

**Housing Authority of the
Town of Greenwich**

**Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

December 31, 2013

Housing Authority of the Town of Greenwich

Index

	<u>Page</u>
Independent Auditor's Report	2
Management Discussion and Analysis	5
Financial Statements	
Statement of Net Position	14
Statement of Revenues, Expenses and Changes in Net Position	16
Statement of Cash Flows	17
Notes to Financial Statements	20
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	47
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by OMB Circular A-133	49
Schedule of Findings and Questioned Costs	51
Supplementary Information	
Supplementary Schedules	53
Financial Data Schedule	59
Schedule of Expenditures of Federal Awards	67

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Housing Authority of the Town of Greenwich, which comprise the statement of net position as of December 31, 2013, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the Town of Greenwich as of December 31, 2013, and the changes in its financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis information on pages 5 to 13 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the financial statements in an appropriate operational, 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 basic financial statements and other knowledge we obtained during our audit of the basic 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.

Other Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary schedules on pages 53 through 58, and HUD financial data schedule are presented for purposes of additional analysis and are not a required part of the basic 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 also not a required part of the basic financial statements.

The supplementary schedules, schedule of expenditures of federal awards, and HUD financial data schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules, schedule of expenditures of federal awards, and HUD financial data schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2014, on our consideration of the Housing Authority of the Town of Greenwich'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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority of the Town of Greenwich's internal control over financial reporting and compliance.



Bethesda, Maryland
September 25, 2014

Taxpayer Identification Number:
22-1478099

Lead Auditor: Russell L. Phillips

HOUSING AUTHORITY OF THE TOWN OF GREENWICH
Management Discussion and Analysis
For the Year Ended December 31, 2013

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, 2013. 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, 2013 by \$23,482,720 (net position).
- The Authority's cash balance as of December 31, 2013 was \$4,590,886 representing a decrease of \$477,324 from December 31, 2012 (some of which is restricted).
- The Authority had intergovernmental grant revenues of \$742,442 for operations and \$439,912 of Housing and Urban Development ("HUD") capital grants for the year ended December 31, 2013.
- The Authority's capital outlays for the year were \$4,926,561 for the acquisition of Strickland Road, 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 Position - 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 Position - reports the Authority's operating and non-operating revenues, by major source along with operating and non-operating expenses and capital contributions.
- Statement of Cash Flows - reports the Authority's net cash provided by or used by operating activities, noncapital and related financing, investing activities and financing activities.

continued

HOUSING AUTHORITY OF THE TOWN OF GREENWICH
Management Discussion and Analysis
For the Year Ended December 31, 2013

The attached analysis of entity wide net position, revenues, and expenses are provided to assist in reviewing the Authority's operations for the year ended December 31, 2013. 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 position and changes in them. The Authority's net position 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 position 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 Position (Statement of Net Position)

Total Assets for FYE 2012 was \$47,069,627 and at FYE 2013 the amount was \$49,559,496. This represents a net increase of \$2,489,869. The major area that caused this increase was an increase in capital asset additions.

Cash had a decrease of \$477,324.

Other Current Assets decreased by \$671,768 due to an increase in project reserves and prepaid expenses. **Capital Assets** increased by \$3,717,683 due to purchase of the Strickland Road property and capital outlays. Capital outlays of \$4,926,561 exceeded current period depreciation charges of \$1,208,878.

Interfunds increased by \$752,201. This has no real effect on the position of the Authority because it is offset by a liability.

Total Liabilities increased from \$24,311,220 in FYE 2012 to \$26,076,776 in FYE 2013. This was an increase of \$1,765,556 caused mainly by an increase in debt service in an amount of \$1,161,945 and accrued operating expenses in the amount of \$210,929.

Current Liabilities increased from \$2,532,740 in FYE 2012 to \$3,121,667 in FYE 2013. This was an increase of \$588,927. This difference is due mainly to an increase in accrued operating expenses in the amount of \$210,929.

Long Term Liabilities increased by \$1,176,629. This is mainly due to the financing of the Strickland Road property.

continued

HOUSING AUTHORITY OF THE TOWN OF GREENWICH
Management Discussion and Analysis
For the Year Ended December 31, 2013

The table below further illustrates our analysis.

	<u>2013</u>	<u>2012</u>	<u>NET CHANGE</u>	<u>VARIANCE</u>
Cash	4,590,886	5,068,210	(477,324)	-9.42%
Other Assets	5,644,198	6,315,966	(671,768)	-10.64%
Capital Assets	38,279,454	34,561,771	3,717,683	10.76%
Non-Current Assets	<u>1,044,958</u>	<u>1,123,680</u>	<u>(78,722)</u>	<u>-7.01%</u>
Total Assets	49,559,496	47,069,627	2,489,869	5.29%
Current Liabilities	3,121,667	2,532,740	588,927	23.25%
Long-Term Liabilities	<u>22,955,109</u>	<u>21,778,480</u>	<u>1,176,629</u>	<u>5.40%</u>
Total Liabilities	26,076,776	24,311,220	1,765,556	7.26%
Net Investments in Capital Assets	14,462,318	12,229,116	2,233,202	18.26%
Restricted Net Position	847,580	959,741	(112,161)	-11.69%
Unrestricted Net Position	<u>8,172,822</u>	<u>9,569,550</u>	<u>(1,396,728)</u>	<u>-14.60%</u>
Total Net Position	23,482,720	22,758,407	724,313	3.18%

continued

HOUSING AUTHORITY OF THE TOWN OF GREENWICH
Management Discussion and Analysis
For the Year Ended December 31, 2013

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

The Authority administers the following programs and the revenues generated from these programs during FYE 2013 were as follows:

