STATEMENT OF NET ASSETS

December 31, 2011

ASSETS

Current assets:

Cash and cash equivalents - operations	\$ 2,342,969
Cash - restricted	693,487
Cash - security deposits held in trust	685,983
Short-term investments	2,421,655
Accounts receivable - tenants, net	191,448
Accounts receivable - fraud recovery	31,001
Accounts receivable - miscellaneous	190,075
Project reserves	2,683,070
Prepaid expenses	147,730

Total current assets 9,387,418

Noncurrent assets:

Capital assets:

Land	7,299,554
Construction in progress	2,429,755
Structures and equipment, net	25,317,738

Total capital assets, net 35,047,047

Other assets:

Notes receivable	619,500
Deferred financing costs, net	352,076

Total other assets 971,576

Total assets \$ 45,406,041

(continued)

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

December 31, 2011

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable - vendors	\$ 263,875
Accounts payable - other government	157,517
Accrued salaries and benefit payable	23,016
Accrued compensated absences	392,089
Accrued operating expenses	42,900
Accrued interest expenses	52,601
Tenant security deposits	683,758
Current portion of capital debt	<u>780,709</u>
Total current liabilities	<u>2,396,465</u>
Noncurrent liabilities:	
Due to affiliate	14,433
Capital debt, net of current portion	<u>19,147,744</u>
Total noncurrent liabilities	<u>19,162,177</u>
Total liabilities	<u>21,558,642</u>
Net assets	
Invested in capital assets, net of related debt	15,104,161
Restricted	1,113,487
Unrestricted	<u>7,629,751</u>
Total net assets	<u>23,847,399</u>
Total liabilities and net assets	<u><u>\$ 45,406,041</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, 2011

Operating revenues:	
Tenant rental revenue, net	\$ 8,693,526
Tenant revenue - other	<u>77,735</u>
Total tenant revenue	8,771,261
HUD rental assistance subsidy	6,805,561
Other	<u>197,622</u>
Total operating revenues	<u>15,774,444</u>
Expenses:	
Administration	3,278,857
Tenant services	813,262
Utilities	1,315,597
Maintenance and operations	1,069,006
Maintenance contracts	735,708
Insurance	306,265
PILOT/real estate taxes	331,319
Housing assistance payments	5,130,735
Depreciation and amortization	<u>1,533,119</u>
Total expenses	<u>14,513,868</u>
Operating income (loss)	<u>1,260,576</u>
Non-operating revenues (expenses):	
Capital grants	672,471
Interest income	97,724
Interest expense	<u>(1,283,621)</u>
Total non-operating revenues (expenses)	<u>(513,426)</u>
Change in net assets	<u>\$ 747,150</u>
Change in net assets:	
Net assets, beginning of year	\$ 23,100,249
Change in net assets for the year	<u>747,150</u>
Net assets, end of year	<u>\$ 23,847,399</u>

See notes to financial statements

Housing Authority of the Town of Greenwich

STATEMENT OF CASH FLOWS

Year ended December 31, 2011

Cash flows from operating activities	
Sources	
Tenant revenue, net	\$ 8,785,604
HUD rental assistance subsidy	6,805,561
Uses	
Administrative	(3,541,591)
Tenant services	(813,262)
Utilities	(1,276,386)
Maintenance and operations	(1,219,365)
Maintenance contracts	(735,708)
Insurance	(317,410)
PILOT/real estate taxes	(109,278)
Housing assistance payments	(5,110,880)
Tenant security deposits, net	<u>3,010</u>
Net cash provided by operating activities	<u>2,470,295</u>
Cash flows from investing activities	
Increase in short term investments	(483,915)
Project reserves, net	<u>(208,240)</u>
Net cash used in investing activities	<u>(692,155)</u>

(continued)

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

Year ended December 31, 2011

Cash flows from capital and related financing activities	
Principal paid on capital debt	(735,722)
Interest	(1,286,839)
Expenditures on capital assets	(702,382)
Capital grants received	<u>672,471</u>
Net cash used in capital and related financing activities	<u>(2,052,472)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(274,332)
Cash and cash equivalents, beginning	<u>3,310,788</u>
Cash and cash equivalents, ending	<u><u>\$ 3,036,456</u></u>

(continued)

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

Year ended December 31, 2011

Reconciliation of change in net assets to net cash provided by operating activities	
Operating income	\$ 1,260,576
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation and amortization	1,533,119
Changes in:	
Accounts receivable	(136,361)
Prepaid expenses	73,755
Accounts payable	(30,311)
Accrued expenses	(300,262)
Tenant security deposits, net	3,010
Accounts payable - other government	<u>66,769</u>
Net cash provided by operating activities	<u>\$ 2,470,295</u>

See notes to financial statements

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS

December 31, 2011

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

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

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

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, 2011

Scope of Operations

At December 31, 2011, 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, 2011

<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
	<hr/>
	85
	<hr/>
 <u>Quarry Knoll II Corporation</u>	
Quarry Knoll II Project (5 Buildings)	40
	<hr/>
Total units	1,204
	<hr/> <hr/>

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.

For its business-type activities and enterprise fund, the Authority has elected to apply all applicable GASB pronouncements as well as any applicable pronouncements of the Financial

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

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 Program 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 Program 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.

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

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

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 2011, and revenues and expenses for 2011, 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 Programs

Non-major programs are those programs which do not meet the criteria of a major fund, as defined by GASB 34. These programs 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 assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

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 programs. 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 statement of net assets 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, 2011

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, 2011 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, 2011 was \$1,842.

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

Estimated amortization expense for the ensuing year through December 31, 2012 is as follows:

December 31, 2012 \$ 352,076

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 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 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.

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

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

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, 2011:

<u>Name</u>	<u>Title</u>	<u>Term expires</u>
George Yankowich	Chairman	7/31/2014
Abelardo Curdumi	Commissioner	7/31/2012
Laura Murphy	Commissioner	7/31/2015
Bernadette Settlemeyer	Commissioner	7/31/2013
Sam Romeo	Commissioner	7/31/2016

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

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

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>\$ 3,036,456</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>\$ 2,421,655</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. 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

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

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 \$2,029,556. 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 \$531,149 at December 31, 2011.

Parsonage Cottage Senior Residence Limited Partnership maintains a reserve for replacements. This reserve totals \$113,163 at December 31, 2011.

The Authority maintains reserves for tenant support relating to the State Moderate Rent fund totaling \$103,137 at December 31, 2011, and to the Elderly Housing fund totaling \$19,228 at December 31, 2011.

NOTE 3 - ACCOUNTS RECEIVABLE - TENANTS

	Federal Low Income Housing	State Program	Greenwich Close	Quarry Knoll II	Town Hall Annex*	Total
Accounts receivable	\$ 12,290	\$ 44,720	\$ 24,477	\$ 7,401	\$ 108,542	\$ 197,430
Allowance for doubtful accounts	-	(2,678)	-	(3,304)	-	(5,982)
Net	\$ 12,290	\$ 42,042	\$ 24,477	\$ 4,097	\$ 108,542	\$ 191,448

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

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, 2011:

	<u>Receivable</u>	<u>Payable</u>
Low-Income Public Housing	\$ 551,229	\$ -
State Moderate Rental	250,541	-
Section 8 Housing Choice Vouchers	137,635	-
Revolving Fund	2,002,795	1,674,505
Greenwich Close	-	2,004,254
Management Fee Account	286,025	-
Capital Fund Program	-	8,550
Home Ownership	351,337	-
State Elderly Housing	40,418	-
	<u>\$ 3,619,980</u>	<u>\$ 3,687,309</u>

The interprogram receivables and payables are eliminated in consolidation.

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

NOTE 5 - RECEIVABLES AND PAYABLES WITH OTHER GOVERNMENTS

The following is a summary of the accounts receivable - other government at December 31, 2011. The listed entities are related to the Authority by common board membership and 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	\$ 286,834	\$ 604,882
Town Hall Annex	677,011	369,890
Quarry Knoll II	137,777	58,792
Management Fee	<u>36,938</u>	<u>33,575</u>
Total related parties	1,138,560	1,067,139
Payment in lieu of taxes (PILOT)/ real estate taxes (non-affiliated)	<u>-</u>	<u>157,517</u>
Total receivables/payables - other government	<u><u>\$ 1,138,560</u></u>	<u><u>\$ 1,224,656</u></u>

The related parties' receivables and payables with other governments are eliminated in consolidation.

NOTE 6 - CAPITAL ASSETS

A roll-forward of capital assets for 2011 is as follows:

	<u>Balance December 31, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Reclassification/ Adjustments</u>	<u>Balance December 31, 2011</u>
Land	\$ 7,299,554	\$ -	\$ -	\$ -	\$ 7,299,554
Buildings	54,626,787	191,035	-	468,073	55,285,895
Furniture, equipment and machinery - dwelling	530,993	7,106	-	-	538,099
Furniture, equipment and machinery - administrative	409,228	44,070	-	-	453,298
Construction in progress	<u>2,437,657</u>	<u>460,171</u>	<u>-</u>	<u>(468,073)</u>	<u>2,429,755</u>
	65,304,219	702,382	-	-	66,006,601
Less: Accumulated depreciation	<u>(29,451,305)</u>	<u>(1,508,249)</u>	<u>-</u>	<u>-</u>	<u>(30,959,554)</u>
Net balance	<u><u>\$ 35,852,914</u></u>	<u><u>\$ (805,867)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 35,047,047</u></u>

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

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, 2011. 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, 2011 consisted of the following:

State Moderate Rental Housing Programs

Mortgage and rehabilitation loans	
Beginning balance	\$ 1,504,701
Debt retirement	<u>(51,447)</u>
	1,453,254
Less: current portion	<u>(54,209)</u>
	<u>\$ 1,399,045</u>

The loans require quarterly payments of principal and interest. The loans bear interest at a rate of 3% per annum, mature in years 2011 through 2029, and are secured by the rental property.

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

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 \$2,421,655 and are invested primarily in short term investments and are restricted as to use by the trustee. The outstanding balances at December 31, 2011 are as follows:

	<u>Interest Rate</u>	
Series 1997 A	5.35%-6.35%	\$ 12,925,000
Series 1997 B	7.50%	<u>1,745,000</u>
		14,670,000
Less: current portion		<u>(515,000)</u>
		<u><u>\$ 14,155,000</u></u>

On May 24, 2012, the bonds were repaid in full with refinancing proceeds, see Note 20.

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 \$44,124 at December 31, 2011.

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 \$20,714 during 2011. 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 2011 is \$58,674. At December 31, 2011, the balance in the reserve for replacements was \$390,373, the balance in the residual receipts was \$1,595,059 and such

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

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

Mortgage balances at December 31, 2011 are:

CHFA	\$ 695,216
Less: current portion	<u>(60,335)</u>
	<u>\$ 634,881</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, 2011 was 4.00%. 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, 2011 are:

Edgewood	\$ 223,955
Oakridge	161,590
Ritch/Columbus	255,055
Homestead	<u>205,189</u>
	845,789
Less: current portion	<u>(95,562)</u>
	<u>\$ 750,227</u>

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 \$824,204 at December 31, 2011. The note,

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

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 \$439,990 at December 31, 2011. 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	2012	2013	2014	2015	2016	2017-2021	2022-2026	2027-2031	2032-2036	Total
State of Connecticut	\$ 54,209	\$ 55,854	\$ 61,648	\$ 63,519	\$ 65,445	\$ 358,244	\$ 415,987	\$ 378,348	\$ -	\$ 1,453,254
Series A	460,000	490,000	525,000	565,000	600,000	3,720,000	5,270,000	1,295,000	-	12,925,000
Series B	55,000	60,000	65,000	70,000	80,000	495,000	735,000	185,000	-	1,745,000
CHFPA	60,335	65,342	70,766	76,641	83,001	339,131	-	-	-	695,216
Parsonage	55,603	58,581	61,726	65,046	68,522	398,661	552,130	1,003,925	-	2,264,194
Edgewood	18,714	19,991	21,355	22,813	24,370	116,712	-	-	-	223,955
Oakridge	4,467	4,684	4,911	5,149	5,399	31,193	39,537	66,250	-	161,590
Ritch/Columbus	66,746	71,110	75,759	41,440	-	-	-	-	-	255,055
Homestead	5,635	5,909	6,195	6,496	6,812	39,351	49,877	63,218	21,696	205,189
Total	\$ 780,709	\$ 831,471	\$ 892,360	\$ 916,104	\$ 933,549	\$ 5,498,292	\$ 7,062,531	\$ 2,991,741	\$ 21,696	\$ 19,928,453

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

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

Loan	2012	2013	2014	2015	2016	2017-2021	2022-2026	2027-2031	2032-2036	Total
State of Connecticut	\$ 38,700	\$ 36,939	\$ 35,124	\$ 33,253	\$ 31,326	\$ 125,612	\$ 67,869	\$ 9,428	\$ -	\$ 378,250
Series A	817,453	788,703	758,078	725,265	689,952	2,825,105	1,461,772	82,233	-	8,148,561
Series B	130,875	126,750	122,250	117,375	112,125	462,000	243,375	13,875	-	1,328,625
CHFA	53,436	48,430	42,980	37,131	30,771	28,838	-	-	-	241,586
Parsonage	65,732	62,754	59,610	56,291	49,413	203,040	82,143	-	-	578,983
Edgewood	14,717	13,440	12,076	10,619	9,062	18,533	-	-	-	78,447
Oakridge	7,740	7,523	7,296	7,057	6,807	29,840	21,497	10,921	822	99,503
Ritch/Columbus	13,740	9,376	4,727	526	-	-	-	-	-	28,369
Homestead	9,764	9,491	9,204	8,903	8,588	37,645	27,119	13,778	1,036	125,528
Total	\$ 1,152,157	\$ 1,103,406	\$ 1,051,345	\$ 996,420	\$ 938,044	\$ 3,730,613	\$ 1,903,775	\$ 130,235	\$ 1,858	\$ 11,007,852

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, 2010	\$ 580,384
Current year increase (decrease)	<u>(188,295)</u>
Balance at December 31, 2011	<u>\$ 392,089</u>

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 2011.