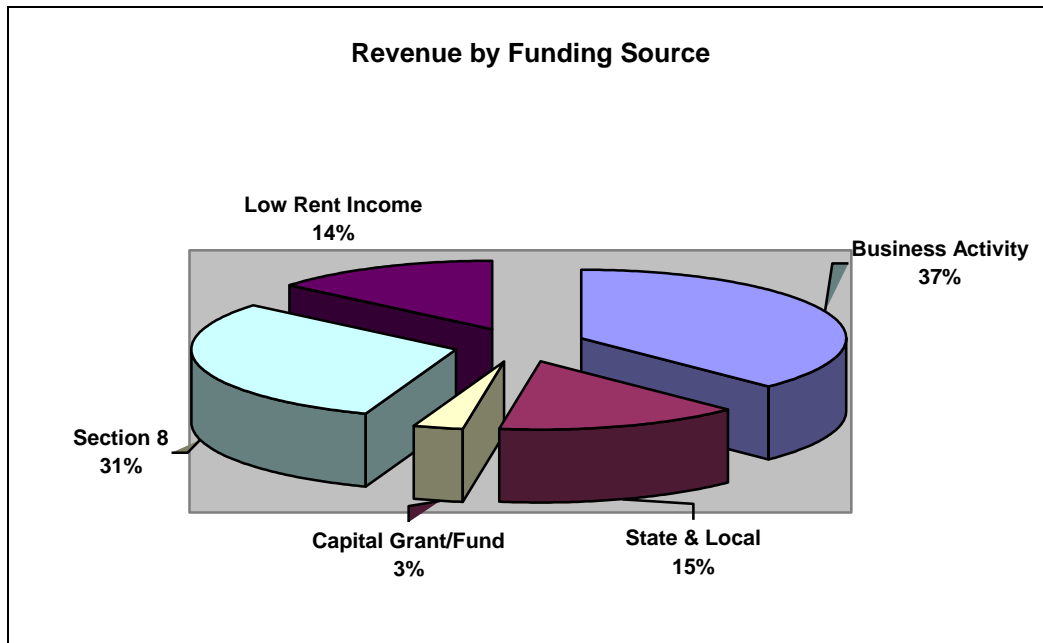
Low Income Public Housing		\$ 2,281,085
Section 8 Vouchers		5,079,248
State & Local		2,470,764
Moderate Rent	2,162,852	
McKinney II	307,912	
Business Activity		6,164,701
Greenwich Close	2,656,428	
Quarry Knoll II	722,154	
Town Hall Annex (incl PCSRLP, THALP & THAC)	2,786,119	
Total Operating Revenue		15,995,798
Capital Grant Fund		439,912
TOTAL REVENUE		\$ 16,435,710 *

* Does not include Management Fee Income, which is eliminated in consolidation.

continued

HOUSING AUTHORITY OF THE TOWN OF GREENWICH
Management Discussion and Analysis
For the Year Ended December 31, 2013

This diagram illustrates the percentage of revenues generated from these programs by the Authority during FYE 2013



In FYE 2012 and FYE 2013 total revenues were \$16,382,236 and \$17,193,413 respectively. FYE 2013 revenues exceeded FYE 2012 by \$811,177. The increase is primarily due to an increase in Capital Program Funds and sale of the 180 West Putnam Avenue land parcel.

In FYE 2012 and FYE 2013 total operating expenses were \$15,961,442 and \$15,621,979 respectively. FYE 2013 expenses were less than FYE 2012 by \$339,463. The decrease was primarily due to a decrease in tenant services of \$308,846, utilities expense of \$109,335, housing assistance payments of \$206,836, and depreciation and amortization expense of \$753,808. A comparison of the expenses is outlined in the table on the next page. The Authority has provided analysis of the individual expense components.

continued

HOUSING AUTHORITY OF THE TOWN OF GREENWICH
Management Discussion and Analysis
For the Year Ended December 31, 2013

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

	<u>2013</u>	<u>2012</u>	<u>NET CHANGE</u>	<u>VARIANCE</u>
Tenant Rental Revenue	9,037,741	8,875,275	162,466	1.83%
Public Housing Subsidy	743,033	793,780	(50,747)	-6.39%
Section 8 Subsidy	5,876,132	6,155,081	(278,949)	-4.53%
Other Revenue	338,892	318,716	20,176	6.33%
Total Operating Revenue	15,995,798	16,142,852	(147,054)	-0.91%
Operating Expenses:				
Administrative	3,723,007	3,444,413	278,594	8.09%
Tenant Services	1,131,532	1,033,524	98,008	9.48%
Utilities	1,324,735	1,434,070	(109,335)	-7.62%
Maintenance	2,351,743	2,218,759	132,984	5.99%
Housing Assistance Payments	4,937,139	5,143,975	(206,836)	-4.02%
Other Operating Expenses	928,723	707,793	220,930	31.21%
Depreciation	1,225,100	1,978,908	(753,808)	-38.09%
Total Operating Expenses	15,621,979	15,961,442	(339,463)	-2.13%
Operating Income (Loss)	373,819	181,410	192,409	106.06%
Non-Operating Revenues (Expenses):				
Capital Grants	439,912	183,195	256,717	140.13%
Gain on sale of property	744,070	-	744,070	0.00%
Interest income	13,633	56,189	(42,556)	-75.74%
Interest expenses	(847,121)	(1,509,786)	662,665	-43.89%
Change in Net Position	724,313	(1,088,992)	1,813,305	-166.51%

continued

HOUSING AUTHORITY OF THE TOWN OF GREENWICH
Management Discussion and Analysis
For the Year Ended December 31, 2013

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, 2013. The Public Housing Program reflected a loss of \$53,001 in operations excluding depreciation.

Operating Revenues increased \$3,947 in FYE 2013.

Operating Expenditures increased \$274,147 in FYE 2013. The main reason for the difference was an increase in administration and depreciation and amortization.

SECTION 8 HIGHLIGHTS

The Section 8 operating revenues decreased by \$241,849 in the last fiscal year. Section 8 subsidy paid out in 2013 decreased \$206,836.

STATE & LOCAL Highlights

Results of Operations

The Authority's management is pleased with the operating results for the fiscal year ending December 31, 2013. The State program reflected an operating profit of \$387,257, excluding depreciation. Overall, the revenues increased 2.0% while operating expenses increased by 3.7%.

Operating Revenues increased by \$48,786 in FYE 2013. This increase was due to an increase in tenant revenue.

Operating Expenditures increased by \$83,250 in FYE 2013. The increase was largely a result of an increase in insurance expense of \$46,559.

continued

HOUSING AUTHORITY OF THE TOWN OF GREENWICH
Management Discussion and Analysis
For the Year Ended December 31, 2013

Business Activity Highlights

Results of Operations

The Authority's management is pleased with the operating results for the fiscal year ended December 31, 2013. Business Activity combined for actual results of operations reflecting a profit of \$1,638,391 excluding depreciation.

Operating Revenues increased \$1,143,847 in 2013 which was mainly the result of total revenues at Greenwich Close.

Operating expenditures increased \$728,396 in 2013. The main reason for this increase was an increase in maintenance expense.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of year-end, the Authority had \$38.28 million invested in a variety of capital assets as reflected in the following schedule which represents a net increase (additions less depreciation) in the amount of \$3,717,683 from the end of last year.

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

	<u>2013</u>	<u>2012</u>
Land	\$ 8,227,405	\$ 7,299,554
Buildings & Improvements	52,631,125	49,438,952
Dwelling Equipment	980,831	555,847
Non-Dwelling Equipment	693,089	470,026
Accumulated Depreciation	(27,668,565)	(26,459,687)
Construction in Progress	<u>3,415,569</u>	<u>3,257,079</u>
Total	<u>\$ 38,279,454</u>	<u>\$ 34,561,771</u>

continued

HOUSING AUTHORITY OF THE TOWN OF GREENWICH
Management Discussion and Analysis
For the Year Ended December 31, 2013

Debt Outstanding

As of year-end, the Authority had \$23.48 million in debt (mortgages, notes, etc) outstanding compared to \$22.32 million last year, a \$1.16 million increase (due to financing of Strickland Road property).

OUTSTANDING DEBT, AT YEAR END

	<u>2013</u>	<u>2012</u>
State and Local	\$ 2,465,602	\$ 1,400,247
Business Activity	<u>21,014,565</u>	<u>20,917,975</u>
Total	<u>\$ 23,480,167</u>	<u>\$ 22,318,222</u>

Housing Authority of the Town of Greenwich

Statement of Net Position
December 31, 2013

Assets

Current assets:

Cash and cash equivalents - operations	\$ 3,447,358
Cash - restricted	427,580
Cash - security deposits held in trust	715,948
Accounts receivable - tenants, net	261,717
Accounts receivable - fraud recovery	31,593
Accounts receivable - miscellaneous	48,595
Project reserves	4,952,164
Prepaid expenses	350,129

Total current assets 10,235,084

Noncurrent assets:

Capital assets:

Land	8,227,405
Construction in progress	3,415,569
Structures and equipment, net	26,636,480

Total capital assets, net 38,279,454

Other assets:

Notes receivable	619,500
Other assets	425,458

Total other assets 1,044,958

Total assets \$ 49,559,496

Housing Authority of the Town of Greenwich

Statement of Net Position
December 31, 2013

Liabilities and Net Position

Current liabilities:	
Accounts payable - vendors	\$ 601,324
Accounts payable - other government	315,027
Accrued salaries and benefit payable	31,759
Accrued compensated absences	484,657
Accrued operating expenses	334,095
Accrued interest expenses	99,229
Tenant security deposits	716,085
Current portion of capital debt	<u>539,491</u>
Total current liabilities	<u>3,121,667</u>
Noncurrent liabilities:	
Due to affiliate	14,433
Capital debt, net of current portion	<u>22,940,676</u>
Total noncurrent liabilities	<u>22,955,109</u>
Total liabilities	<u>26,076,776</u>
Net position	
Net invested in capital assets	14,784,854
Restricted	847,580
Unrestricted	<u>7,850,286</u>
Total net position	<u>23,482,720</u>
Total liabilities and net position	<u>\$ 49,559,496</u>

Housing Authority of the Town of Greenwich

**Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2013**

Operating revenues:	
Tenant rental revenue, net	\$ 8,982,576
Tenant revenue - other	55,165
	<hr/>
Total tenant revenue	9,037,741
HUD rental assistance subsidy	6,619,165
Other	338,892
	<hr/>
Total operating revenues	15,995,798
	<hr/>
Expenses:	
Administration	3,723,007
Tenant services	1,131,532
Utilities	1,324,735
Maintenance and operations	1,445,779
Maintenance contracts	905,964
Insurance	561,802
PILOT/real estate taxes	366,921
Housing assistance payments	4,937,139
Depreciation and amortization	1,225,100
	<hr/>
Total expenses	15,621,979
	<hr/>
Operating income (loss)	373,819
	<hr/>
Non-operating revenues (expenses):	
Capital grants	439,912
Gain on sale of property	744,070
Interest income	13,633
Interest expense	(847,121)
	<hr/>
Total non-operating revenues (expenses)	350,494
	<hr/>
Change in net position	\$ 724,313
	<hr/> <hr/>
Change in net position:	
Net position, beginning of year	\$ 22,758,407
Change in net position for the year	724,313
	<hr/>
Net position, end of year	\$ 23,482,720
	<hr/> <hr/>

See Notes to Financial Statements.