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

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 19-501-07	CT 19-501-08	CT 19-501-09	CT 19-501-09 ARRA	CT 19-501-10	Total
Funds approved	\$ 458,210	\$ 466,802	\$ 500,606	\$ 590,879	\$ 496,731	\$ 2,513,228
Advances	\$ 458,210	\$ 466,802	\$ 492,370	\$ 590,879	\$ 362,015	\$ 2,370,276
Project expenditures	458,210	466,802	492,370	590,879	362,015	2,370,276
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, 2011, 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, 2010, there were 186 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, 2011

At July 1, 2010, the MERS membership consisted of:

Active vested members	\$	6,042
Active non-vested members		2,537
Vested terminated plan members		720
Retirees and beneficiaries		5,705
Inactive non-vested members		841
		<hr/>
	\$	<u>15,845</u>

A summary of financial information related to the Plan as of June 30, 2010 is presented below:

Active members	\$	8,579
Annual covered payroll	\$	436,972,918
Employer's contribution for the year	\$	51,125,808
Employee's contribution for the year	\$	16,054,147

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 highest paid years' 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 2010 is \$54,800.

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

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, 2011

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, 2010.
- 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 that retired prior to January 1, 2002, increases of 3.5% are assumed for those who

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

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, 2010:

Total actuarial accrued liability	\$1,880,664,552
Actuarial value of assets	<u>1,662,583,369</u>
Unfunded actuarial accrued liability	<u>\$ 218,081,183</u>

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 \$67,179,955 (\$51,125,808 employer and \$16,054,147 employee) were made for the plan year ending June 30, 2011 in accordance with actuarially determined contribution requirements based on an actuarial valuation performed as of July 1, 2009. These contributions consisted of: (a) \$52,751,455 normal cost and (b) \$14,428,500 amortization of the unfunded actuarial accrued liability. The employer and employee contributions represent 11.7% and 3.7% of covered payroll as of July 1, 2011, respectively.

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

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
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
2010	1,663	1,881	88	218	422	52	5

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

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
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
2010-11	16.1	51.1	56.1	7.2	-	130.5	98.9	1.1	100.0

* 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, 2011

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 \$16,500 (for 2011) 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, 2011, the cumulative employee and employer contributions and related earnings of the Section 457(b) plan were \$1,268,901, and the Section 403(b) Plan were \$559,503, 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, 2011, advances of \$393,997 remains outstanding. These amounts have been eliminated in consolidation.

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

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, 2011.

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 \$547,178 at December 31, 2011. 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

The Authority was advanced funds from an affiliate in prior years. As of December 31, 2011, \$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, 2011

repayments will be returned to the Town, after reasonable administrative fees to the Authority. As of December 31, 2011, 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 2011, management fee revenue of \$52,617 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, 2011 total \$286,025 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 2011. As of December 31, 2011, there have been no payments to the Authority for these fees. At December 31, 2011, 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, 2011 due to the uncertainty of collection.

NOTE 20 - SUBSEQUENT EVENT

Events that occur after the date of the statement of net assets 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 date of the statement of net assets are recognized in the accompanying financial statements. Subsequent events which reflect significant matters but which provide evidence about conditions that existed after the date of the statement of net assets, require disclosure in the accompanying notes. Management evaluated the activity of the Authority through September 25, 2012 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, with the exception of the following:

Housing Authority of the Town of Greenwich

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

On May 24, 2012 the Housing Authority paid off the Greenwich Close bonds with a mortgage insured by FHA in the amount of \$17,500,000. Greenwich Close will be closed out and the assets transferred to Greenwich Close Apartments LLC. The Housing Authority is the only member of the LLC.

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, 2011 and have issued our report thereon dated September 25, 2012. 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

Management of the Authority is responsible for establishing and maintaining effective 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 25, 2012

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, 2011. 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, 2011.

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.

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 25, 2012

Housing Authority of the Town of Greenwich

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

December 31, 2011

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. No material weaknesses were reported.
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. No significant deficiencies related to the audit of the major federal award programs were 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. No material weaknesses were reported.
5. The auditors' report on compliance for the major federal award programs for the Housing Authority of the Town of Greenwich expresses an unqualified opinion.
6. There were no 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, 2011

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None

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

None

Housing Authority of the Town of Greenwich
SCHEDULE OF AUDIT RESOLUTION MATTERS

December 31, 2011

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.

Recommendation:

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

Current Status:

Cleared. The audit reporting package and data collection forms were subsequently filed. Subsequent single audit reporting packages and data collection forms were timely filed.

SUPPLEMENTAL INFORMATION

Housing Authority of the Town of Greenwich

SUPPLEMENTAL INFORMATION

SUPPLEMENTAL SCHEDULES

December 31, 2011

	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 Programs	Subtotal	Eliminations	TOTAL
Assets												
Current assets:												
Cash - operations	\$ 158,573	\$ 412,335	\$ 917,634	\$ 103,427	\$ 35,701	\$ 16,867	\$ 106,466	\$ 435,670	\$ 156,296	\$ 2,342,969	\$ -	\$ 2,342,969
Cash - restricted	693,487	-	-	-	-	-	-	-	-	693,487	-	693,487
Cash - security deposits held in trust	-	142,500	179,000	11,000	303,483	-	15,000	35,000	-	685,983	-	685,983
Short-term investments	-	-	-	-	2,421,655	-	-	-	-	2,421,655	-	2,421,655
Accounts receivable - tenants, net	-	12,290	39,915	2,127	24,477	-	4,097	108,542	-	191,448	-	191,448
Accounts receivable - fraud recovery	31,001	-	-	-	-	-	-	-	-	31,001	-	31,001
Accounts receivable - miscellaneous	-	-	48,542	23,400	96,012	22,121	-	-	-	190,075	-	190,075
Accounts receivable - other government	-	-	-	-	-	286,834	137,777	531,886	(33,575)	922,922	(922,922)	-
Project reserves	-	-	103,137	19,228	-	-	2,029,556	531,149	-	2,683,070	-	2,683,070
Prepaid expenses	-	42,118	42,118	6,937	25,087	-	5,377	26,093	-	147,730	-	147,730
Interprogram due from	137,635	551,229	250,541	40,418	-	2,002,795	-	-	674,300	3,656,918	(3,656,918)	-
Total current assets	1,020,696	1,160,472	1,580,887	206,537	2,906,415	2,328,617	2,298,273	1,668,340	797,021	13,967,258	(4,579,840)	9,387,418
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	-	-	-	-	-	-	50,929	-	2,378,826	2,429,755	-	2,429,755
Structures and equipment, net	-	6,342,294	3,754,798	1,488,860	9,246,768	-	689,316	3,795,702	-	25,317,738	-	25,317,738
Total capital assets	-	7,120,597	4,219,189	1,503,460	14,814,668	-	775,482	4,234,825	2,378,826	35,047,047	-	35,047,047
Other assets:												
Notes receivables	-	-	-	-	-	-	-	-	619,500	619,500	-	619,500
Deferred financing costs, net	-	-	-	-	345,428	-	-	6,648	-	352,076	-	352,076
Total other assets	-	-	-	-	345,428	-	-	6,648	619,500	971,576	-	971,576
	\$ 1,020,696	\$ 8,281,069	\$ 5,800,076	\$ 1,709,997	\$ 18,066,511	\$ 2,328,617	\$ 3,073,755	\$ 5,909,813	\$ 3,795,347	\$ 49,985,881	\$ (4,579,840)	\$ 45,406,041