Housing Authority of the Town of Greenwich

**Statement of Cash Flows
Year Ended December 31, 2013**

Cash flows from operating activities

Sources

Tenant revenue, net	\$ 8,961,422
HUD rental assistance subsidy	6,619,165

Uses

Administrative	(3,443,570)
Tenant services	(1,131,532)
Utilities	(1,292,470)
Maintenance and operations	(1,311,432)
Maintenance contracts	(905,964)
Insurance	(655,839)
PILOT/real estate taxes	(163,562)
Housing assistance payments	(4,917,456)
Tenant security deposits, net	<u>7,880</u>

Net cash provided by operating activities 1,766,642

Cash flows from investing activities

Short term investments withdrawals, net	13,633
Project reserves deposits, net	<u>797,924</u>

Net cash provided by investing activities 811,557

Housing Authority of the Town of Greenwich

**Statement of Cash Flows
Year Ended December 31, 2013**

Cash flows from capital and related financing activities	
Principal paid on capital debt	(1,038,055)
Principal proceeds received	2,200,000
Interest paid	(800,096)
Expenditures on capital assets	(4,620,975)
Proceeds received from sale of property	744,070
Capital grants received	<u>439,912</u>
Net cash used in capital and related financing activities	<u>(3,075,144)</u>
Net increase in cash and cash equivalents	(496,945)
Cash and cash equivalents, beginning	<u>4,371,883</u>
Cash and cash equivalents, ending	<u><u>\$ 3,874,938</u></u>

Housing Authority of the Town of Greenwich

**Statement of Cash Flows
Year Ended December 31, 2013**

Reconciliation of change in net assets to net cash
provided by operating activities

Operating income	\$ 373,819
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation and amortization	1,225,100
Changes in:	
Accounts receivable	(32,119)
Prepaid expenses	(94,037)
Accounts payable	(145,696)
Accrued expenses	268,692
Tenant security deposits, net	7,880
Accounts payable - other government	<u>163,003</u>
Net cash provided by operating activities	<u><u>\$ 1,766,642</u></u>

Significant noncash investing and capital and related financing activities:

At December 31, 2013, purchases of capital assets totaling \$314,420 are included in
accounts payable - vendors.

Housing Authority of the Town of Greenwich

Notes to Financial Statements December 31, 2013

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 three blended component units - Greenwich Close Apartments, LLC, Quarry Knoll II Corporation and Town Hall Annex Corporation.

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

Housing Authority of the Town of Greenwich

Notes to Financial Statements December 31, 2013

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
December 31, 2013**

Scope of operations

At December 31, 2013, the Authority operated the following projects:

Federal Projects

Authority Owned Housing

	<u>Units</u>
CT19-1 Wilbur Peck	110
CT19-2 Quarry Knoll I	50
CT19-3 Agnes Morley Heights	150

Other Projects

CT19-4 Greenwich Close	<u>17</u>
	<u>327</u>

Housing Assistance Payments Program

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

State Projects

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

Housing Authority of the Town of Greenwich

**Notes to Financial Statements
December 31, 2013**

	<u>Units</u>
<u>Greenwich Close Apartments, LLC</u>	
Greenwich Close (market units)	<u>113</u>
<u>Other Projects</u>	
85 Strickland Road	<u>2</u>
<u>Town Hall Annex Corporation</u>	
87-89 Strickland Road	2
Edgewood Avenue	7
Five Duplex Buildings - Various Locations	10
Blended Component Units:	
THALP	28
Parsonage	<u>40</u>
	<u>87</u>
<u>Quarry Knoll II Corporation</u>	
Quarry Knoll II Project (5 Buildings)	<u>40</u>
Total units	<u><u>1,208</u></u>

Revolving fund

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

Accounting method and basis of presentation

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

Housing Authority of the Town of Greenwich

Notes to Financial Statements December 31, 2013

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.

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.

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

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

Housing Authority of the Town of Greenwich

Notes to Financial Statements December 31, 2013

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 assets, liabilities and net position as of December 31, 2013, and revenues and expenses for 2013, 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.

Greenwich Close Apartments, LLC provides public and market rate housing to qualifying tenants in the property of the same name. On May 24, 2012, the Authority, which originally owned the property, transferred the deed and all its rights and obligations to Greenwich Close Apartments, LLC. The sole member of Greenwich Close Apartments, LLC is wholly-owned by the Authority.

Other programs

Other programs include 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.

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.

Housing Authority of the Town of Greenwich

Notes to Financial Statements December 31, 2013

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 position 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.

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
Site improvements	15
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.

Housing Authority of the Town of Greenwich

Notes to Financial Statements December 31, 2013

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.

Interprogram 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 position. 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 or 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 position and displayed in three components in accordance with GASB 34:

- a. Net invested in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. Restricted net position - Consists of 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 position - All other net position that does not meet the definition of "restricted" or "net invested in capital assets."

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

Housing Authority of the Town of Greenwich

Notes to Financial Statements December 31, 2013

amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

New accounting pronouncements

Four new statements issued by the GASB were effective or adopted this year. Statement No. 65, *Items Previously Reported as Assets and Liabilities*, is effective for financial periods beginning after December 15, 2012. Statement No. 67, *Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25*, improves financial reporting by state and local governmental pension plans. This standard is effective for financial statements periods beginning after June 15, 2013. Statement No. 69, *Government Combinations and Disposals of Government Operations*, is effective for financial statement periods beginning after December 15, 2013.

One other GASB standard will be adopted in future years. Statement No. 68, *Accounting and Financial Reporting for Pensions-an amendment of GASB Statement No. 27*, is effective for financial statement periods beginning after June 15, 2014. The Authority will evaluate this new standard and determine to what extent it has an impact on the financial statements.

Commissioners

The following Commissioners served as the governing body of the Housing Authority of the Town of Greenwich at December 31, 2013:

<u>Name</u>	<u>Title</u>	<u>Term expires</u>
George Yankowich	Chairman	7/31/2014
Abelardo Curdumi	Vice-Chairman	7/31/2017
Vacant	Tenant Commissioner	
Robert Simms, Jr.	Tenant Commissioner	7/31/2017
Sam Romeo	Commissioner	7/31/2016
James Boutelle	Commissioner	7/31/2017
Angelo Pucci	Commissioner	7/31/2018

Note 2 - Cash and investments

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

Housing Authority of the Town of Greenwich

Notes to Financial Statements December 31, 2013

Deposits

Cash and cash equivalents	<u>\$ 3,874,938</u>
---------------------------	---------------------

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.

Concentration of credit risk

The Authority's Cash Management and Investment Policy directs that investments will be limited to direct obligations of the Federal Government (U.S. Treasury Bills, U.S. Treasury Notes and Bonds), Obligations of Federal Government Agencies, and Securities of Government Sponsored Agencies, Money-Market Deposit Accounts and Repurchase Agreements.

Interest rate risk

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

Project reserves

Greenwich Close Apartments, LLC's mortgage agreement with the Department of Housing and Urban Development ("HUD") requires the project to maintain certain reserves (see Note 7). Such reserves are held and administered by the mortgage servicer, and total \$2,929,365. As such, these reserves are subject to the cash management and investment policy of HUD, which is not stated in these notes.

The Quarry Knoll II Corporation mortgage agreement with the Connecticut Housing Finance Authority ("CHFA") requires the project to maintain certain reserves (see Note 7). Such reserves are held and administered by CHFA, and total \$1,377,300. 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 \$623,799 at December 31, 2013.

Parsonage Cottage Senior Residence Limited Partnership maintains a reserve for replacements. This reserve totals \$129,531 at December 31, 2013.

Housing Authority of the Town of Greenwich

**Notes to Financial Statements
December 31, 2013**

Note 3 - Accounts receivable - tenants

	Federal Low Income Housing	State Program	Greenwich Close Apartments, LLC	Quarry Knoll II	Town Hall Annex*	Total
Accounts receivable	\$ 20,284	\$ 49,759	\$ 25,669	\$ 16,773	\$ 165,681	\$ 278,166
Allowance for doubtful accounts	-	(16,228)	-	(221)	-	(16,449)
Net	<u>\$ 20,284</u>	<u>\$ 33,531</u>	<u>\$ 25,669</u>	<u>\$ 16,552</u>	<u>\$ 165,681</u>	<u>\$ 261,717</u>

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

* Town Hall Annex includes Town Hall Annex Limited Partnership and Parsonage Cottage Senior Residence Limited Partnership (93% of which comprises of DSS payments paid one month in arrears).

Note 4 - Interprogram receivables and payables

The following is a summary of the interprogram receivables and payables at December 31, 2013

	Receivable	Payable
Low-Income Public Housing	\$ 105,177	\$ -
State Moderate Rental	51,715	-
Section 8 Housing Choice Vouchers	-	3,439
Revolving Fund	30,275	1,524,326
Management Fee Account	1,037,098	-
Capital Fund Program	-	21,346
Home Ownership	410,336	-
State Elderly Housing	-	85,490
	<u>\$ 1,634,601</u>	<u>\$ 1,634,601</u>

The interprogram receivables and payables are eliminated in consolidation.

Housing Authority of the Town of Greenwich

**Notes to Financial Statements
December 31, 2013**

Note 5 - Receivables and payables with other governments

The following is a summary of the accounts receivable - other government at December 31, 2013. 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	\$ 2,314,950	\$ 706,513
Town Hall Annex	720,862	516,932
Quarry Knoll II	-	253,818
Greenwich Close LLC	-	1,765,912
Management Fee	<u>221,712</u>	<u>14,349</u>
 Total related parties	 3,257,524	 3,257,524
 Payment in lieu of taxes (PILOT)/ real estate taxes (non-affiliated)	 <u>-</u>	 <u>315,027</u>
 Total receivables/payables - other government	 <u><u>\$ 3,257,524</u></u>	 <u><u>\$ 3,572,551</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 2013 is as follows:

	<u>Balance December 31, 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Reclassification/ Adjustments</u>	<u>Balance December 31, 2013</u>
Land	\$ 7,299,554	\$ 927,851	\$ -	\$ -	\$ 8,227,405
Buildings	49,438,952	3,192,173	-	1,905,815	52,631,125
Furniture, equipment and machinery - dwelling	555,847	424,984	-	358,429	980,831
Furniture, equipment and machinery - administrative	470,026	223,063	-	222,653	693,089
Construction in progress	<u>3,257,079</u>	<u>158,490</u>	<u>-</u>	<u>(2,486,897)</u>	<u>3,415,569</u>
	61,021,458	4,926,561	-	-	65,948,019
Less: Accumulated depreciation	<u>(26,459,687)</u>	<u>(1,208,878)</u>	<u>-</u>	<u>-</u>	<u>(27,668,565)</u>
Net balance	<u><u>\$ 34,561,771</u></u>	<u><u>\$ 3,717,683</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 38,279,454</u></u>

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, 2013. Upon completion, these costs will be reclassified to buildings and will be depreciated over their estimated useful lives.

Housing Authority of the Town of Greenwich

**Notes to Financial Statements
December 31, 2013**

Note 7 - Capital debt and notes payable

Capital debt at December 31, 2013 consisted of the following:

State moderate rental housing programs

Mortgage and rehabilitation loans	
Beginning balance	\$ 1,400,247
Debt retirement	<u>(54,616)</u>
	1,345,631
Less: current portion	<u>(56,273)</u>
	<u><u>\$ 1,289,358</u></u>

The loans require quarterly payments of principal and interest. The loans bear interest at a rate of 3% per annum, mature in years 2013 through 2029, and are secured by the rental property.