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

December 31, 2011

Section 8 Housing Choice	Low-Income Public Housing	State Moderate Rent	Elderly Housing	Greenwich Close Apartments	Revolving Fund	Quarry Knoll II	Town Hall Annex	Non-Major Programs	Subtotal	Eliminations	TOTAL	
Liabilities and Net Assets												
Current liabilities:												
Accounts payable - vendors	\$ 37,694	\$ 33,680	\$ 68,420	\$ 6,478	\$ 61,753	\$ 26,214	\$ 5,732	\$ 34,171	\$ -	\$ 274,142	\$ (10,267)	\$ 263,875
Accounts payable - other government	-	98,725	-	-	-	2,279,387	58,792	224,765	-	2,661,669	(2,504,152)	157,517
Accrued salaries and benefit payable	-	-	-	-	-	23,016	-	-	-	23,016	-	23,016
Accrued compensated absences	17,296	94,179	78,916	14,755	47,539	-	12,844	126,560	-	392,089	-	392,089
Accrued operating expenses	-	-	-	-	-	-	40,445	55,072	-	95,517	(52,617)	42,900
Accrued interest expenses	-	-	10,898	-	-	-	-	41,703	-	52,601	-	52,601
Tenant security deposits	-	142,181	178,466	10,664	305,735	-	13,620	33,092	-	683,758	-	683,758
Interprogram due to	-	-	-	-	2,004,254	-	-	-	8,550	2,012,804	(2,012,804)	-
Current portion of capital debt	-	-	54,209	-	515,000	-	60,335	151,165	-	780,709	-	780,709
Total current liabilities	54,990	368,765	390,909	31,897	2,934,281	2,328,617	191,768	666,528	8,550	6,976,305	(4,579,840)	2,396,465
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	-	-	1,399,045	-	14,155,000	-	634,881	2,958,818	-	19,147,744	-	19,147,744
Total noncurrent liabilities	-	-	1,399,045	-	14,155,000	-	634,881	4,110,121	-	20,299,047	(1,136,870)	19,162,177
Total liabilities	54,990	368,765	1,789,954	31,897	17,089,281	2,328,617	826,649	4,776,649	8,550	27,275,352	(5,716,710)	21,558,642
Net assets (deficit):												
Invested in capital assets, net of related debt	-	7,120,597	2,765,935	1,503,460	144,668	-	80,266	1,110,409	2,378,826	15,104,161	-	15,104,161
Restricted	693,487	-	-	-	-	-	-	-	420,000	1,113,487	-	1,113,487
Unrestricted	272,219	791,707	1,244,187	174,640	832,562	-	2,166,840	22,755	987,971	6,492,881	1,136,870	7,629,751
Total net assets (deficits)	965,706	7,912,304	4,010,122	1,678,100	977,230	-	2,247,106	1,133,164	3,786,797	22,710,529	1,136,870	23,847,399
\$	1,020,696	\$ 8,281,069	\$ 5,800,076	\$ 1,709,997	\$ 18,066,511	\$ 2,328,617	\$ 3,073,755	\$ 5,909,813	\$ 3,795,347	\$ 49,985,881	\$ (4,579,840)	\$ 45,406,041

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

For the Year Ended December 31, 2011

	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 Programs	Subtotal	Eliminations	TOTAL
Operating revenues:												
Tenant rental revenue, net	\$ -	\$ 1,422,019	\$ 1,990,090	\$ 307,131	\$ 2,587,664	\$ -	\$ 185,657	\$ 2,200,965	\$ -	\$ 8,693,526	\$ -	\$ 8,693,526
Tenant revenue - other	-	-	14,915	3,101	56,294	-	-	3,425	-	77,735	-	77,735
Total tenant revenue	-	1,422,019	2,005,005	310,232	2,643,958	-	185,657	2,204,390	-	8,771,261	-	8,771,261
HUD rental assistance subsidy	5,159,556	828,076	-	-	-	-	451,529	366,400	-	6,805,561	-	6,805,561
Operating grants	-	-	-	-	-	-	-	-	-	-	-	-
Other	13,053	41,915	45,858	4,399	721	-	5,160	86,516	52,617	250,239	(52,617)	197,622
Total operating revenues	5,172,609	2,292,010	2,050,863	314,631	2,644,679	-	642,346	2,657,306	52,617	15,827,061	(52,617)	15,774,444
Expenses:												
Administration	252,266	849,273	667,228	175,217	450,011	-	145,865	782,163	9,451	3,331,474	(52,617)	3,278,857
Tenant services	2,875	14,091	10,696	1,144	-	-	1,144	783,312	-	813,262	-	813,262
Utilities	-	434,779	272,214	33,733	420,248	-	49,269	105,354	-	1,315,597	-	1,315,597
Maintenance and operations	-	364,288	314,100	53,410	181,632	-	42,116	113,460	-	1,069,006	-	1,069,006
Maintenance contracts	-	193,465	178,667	27,892	197,856	-	18,419	119,409	-	735,708	-	735,708
Insurance	18,841	87,037	65,685	13,442	40,342	-	9,727	71,191	-	306,265	-	306,265
PILOT/real estate taxes	-	98,725	-	-	173,352	-	59,242	-	-	331,319	-	331,319
Housing assistance payments	5,130,735	-	-	-	-	-	-	-	-	5,130,735	-	5,130,735
Depreciation and amortization	-	555,085	167,930	117,305	456,224	-	76,673	159,902	-	1,533,119	-	1,533,119
Total expenses	5,404,717	2,596,743	1,676,520	422,143	1,919,665	-	402,455	2,134,791	9,451	14,566,485	(52,617)	14,513,868
Operating income (loss)	(232,108)	(304,733)	374,343	(107,512)	725,014	-	239,891	522,515	43,166	1,260,576	-	1,260,576
Non-operating revenues (expenses):												
Capital grants	-	-	-	-	-	-	-	-	672,471	672,471	-	672,471
Interest income	921	1,163	(63)	504	72,118	-	4,621	18,460	-	97,724	-	97,724
Interest expense	-	-	(44,175)	-	(978,953)	-	(61,548)	(198,945)	-	(1,283,621)	-	(1,283,621)
Total non-operating revenues (expenses)	921	1,163	(44,238)	504	(906,835)	-	(56,927)	(180,485)	672,471	(513,426)	-	(513,426)
Change in net assets	\$ (231,187)	\$ (303,570)	\$ 330,105	\$ (107,008)	\$ (181,821)	\$ -	\$ 182,964	\$ 342,030	\$ 715,637	\$ 747,150	\$ -	\$ 747,150
Change in net assets (deficit):												
Net assets, beginning 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
Transfer of net assets	-	468,073	-	-	-	-	-	-	(468,073)	-	-	-
Change in net assets for the year	(231,187)	(303,570)	330,105	(107,008)	(181,821)	-	182,964	342,030	715,637	747,150	-	747,150
Net assets (deficit), end of year	\$ 965,706	\$ 7,912,304	\$ 4,010,122	\$ 1,678,100	\$ 977,230	\$ -	\$ 2,247,106	\$ 1,133,164	\$ 3,786,797	\$ 22,710,529	\$ 1,136,870	\$ 23,847,399

(Continued)

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

December 31, 2011

<u>Assets</u>	<u>Management Fee</u>	<u>Capital Fund Program</u>	<u>Home Ownership</u>	<u>Total Non-Major Programs</u>
Current assets:				
Cash - operations	\$ 72,037	\$ -	\$ 84,259	\$ 156,296
Cash - security deposits held in trust	-	-	-	-
Cash - term investments	-	-	-	-
Accounts receivable - tenants, net	-	-	-	-
Accounts receivable - HUD	-	-	-	-
Accounts receivable - fraud recovery	-	-	-	-
Accounts receivable - miscellaneous	-	-	-	-
Accounts receivable - other government	(33,575)	-	-	(33,575)
Project reserves	-	-	-	-
Prepaid expenses	-	-	-	-
Interprogram due from	322,963	-	351,337	674,300
Total current assets	<u>361,425</u>	<u>-</u>	<u>435,596</u>	<u>797,021</u>
Noncurrent assets:				
Capital assets				
Land	-	-	-	-
Construction in progress	-	2,378,826	-	2,378,826
Structures and equipment, net	-	-	-	-
Total capital assets	<u>-</u>	<u>2,378,826</u>	<u>-</u>	<u>2,378,826</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>\$ 361,425</u>	<u>\$ 2,378,826</u>	<u>\$ 1,055,096</u>	<u>\$ 3,795,347</u>