Greenwich Close Apartments, LLC

On May 24, 2012, Greenwich Close Apartments, LLC entered into a \$17,500,000 HUD insured mortgage to refinance the bonds outstanding on the Greenwich Close project. The mortgage note is collateralized by a deed of trust on the rental property. The note bears interest at the rate of 3.33% per annum. Principal and interest are payable by the corporation in monthly installments of \$70,613 through maturity on June 1, 2047.

Under agreements with the mortgage lender and FHA, the corporation is required to make monthly escrow deposits for taxes, insurance and replacement of project assets, and is subject to restrictions as to operating policies, rental charges, operating expenditures and distributions.

The liability of the corporation under the mortgage note is limited to the underlying value of the real estate collateral plus other amounts deposited with the lender.

The outstanding mortgage balance at December 31, 2013 is as follows:

HUD	\$ 17,093,593
Less: Current portion	<u>(283,205)</u>
	<u><u>\$ 16,810,388</u></u>

Quarry Knoll II Corporation

The mortgage is payable to CHFA, is collateralized by the land and building owned by the Corporation and is insured by HUD. The monthly installments for principal and interest are

Housing Authority of the Town of Greenwich

**Notes to Financial Statements
December 31, 2013**

\$9,481 with a maturity date of May 1, 2020. 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 \$14,936 at December 31, 2013.

Under its regulatory agreement with HUD, the Corporation is required to make monthly payments into a reserve for replacements account held by CHFA. The reserve may be drawn against (subject to approval by HUD) to fund replacements of fixed assets and major improvements to the property. Required payments into the escrow were \$19,854 during 2013. 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 2013 is \$153,151. At December 31, 2013, the balance in the reserve for replacements was \$431,358, the balance in the residual receipts was \$931,006 and such amounts are reflected as a component of project reserves on the accompanying statements of net assets.

Mortgage balances at December 31, 2013 are:

CHFA	\$	569,538
Less: Current portion		<u>(70,765)</u>
	\$	<u><u>498,773</u></u>

Town Hall Annex Corporation

The purchase of the Edgewood Avenue apartment building was financed by an adjustable rate note payable to the Putnam Trust Company of Greenwich. The note is for a 30-year term with an adjustable interest rate which at December 31, 2013 was 3.00%. 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. During 2013, the notes payable to Wachovia Bank and Chase Home Finance were repaid in connection with the refinancing with Fieldpoint Bank. The note is secured by the property and requires monthly payments of principal and interest.

Mortgage balances at December 31, 2013 are:

Edgewood	\$	154,979
Less: Current portion		<u>(21,355)</u>
	\$	<u><u>133,624</u></u>

Housing Authority of the Town of Greenwich

Notes to Financial Statements December 31, 2013

During 2013, Town Hall Annex Corporation and the Authority, through the Management Fee program, purchased 85-87 Strickland Road and 89 Strickland Road properties, respectively. The purchases were financed with a 30-year note payable in the amount of \$2,200,000, at an interest rate of 3.125% to Fieldpoint Bank. Additionally, the proceeds were used to repay the notes payable to Wells Fargo (formerly Wachovia Bank) and Chase Home Finance for Oakridge, Ritch and Columbus Avenues, and Homestead. The note is secured by the property and requires monthly payments of principal and interest.

Mortgage balances at December 31, 2013 are:

	Town Hall Annex Corporation	Management Fee program	Total
Fieldpoint Bank	\$ 1,046,444	\$ 1,119,971	\$ 2,166,415
Less: Current portion	(22,160)	(24,007)	(46,167)
	<u>\$ 1,024,284</u>	<u>\$ 1,095,964</u>	<u>\$ 2,120,248</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 \$753,917 at December 31, 2013. The note, entered into on April 17, 1997, is for 30 years with monthly interest and principal payments of \$6,885.

Parsonage has an additional promissory note at 4% per annum interest payable to the Town of Greenwich with an outstanding balance of \$396,094 at December 31, 2013. 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.

Housing Authority of the Town of Greenwich

Notes to Financial Statements December 31, 2013

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

Loan	2014	2015	2016	2017	2018	2019-2023	2024-2028	2029-2033	2034-2048	Total
State of Connecticut	\$ 56,273	\$ 57,980	\$ 59,739	\$ 61,552	\$ 63,419	\$ 347,151	\$ 403,106	\$ 296,411	\$ -	\$ 1,345,631
Greenwich Close	283,205	291,971	301,843	312,049	322,601	1,784,191	2,106,936	2,488,062	9,202,735	17,093,593
CHFA	70,765	76,641	83,001	89,889	97,350	151,892	-	-	-	569,538
Parsonage	61,726	65,046	68,522	72,250	76,156	447,476	358,835	1,000,000	-	2,150,011
Edgewood	21,355	22,813	24,369	26,033	27,809	32,600	-	-	-	154,979
Fieldpoint Bank	46,167	47,631	49,141	50,698	52,306	287,477	336,026	392,775	904,195	2,166,415
Total	\$ 539,491	\$ 562,081	\$ 586,615	\$ 612,471	\$ 639,641	\$ 3,050,787	\$ 3,204,904	\$ 4,177,248	\$ 10,106,930	\$ 23,480,167

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

Loan	2014	2015	2016	2017	2018	2019-2023	2024-2028	2029-2033	2034-2048	Total
State of Connecticut	\$ 39,735	\$ 38,027	\$ 36,268	\$ 34,456	\$ 32,588	\$ 132,887	\$ 76,931	\$ 15,785	\$ -	\$ 406,678
Greenwich Close	564,932	555,383	545,510	535,304	524,753	2,452,576	2,129,831	1,748,705	2,225,752	11,282,746
CHFA	42,980	37,131	30,771	23,882	16,421	9,275	-	-	-	160,460
Parsonage	59,610	56,291	49,413	49,086	33,795	119,918	25,109	-	-	393,222
Edgewood	12,076	10,619	9,062	7,399	5,622	3,724	1,788	-	-	50,289
Fieldpoint Bank	66,924	65,461	63,951	62,393	60,786	277,979	229,429	172,681	136,275	1,135,878
Total	\$ 786,257	\$ 762,912	\$ 734,975	\$ 712,519	\$ 673,965	\$ 2,996,358	\$ 2,463,089	\$ 1,937,171	\$ 2,362,027	\$ 13,429,273

Housing Authority of the Town of Greenwich

**Notes to Financial Statements
December 31, 2013**

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, 2012	\$	441,792
Current year increase (decrease)		42,865
Balance at December 31, 2013		484,657

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 2013.

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 19-501-11	CT 19-501-12	Total
Funds approved	\$ 426,530	\$ 380,729	\$ 807,259
Advances	\$ 368,104	\$ 138,382	\$ 506,486
Project expenditures	368,104	138,382	\$ 506,486
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, 2012, and information relating to the plan included in these notes to the basic financial statements is as of that fiscal year end.

Housing Authority of the Town of Greenwich

Notes to Financial Statements December 31, 2013

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).

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/>
		15,845
		<hr/> <hr/>

A summary of financial information related to the Plan as of June 30, 2012 is presented below:

Active members		8,711
Annual covered payroll	\$	458,657,578
Employer's contribution for the year	\$	59,306,770
Employee's contribution for the year	\$	15,356,707

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 2011 is \$58,100.

Housing Authority of the Town of Greenwich

Notes to Financial Statements December 31, 2013

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.

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

Housing Authority of the Town of Greenwich

Notes to Financial Statements December 31, 2013

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 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, 2011:

Total actuarial accrued liability	\$ 1,985,267,907
Actuarial value of assets	<u>1,753,331,163</u>
Unfunded actuarial accrued liability	<u>\$ (231,936,744)</u>

Housing Authority of the Town of Greenwich

Notes to Financial Statements December 31, 2013

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 \$74,663,477 (\$59,306,770 employer and \$15,356,707 employee) were made for the plan year ending June 30, 2012 in accordance with actuarially determined contribution requirements based on an actuarial valuation performed as of July 1, 2010. These contributions consisted of: (a) \$52,180,274 normal cost and (b) \$22,483,203 amortization of the unfunded actuarial accrued liability. The employer and employee contributions represent 13.5% and 3.5% of covered payroll as of July 1, 2012, respectively.

Housing Authority of the Town of Greenwich

**Notes to Financial Statements
December 31, 2013**

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:

Fiscal Year	<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
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	102%	(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
2011	1,753	1,985	88%	232	439	53	8

Housing Authority of the Town of Greenwich

**Notes to Financial Statements
December 31, 2013**

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
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	- **	81	59.7	1.1	61
2003-04	11.7	16.3	51.6	7.9	-	88	63.6	0.9	65
2004-05	12.2	21.8	54.0	0.2	-	88	68.4	1.3	70
2005-06	12.9	28.7	53.2	1.6	-	96	72.8	1.2	74
2006-07	13.1	39.4	61.0	19.3	-	133	78.9	1.5	80
2007-08	17.6	38.8	66.1	135.5	-	258	83.5	1.1	85
2008-09	14.8	35.9	48.5	1.5	-	101	89.3	1.3	91
2009-10	14.7	38.4	40.4	49.9	-	143	93.9	1.1	95
2010-11	16.1	51.1	56.1	7.2	-	131	98.9	1.1	100
2011-12	15.4	59.3	47.2	26.8	-	149	105.3	0.9	106

* 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 December 31, 2013

Note 12 - Defined contribution plan

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

The Authority replaced the Section 457 plan with a defined contribution plan effective July 1, 1998, created in accordance with Section 403(b) of the Internal Revenue Code. The 403(b) defined contribution 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 defined contribution 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 \$17,000 (for 2013) 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, 2013, the cumulative employee and employer contributions and related earnings of the Section 457(b) plan was \$2,091,386. During 2013, the Section 403(b) Plan was terminated.

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, 2013, advances totaling \$490,016 remain outstanding.

Greenwich Close Apartments, LLC entered into construction contracts with unrelated parties to commence certain general contractor services in connection with certain repairs and rehabilitation of the project. The contracts, including change orders, totaled \$951,204. Total completed and stored to date was \$665,775 as of December 31, 2013. As of December 31, 2013, \$171,062 was payable and included in accounts payable - vendors.

Quarry Knoll II Corporation entered into construction contracts with unrelated parties to commence certain general contractor services in connection with rehabilitation of the project. The contracts, including change orders, totaled \$1,582,986. Total completed and

Housing Authority of the Town of Greenwich

Notes to Financial Statements December 31, 2013

stored to date was \$1,582,986 as of December 31, 2013. As of December 31, 2013, \$143,358 was payable and included in accounts payable - vendors.

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, 2013.

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 \$580,672 at December 31, 2013. 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, 2013, \$14,433 is owed to the affiliate. The amount is unsecured, non-interest bearing and payable on demand.

Note 18 - Restricted net position

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 repayments will be returned to the Town, after reasonable administrative fees to the Authority. As of December 31, 2013, 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 under the homeownership program.

Housing Authority of the Town of Greenwich

Notes to Financial Statements December 31, 2013

Note 19 - Management fee revenue

The Authority provides property management services to its affiliated properties. For 2013, management fee revenue of \$77,102 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, 2013 total \$96,625 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 provides property management services to Parsonage. The fee was waived for 2013. As of December 31, 2013, there have been no payments to the Authority for these fees. At December 31, 2013, 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 allowed for the receivable balances at December 31, 2013 due to the uncertainty of collection.

The Authority provides management services to Greenwich Close Apartments, LLC. Such fees are earned as a percentage of rental income. The fee totaling \$78,229 has been eliminated in consolidation. Fees receivable at December 31, 2013 total \$125,087 and are included as a component of accounts receivable - other government in the accompanying statement of net assets.