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

December 31, 2011

	Management Fee	Capital Fund Program	Home Ownership	Total Non-Major Programs
Liabilities and Net Assets				
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	-	8,550	-	8,550
Current portion of capital debt	-	-	-	-
Total current liabilities	-	8,550	-	8,550
Noncurrent liabilities:				
Due to affiliate	-	-	-	-
Deferred management fees	-	-	-	-
Capital debt, net of current portion	-	-	-	-
Total noncurrent liabilities	-	-	-	-
Total liabilities	-	8,550	-	8,550
Net assets (deficit):				
Invested in capital assets, net of related debt	-	2,378,826	-	2,378,826
Restricted	-	-	420,000	420,000
Unrestricted	361,425	(8,550)	635,096	987,971
Total net assets (deficits)	361,425	2,370,276	1,055,096	3,786,797
	\$ 361,425	\$ 2,378,826	\$ 1,055,096	\$ 3,795,347

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

Year Ended December 31, 2011

	Management Fee	Capital Fund Program	Home Ownership	Total Non-Major Programs
<u>Operating Revenues:</u>				
Tenant rental revenue, net	\$ -	\$ -	\$ -	\$ -
Tenant revenue - other	-	-	-	-
Total tenant revenue	-	-	-	-
HUD rental assistance subsidy	-	-	-	-
Operating grants	-	-	-	-
Other	52,617	-	-	52,617
Total operating revenues	52,617	-	-	52,617
<u>Expenses:</u>				
Administration	9,451	-	-	9,451
Tenant services	-	-	-	-
Utilities	-	-	-	-
Maintenance and operations	-	-	-	-
Maintenance contracts	-	-	-	-
Insurance	-	-	-	-
PILOT/real estate taxes	-	-	-	-
Housing assistance payments	-	-	-	-
Depreciation and amortization	-	-	-	-
Total expenses	9,451	-	-	9,451
Operating income (loss)	43,166	-	-	43,166
<u>Non-Operating Revenues (Expenses):</u>				
Capital grants	-	672,471	-	672,471
Interest income	-	-	-	-
Interest expense	-	-	-	-
Change in net assets	\$ 43,166	\$ 672,471	\$ -	\$ 715,637
<u>Change in Net Assets (Deficit):</u>				
Net assets, beginning of year	\$ 318,259	\$ 2,165,878	\$ 1,055,096	\$ 3,539,233
Transfer of Net Assets	-	(468,073)	-	(468,073)
Change in net assets for the year	43,166	672,471	-	715,637
Net assets (deficit), end of year	\$ 361,425	\$ 2,370,276	\$ 1,055,096	\$ 3,786,797

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

December 31, 2011

Line Item No.	Account Description	Wilbur Peck	Quarry Knoll	Agnes Morley	Greenwich Close	Total AMPs
111	Cash - Unrestricted	\$ 187,335	\$ 125,000	\$ 100,000	\$ -	\$ 412,335
114	Cash - Tenant Security Deposits	75,787	15,635	51,078	-	142,500
100	Total Cash	263,122	140,635	151,078	-	554,835
126	Accounts Receivable - Tenants - Dwelling Rents	11,154	490	646	4,395	16,685
120	Total Receivables, Net of Allowances for Doubtful Accounts	11,154	490	646	4,395	16,685
131	Investments - Unrestricted	-	-	-	212,661	212,661
132	Investments - Restricted	-	-	-	104,091	104,091
142	Prepaid Expenses and Other Assets	15,610	6,323	20,185	3,281	45,399
144	Interprogram Due From	374,071	-	177,158	-	551,229
150	TOTAL CURRENT ASSETS	663,957	147,448	349,067	324,428	1,484,900
161	Land	171,227	101,179	505,897	728,281	1,506,584
162	Buildings	7,812,565	2,620,801	6,606,607	1,976,506	19,016,479
163	Furniture, Equipment and Machinery - Dwellings	83,800	-	-	8,832	92,632
164	Furniture, Equipment and Machinery - Administration	-	-	231,925	1,111	233,036
165	Leasehold Improvements	-	-	-	-	-
166	Accumulated Depreciation	(4,696,769)	(1,516,053)	(4,800,582)	(776,973)	(11,790,377)
160	Total Capital Assets, Net of Accumulated Depreciation	3,370,823	1,205,927	2,543,847	1,937,757	9,058,354
174	Other Assets	-	-	-	57,740	57,740
176-050	Investment in Joint Venture - Other	-	-	-	-	-
176	Investment in Joint Ventures	-	-	-	-	-
180	TOTAL NONCURRENT ASSETS	3,370,823	1,205,927	2,543,847	1,995,497	9,116,094
190	TOTAL ASSETS	\$ 4,034,780	\$ 1,353,375	\$ 2,892,914	\$ 2,319,925	\$ 10,600,994

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

December 31, 2011

Line Item No.	Account Description	Wilbur Peck	Quarry Knoll	Agnes Morley	Greenwich Close	Total AMPs
312	Accounts Payable <= 90 Days	\$ 14,435	\$ 8,425	\$ 10,820	\$ 8,090	\$ 41,770
321	Accrued Wage/Payroll Taxes Payable	-	-	-	-	-
322	Accrued Compensated Absences - Current Portion	-	-	-	-	-
324	Accrued Contingency Liability	-	-	-	-	-
325	Accrued Interest Payable	-	-	-	-	-
331-010	Accounts Payable - HUD PHA Programs - Operating Subsidy	-	-	-	-	-
331-030	Accounts Payable - HUD PHA Programs - Other	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-
333	Accounts Payable - Other Government	-	-	-	-	-
341	Tenant Security Deposits	75,468	15,635	51,078	-	142,181
342-030	Deferred Revenue - Other	-	-	-	-	-
342	Deferred Revenues	-	-	-	-	-
343-020	Capital Projects/Mortgage Revenue	-	-	-	67,362	67,362
343	Current Portion of Long-Term Debt - Capital Projects	-	-	-	67,362	67,362
345	Other Current Liabilities	-	-	-	-	-
346	Accrued Liabilities - Other	44,115	9,804	44,806	-	98,725
347	Interprogram Due To	-	19,391	-	152,508	171,899
348	Loan Liability - Current	-	-	-	-	-
310	TOTAL CURRENT LIABILITIES	134,018	53,255	106,704	227,960	521,937
351-010	Long-Term Debt - CFFP	-	-	-	1,851,474	1,851,474
351	Long-Term Debt, Net of Current - Capital Projects	-	-	-	1,851,474	1,851,474
354	Accrued Compensated Absences - Non Current	34,561	16,918	42,700	9,629	103,808
350	TOTAL NONCURRENT LIABILITIES	34,561	16,918	42,700	1,861,103	1,955,282
300	TOTAL LIABILITIES	168,579	70,173	149,404	2,089,063	2,477,219
508.1	Invested in Capital Assets, Net of Related Debt	3,370,823	1,205,927	2,543,847	18,921	7,139,518
511.1	Restricted Net Assets	-	-	-	-	-
512.1	Unrestricted Net Assets	495,378	77,275	199,663	211,941	984,257
513	TOTAL EQUITY/NET ASSETS	3,866,201	1,283,202	2,743,510	230,862	8,123,775
600	TOTAL LIABILITIES AND NET ASSETS	\$ 4,034,780	\$ 1,353,375	\$ 2,892,914	\$ 2,319,925	\$ 10,600,994

Housing Authority of the Town of Greenwich
 SUPPLEMENTAL INFORMATION - CONTINUED
 FINANCIAL DATA SCHEDULE - CONTINUED
 Year Ended December 31, 2011

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
REVENUE:														
70300	Net Tenant Rental Revenue	\$ 606,554	\$ -	\$ 606,554	\$ 166,569	\$ -	\$ 166,569	\$ 648,896	\$ -	\$ 648,896	\$ 177,006	\$ -	\$ 177,006	\$ 1,599,025
70400	Tenant Revenue - Other	8,841	-	8,841	235	-	235	11,250	-	11,250	7,928	-	7,928	28,254
70500	Total Tenant Revenue	615,395	-	615,395	166,804	-	166,804	660,146	-	660,146	184,934	-	184,934	1,627,279
70600-010	Housing assistance payment	243,945	-	243,945	137,748	-	137,748	446,383	-	446,383	-	-	-	828,076
70600	HUD PHA Operating Grants	243,945	-	243,945	137,748	-	137,748	446,383	-	446,383	-	-	-	828,076
70610	Capital Grants	554,639	-	554,639	-	-	-	21,468	-	21,468	-	-	-	576,107
70710	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
70730	Bookkeeping Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
70800	Other Governmental Grants	-	-	-	-	-	-	-	-	-	-	-	-	-
71100-010	HOUSING ASSISTANCE PAYMENT	-	-	-	-	-	-	-	-	-	-	-	-	-
71100-020	ADMINISTRATIVE FEE	-	-	-	-	-	-	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	170	-	170	395	-	395	598	-	598	9,433	-	9,433	10,596
71500	Other Revenue	13,012	-	13,012	1,831	-	1,831	6,746	-	6,746	2,414	-	2,414	24,003
70000	TOTAL REVENUE	1,427,161	-	1,427,161	306,778	-	306,778	1,135,341	-	1,135,341	196,781	-	196,781	3,066,061
EXPENSES:														
91100	Administrative Salaries	126,812	-	126,812	60,706	-	60,706	180,904	-	180,904	21,454	-	21,454	389,876
91200	Auditing Fees	7,729	-	7,729	3,020	-	3,020	8,492	-	8,492	1,377	-	1,377	20,618
91500	Employee Benefit Contributions - administrative	44,583	-	44,583	24,527	-	24,527	70,333	-	70,333	10,092	-	10,092	149,535
91600	Office Expenses	6,769	-	6,769	3,289	-	3,289	9,372	-	9,372	1,389	-	1,389	20,819
91700	Legal Expense	7,419	-	7,419	2,116	-	2,116	6,661	-	6,661	4,871	-	4,871	21,067
91800	Travel	1,358	-	1,358	662	-	662	1,838	-	1,838	266	-	266	4,124
91900	Other	64,659	-	64,659	14,241	-	14,241	73,125	-	73,125	11,140	-	11,140	163,165
91000	Total Operating - Administrative	259,329	-	259,329	108,561	-	108,561	350,725	-	350,725	50,589	-	50,589	769,204
Tenant Services:														
92100	Tenant Services - Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
92400	Tenant Services - Other	11,803	-	11,803	1,144	-	1,144	1,144	-	1,144	-	-	-	14,091
92500	Total Tenant Services	11,803	-	11,803	1,144	-	1,144	1,144	-	1,144	-	-	-	14,091
Utilities:														
93100	Water	51,030	-	51,030	12,012	-	12,012	26,942	-	26,942	6,956	-	6,956	96,940
93200	Electricity	27,958	-	27,958	11,393	-	11,393	158,523	-	158,523	4,979	-	4,979	202,853
93300	Gas	86,774	-	86,774	45,129	-	45,129	15,378	-	15,378	43,034	-	43,034	190,315
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-
93000	Total Utilities	165,762	-	165,762	68,534	-	68,534	200,843	-	200,843	54,969	-	54,969	490,108
Ordinary Maintenance and Operation:														
94100	Ordinary Maintenance and Operation - Labor	157,648	-	157,648	39,632	-	39,632	93,716	-	93,716	16,313	-	16,313	307,309
94200	Ordinary Maintenance and Operation - Materials & Other	35,816	-	35,816	17,150	-	17,150	20,326	-	20,326	6,432	-	6,432	79,724
94300-000	Ordinary Maintenance and Operations Contracts - Contract Cost	79,730	-	79,730	28,085	-	28,085	85,650	-	85,650	25,880	-	25,880	219,345
94300	Ordinary Maintenance and Operations Contracts	79,730	-	79,730	28,085	-	28,085	85,650	-	85,650	25,880	-	25,880	219,345
94500	Employee Benefit Contributions - Ordinary Maintenance	61,064	-	61,064	18,091	-	18,091	41,859	-	41,859	7,859	-	7,859	128,873
94000	Total Maintenance	334,258	-	334,258	102,958	-	102,958	241,551	-	241,551	56,484	-	56,484	735,251
		771,152		771,152	281,197		281,197	794,263		794,263	162,042		162,042	2,008,654

Housing Authority of the Town of Greenwich
 SUPPLEMENTAL INFORMATION - CONTINUED
 FINANCIAL DATA SCHEDULE - CONTINUED
 Year Ended December 31, 2011

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	8,611	-	8,611	2,740	-	2,740	11,403	-	11,403	1,778	-	1,778	24,532
96120	Liability Insurance	12,004	-	12,004	5,395	-	5,395	16,317	-	16,317	1,787	-	1,787	35,503
96130	Workmen's Compensation	8,189	-	8,189	2,823	-	2,823	7,284	-	7,284	1,036	-	1,036	19,332
96140	All Other Insurance	4,279	-	4,279	2,065	-	2,065	5,927	-	5,927	676	-	676	12,947
96100	Total Insurance Premiums	33,083	-	33,083	13,023	-	13,023	40,931	-	40,931	5,277	-	5,277	92,314
96200	Other General Expenses	-	-	-	-	-	-	-	-	-	(94)	-	(94)	(94)
96300	Payments in Lieu of Taxes	44,115	-	44,115	9,804	-	9,804	44,806	-	44,806	22,674	-	22,674	121,399
96400	Bad Debt - Tenant Rents	7,403	-	7,403	-	-	-	2,181	-	2,181	-	-	-	9,584
96000	Total Other General Expenses	51,518	-	51,518	9,804	-	9,804	46,987	-	46,987	22,580	-	22,580	130,889
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	128,047	-	128,047	128,047
96730	Amortization Expense	-	-	-	-	-	-	-	-	-	3,012	-	3,012	3,012
96700	Total Interest Expense and Amortization Cost	-	-	-	-	-	-	-	-	-	131,059	-	131,059	131,059
96900	TOTAL OPERATING EXPENSES	855,753	-	855,753	304,024	-	304,024	882,181	-	882,181	320,958	-	320,958	2,362,916
97000	EXCESS REVENUE OVER OPERATING EXPENSES	571,408	-	571,408	2,754	-	2,754	253,160	-	253,160	(124,177)	-	(124,177)	703,145
97200	Casualty Losses - Non-Capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-
97300-020	Home Ownership	-	-	-	-	-	-	-	-	-	-	-	-	-
97300-050	All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
9710	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
97400	Depreciation Expense	254,091	-	254,091	76,438	-	76,438	224,556	-	224,556	56,662	-	56,662	611,747
90000	TOTAL EXPENSES	1,109,844	-	1,109,844	380,462	-	380,462	1,106,737	-	1,106,737	377,620	-	56,662	2,974,663
1000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ 317,317	\$ -	\$ 317,317	\$ (73,684)	\$ -	\$ (73,684)	\$ 28,604	\$ -	\$ 28,604	\$ (180,839)	\$ -	\$ (180,839)	\$ 91,398
11030	Beginning equity	5,739,353	-	5,739,353	1,209,559	-	1,209,559	3,236,492	-	3,236,492	12,004	-	12,004	10,197,408
11040	Prior period adjustments, equity transfers, and correction of errors	(2,190,469)	-	(2,190,469)	147,327	-	147,327	(521,586)	-	(521,586)	399,697	-	399,697	(2,165,031)

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

Year Ended December 31, 2011

Line Item No.	Account Description	Housing Choice		State/ Local	Business Activities	Formula Capital Fund Stimulus Grant	Resident Opportunity and Supportive Services	TOTAL
		Vouchers	Component Units					
111	Cash - Unrestricted	\$ 158,573	\$ 542,136	\$ 1,021,061	\$ 208,865	\$ -	\$ -	\$ 1,930,635
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-
113	Cash - Other Restricted	693,487	-	-	-	-	-	693,487
114	Cash - Tenant Security Deposits	-	50,000	190,000	303,483	-	-	543,483
100	Total Cash	852,060	592,136	1,211,061	512,348	-	-	3,167,605
122-020	Accounts Receivable - HUD Other Projects - Capital Fund	-	-	-	-	-	-	-
122	Accounts Receivable - HUD Other Projects	-	-	-	-	-	-	-
124	Accounts Receivable - Other Government	-	-	-	-	-	-	-
125-040	Account Receivable - Miscellaneous - Tax Credit	-	-	-	-	-	-	-
125-050	Account Receivable - Miscellaneous - Other	28,990	-	80,884	109,190	-	-	219,064
125	Accounts Receivable - Miscellaneous	28,990	-	80,884	109,190	-	-	219,064
126	Accounts Receivable - Tenants - Dwelling Rents	-	112,639	44,720	20,082	-	-	177,441
126.1	Allowance for Doubtful Accounts - Tenants	-	-	(2,678)	-	-	-	(2,678)
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-
128	Accounts Receivable - Fraud Recovery	12,779	-	-	-	-	-	12,779
128.1	Allowance for Doubtful Accounts - Fraud	(10,768)	-	-	-	-	-	(10,768)
129	Accrued Interest Receivable	-	-	-	-	-	-	-
120	Total Receivables, Net of Allowances for Doubtful Accounts	31,001	112,639	122,926	129,272	-	-	395,838
131	Investments - Unrestricted	-	-	-	1,413,191	-	-	1,413,191
132	Investments - Restricted	-	-	-	691,712	-	-	691,712
142	Prepaid Expenses and Other Assets	-	31,470	49,055	21,806	-	-	102,331
144	Interprogram Due From	137,635	385,162	290,959	-	-	-	813,756
150	TOTAL CURRENT ASSETS	1,020,696	1,121,407	1,674,001	2,768,329	-	-	6,584,433
161	Land	-	474,360	478,991	4,839,619	-	-	5,792,970
162	Buildings	-	10,034,417	13,100,598	13,136,403	-	-	36,271,418
163	Furniture, Equipment and Machinery - Dwellings	-	371,585	50,766	56,688	-	-	479,039
164	Furniture, Equipment and Machinery - Administration	-	80,253	92,959	11,476	-	-	184,688
165	Leasehold Improvements	-	-	-	-	-	-	-
166	Accumulated Depreciation	-	(6,001,237)	(8,000,665)	(5,167,275)	-	-	(19,169,177)
167	Construction in Progress	-	50,929	-	2,378,826	-	-	-
160	Total Fixed Assets, Net of Accumulated Depreciation	-	5,010,307	5,722,649	15,255,737	-	-	25,988,693
171-020	Notes, Loans, & Mortgages Receivable - Non-Current - Partnership	-	-	-	-	-	-	-
171-050	Notes, Loans, & Mortgages Receivable - Non-Current - Other	-	-	-	-	-	-	-
171	Notes, Loans, & Mortgages Receivable - Non Current	-	-	-	-	-	-	-
174	Other Assets	-	2,567,353	122,365	907,188	-	-	3,596,906
176-050	Investment in Joint Venture - Other	-	-	-	-	-	-	-
176	Investment in Joint Venture	-	-	-	-	-	-	-
180	TOTAL NONCURRENT ASSETS	-	7,577,660	5,845,014	16,162,925	-	-	29,585,599
190	TOTAL ASSETS	\$ 1,020,696	\$ 8,699,067	\$ 7,519,015	\$ 18,931,254	\$ -	\$ -	\$ 36,170,032

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

Year Ended December 31, 2011

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	\$ 37,694	\$ 39,903	\$ 74,898	\$ 71,862	\$ -	\$ -	\$ 224,357
333	Accounts Payable - Other Government	-	-	-	-	-	-	-
341	Tenant Security Deposits	-	46,712	189,130	303,483	-	-	539,325
342-030	Deferred Revenue - Other	-	-	-	-	-	-	-
342	Deferred Revenues	-	-	-	-	-	-	-
343-020	Capital Projects/Mortgage Revenue	-	-	-	-	-	-	-
343	Current Portion of Long-Term Debt - Capital Projects	-	211,500	54,209	447,638	-	-	713,347
344	Current Portion of Long-Term Debt - Operating Borrowings	-	-	-	-	-	-	-
346	Accrued Liabilities - Other	-	143,395	10,898	23,016	-	-	177,309
347	Interprogram Due To	-	-	-	1,193,086	-	-	1,193,086
348	Loan Liability - Current	-	-	-	-	-	-	-
310	TOTAL CURRENT LIABILITIES	37,694	441,510	329,135	2,039,085	-	-	2,847,424
351-010	Long-Term Debt - CFFP	-	-	-	-	-	-	-
351-020	Long-Term - Capital Projects/Mortgage Revenue	-	-	-	-	-	-	-
351	Long-Term Debt, Net of Current - Capital Projects	-	3,593,699	1,399,045	12,303,526	-	-	17,296,270
352	Long-Term Debt, Net of Current - Operating Borrowings	-	-	-	-	-	-	-
353	Noncurrent Liabilities - Other	-	14,433	-	-	-	-	14,433
354	Accrued Compensated Absences - Non Current	17,296	139,404	93,671	37,910	-	-	288,281
350	TOTAL NONCURRENT LIABILITIES	17,296	3,747,536	1,492,716	12,341,436	-	-	17,598,984
300	TOTAL LIABILITIES	54,990	4,189,046	1,821,851	14,380,521	-	-	20,446,408
508.1	Invested in Capital Assets, Net of Related Debt	-	1,190,675	4,269,395	2,504,573	-	-	7,964,643
511.1	Restricted Net Assets	693,487	-	-	420,000	-	-	1,113,487
512.1	Unrestricted Net Assets	272,219	3,319,346	1,427,769	1,626,160	-	-	6,645,494
513	TOTAL EQUITY/NET ASSETS	965,706	4,510,021	5,697,164	4,550,733	-	-	15,723,624
600	TOTAL LIABILITIES AND NET ASSETS	\$ 1,020,696	\$ 8,699,067	\$ 7,519,015	\$ 18,931,254	\$ -	\$ -	\$ 36,170,032

Housing Authority of the Town of Greenwich
SUPPLEMENTAL INFORMATION - CONTINUED
FINANCIAL DATA SCHEDULE - CONTINUED
Year Ended December 31, 2011

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
REVENUE:								
70300	Net Tenant Rental Revenue	\$ -	\$ 2,386,622	\$ 2,297,221	\$ 2,410,658	\$ -	\$ -	\$ 7,094,501
70400	Tenant Revenue - Other	-	3,810	19,769	30,303	-	-	53,882
70500	Total Tenant Revenue	-	2,390,432	2,316,990	2,440,961	-	-	7,148,383
70600-010	Housing assistance payment	5,159,556	817,929	-	-	-	110,799	6,088,284
70600-020	Ongoing administrative fees earned	-	-	-	-	-	-	-
70600	HUD PHA Operating Grants	5,159,556	817,929	-	-	-	110,799	6,088,284
70610	Capital Grants	-	-	-	-	96,363	-	96,363
70710	Management Fee	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-
70730	Bookkeeping Fee	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	921	23,081	441	62,685	-	-	87,128
7140	Fraud Recovery	12,996	-	-	-	-	-	12,996
71500	Other Revenue	57	91,291	48,267	16,608	-	-	156,223
700000	TOTAL REVENUE	5,173,530	3,322,733	2,365,698	2,520,254	96,363	110,799	13,589,377
EXPENSES:								
91100	Administrative Salaries	132,754	322,291	305,512	142,566	-	-	903,123
91200	Auditing Fees	4,368	33,681	21,682	9,152	-	-	68,883
91300	Management Fee	-	52,617	-	-	-	-	52,617
91310	Bookkeeping Fee	-	29,128	-	-	-	-	29,128
91500	Employee Benefit Contributions - administrative	65,313	132,452	148,376	67,063	-	-	413,204
91600	Office Expense	6,892	14,002	19,406	9,227	-	-	49,527
91700	Legal Expense	4,162	46,813	22,536	32,371	-	-	105,882
91800	Travel	1,269	2,253	3,862	1,769	-	-	9,153
91900	Other	29,070	111,507	152,296	18,526	-	-	311,399
91000	Total Operating - Administrative	243,828	744,744	673,670	280,674	-	-	1,942,916
Tenant Services:								
92100	Tenant Services - Salaries	-	317,715	-	-	-	-	317,715
92300	Employee Benefit Contributions - Tenant Services	-	128,606	-	-	-	-	128,606
92400	Tenant Services - Other	2,875	466,741	11,840	-	-	110,799	592,255
92500	Total Tenant Services	2,875	913,062	11,840	-	-	110,799	1,038,576
Utilities:								
93100	Water	-	36,145	95,815	46,226	-	-	178,186
93200	Electricity	-	84,136	69,079	33,083	-	-	186,298
93300	Gas	-	34,018	141,017	285,970	-	-	461,005
93000	Total Utilities	-	154,299	305,911	365,279	-	-	825,489
Ordinary Maintenance and Operation:								
94100	Ordinary Maintenance and Operation - Labor	-	108,948	290,204	108,406	-	-	507,558
94200	Ordinary Maintenance and Operation - Materials & Other	-	46,628	77,306	50,481	-	-	174,415
94300	Ordinary Maintenance and Operations Contracts	-	293,404	206,559	171,976	-	-	671,939
94500	Employee Benefit Contributions - Ordinary Maintenance	-	46,613	138,120	52,223	-	-	236,956
94000	Total Maintenance	-	340,017	712,189	383,086	-	-	1,435,292
		246,703	2,152,122	1,703,610	1,029,039	-	110,799	5,242,273

Housing Authority of the Town of Greenwich
SUPPLEMENTAL INFORMATION - CONTINUED
FINANCIAL DATA SCHEDULE - CONTINUED
Year Ended December 31, 2011

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	-	15,276	24,888	11,837	-	-	52,001
96120	Liability Insurance	11,791	38,086	26,236	11,880	-	-	87,993
96130	Workmen's Compensation	3,456	20,742	16,044	6,872	-	-	47,114
96140	All Other Insurance	3,594	6,814	11,959	4,476	-	-	26,843
96100	Total Insurance Premiums	18,841	80,918	79,127	35,065	-	-	213,951
96200	Other General Expenses	8,438	4,761	17,760	-	-	-	30,959
96300	Payments in Lieu of Taxes	-	59,242	-	150,678	-	-	209,920
96400	Bad Debt - Tenant Rents	-	3,304	12,895	15,654	-	-	31,853
96000	Total Other General Expenses	8,438	67,307	30,655	166,332	-	-	272,732
96710	Interest of Mortgage (or Bonds) Payable	-	260,493	44,175	850,906	-	-	1,155,574
96730	Amortization Expense	-	1,842	-	20,016	-	-	21,858
96700	Total Interest Expense and Amortization Cost	-	262,335	44,175	870,922	-	-	1,177,432
96900	TOTAL OPERATING EXPENSES	273,982	2,562,682	1,857,567	2,101,358	-	110,799	6,906,388
97000	EXCESS REVENUE OVER OPERATING EXPENSES	4,899,548	760,051	508,131	418,896	96,363	-	6,682,989
97100	Extraordinary Maintenance	-	-	-	-	-	-	-
97300-050	All Other	-	-	-	-	-	-	-
97300	Housing Assistance Payments	5,130,735	-	-	-	-	-	5,130,735
97400	Depreciation Expense	-	234,733	285,235	376,534	-	-	896,502
90000	TOTAL EXPENSES	5,404,717	2,797,415	2,142,802	2,477,892	-	110,799	12,933,625
10010	Operating Transfer In	-	-	-	-	-	-	-
10020	Operating Transfer Out	-	-	-	-	-	-	-
10100	Total Other Financing Sources	-	-	-	-	-	-	-
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ (231,187)	\$ 525,318	\$ 222,896	\$ 42,362	\$ 96,363	\$ -	\$ 655,752
11030	Beginning equity	1,196,893	3,992,147	5,465,125	2,248,622	-	-	12,902,787
11040	Prior period adjustments, equity transfers, and correction of errors	-	(7,444)	9,143	2,259,749	(96,363)	-	2,165,085

Housing Authority of the Town of Greenwich

SUPPLEMENTAL INFORMATION - CONTINUED

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year ended December 31, 2011

<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	\$ 5,159,556
Public and Indian Housing, Low Rent Public Housing	14.850	828,076
Capital Fund Program Cluster Public Housing Capital Fund	14.872	576,107
Public Housing Capital Fund Stimulus (formula) Recovery Act Funded - ARRA	14.885	<u>96,363</u>
Total Capital Fund Program Cluster		672,470
Resident Opportunity and Supportive Services - Service Coordinators	14.870	<u>110,799</u>
Total Expenditures of Federal Awards		<u><u>\$ 6,770,901</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.