Note 20 - Sale of property

During 2013, the Authority sold a parcel of property with a cost of \$0 to an unrelated party for a cash sales price of \$744,070, resulting in a gain on sale of property of \$744,070.

Note 21 - Litigation

The Authority is party to various claims and/or litigation (both as a plaintiff and a defendant). As of December 31, 2013, there are no un-accrued claims and/or litigation against the Authority that management believes will have a material effect on the financial statements. Claims that differ from the agreed contract price are not recognized unless the claims are probable and reliably estimated.

Note 22 - Subsequent events

Events that occur after the statement of net position date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of net position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of net position date, require disclosure in the accompanying notes. Management evaluated the activity of the corporation through September 25, 2014 (the date the financial statements were available to be issued) and concluded that no subsequent events have

Housing Authority of the Town of Greenwich

**Notes to Financial Statements
December 31, 2013**

occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements

Independent Auditor's 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, 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, the financial statements of the Housing Authority of the Town of Greenwich, which comprise the statement of net position as of December 31, 2013, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 25, 2014.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of Greenwich's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances 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 Housing Authority of the Town of Greenwich's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Greenwich's internal control.

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 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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control, that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Greenwich'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 disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Cohn Reznick LLP".

Bethesda, Maryland
September 25, 3014

Independent Auditor's Report on Compliance for Each Major Federal Program and on
Internal Control over Compliance Required by OMB Circular A-133

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

Report on Compliance for Each Major Federal Program

We have audited the Housing Authority of the Town of Greenwich's 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 the Housing Authority of the Town of Greenwich's major federal programs for the year ended December 31, 2013. The Housing Authority of the Town of Greenwich's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Housing Authority of the Town of Greenwich's major federal programs based on our audit of the types of compliance requirements referred to above. 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 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 Housing Authority of the Town of Greenwich'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 on compliance for each major federal program. However, our audit does not provide a legal determination of the Housing Authority of the Town of Greenwich's compliance.

Opinion on Each Major Federal Program

In our opinion, the Housing Authority of the Town of Greenwich complied, in all material respects, with the types of 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, 2013.

Report on Internal Control over Compliance

Management of the Housing Authority of the Town of Greenwich is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Housing Authority of the Town of Greenwich's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 Housing Authority of the Town of Greenwich'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 a 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. *A significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of 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 material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of our testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



Bethesda, Maryland
September 25, 2014

Housing Authority of the Town of Greenwich

**Schedule of Findings and Questioned Costs
December 31, 2013**

A. Summary of Auditor's Results

1. The Auditor's report expresses an unmodified 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 Auditor's 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 Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by OMB Circular A-133. No material weaknesses were reported.
5. The Auditor's report on compliance for the major federal award programs for the Housing Authority of the Town of Greenwich expresses an unmodified 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 program tested as major programs include:
 - CFDA #14.871 Section 8 Housing Choice Vouchers
8. The threshold for distinguishing Type A and B programs was \$300,000.
9. Housing Authority of the Town of Greenwich qualified as a low-risk auditee.

B. Findings - Financial Statements Audit

None

C. Findings and Questioned Costs - Major Federal Award Programs Audit

None

Supplementary Information

Housing Authority of the Town of Greenwich

Supplementary Information

Supplementary Schedules
December 31, 2013

	Section 8											
	Housing	Low-Income	State		Revolving	Quarry	Town Hall	Greenwich	Non-Major			
	Choice	Public	Moderate	Elderly	Fund	Knoll II	Annex	Close LLC	Programs	Subtotal	Eliminations	TOTAL
	Vouchers	Housing	Rent	Housing								
Assets												
Current assets:												
Cash - operations	\$ 126,695	\$ 957,761	\$ 1,689,375	\$ 53,721	\$ 10,687	\$ 16,601	\$ 397,831	\$ 2,202	\$ 192,485	\$ 3,447,358	\$ -	\$ 3,447,358
Cash - restricted	427,580	-	-	-	-	-	-	-	-	427,580	-	427,580
Cash - security deposits held in trust	-	150,000	190,000	15,000	-	15,000	35,000	310,948	-	715,948	-	715,948
Accounts receivable - tenants, net	-	20,284	30,419	3,112	-	16,552	165,681	25,669	-	261,717	-	261,717
Accounts receivable - fraud recovery	31,593	-	-	-	-	-	-	-	-	31,593	-	31,593
Accounts receivable - miscellaneous	-	9,629	36,134	-	-	2,832	-	-	-	48,595	-	48,595
Accounts receivable - other government	-	-	-	-	2,314,950	-	720,862	-	221,712	3,257,524	(3,257,524)	-
Project reserves	-	-	-	-	-	1,377,300	623,799	2,951,065	-	4,952,164	-	4,952,164
Prepaid expenses	-	107,377	93,821	11,495	-	14,097	50,095	73,244	-	350,129	-	350,129
Interprogram due from	-	105,177	51,715	-	30,275	-	-	-	1,447,434	1,634,601	(1,634,601)	-
Total current assets	585,868	1,350,228	2,091,464	83,328	2,355,912	1,442,382	1,993,268	3,363,128	1,861,631	15,127,209	(4,892,125)	10,235,084
Noncurrent assets:												
Capital assets												
Land	-	778,303	464,391	14,600	-	35,237	805,180	5,737,427	392,267	8,227,405	-	8,227,405
Construction in progress	-	-	190,582	282,238	-	1,641,634	107,508	665,775	527,832	3,415,569	-	3,415,569
Structures and equipment, net	-	7,655,702	3,402,287	1,309,960	-	549,520	4,059,591	9,351,687	307,733	26,636,480	-	26,636,480
Total capital assets	-	8,434,005	4,057,260	1,606,798	-	2,226,391	4,972,279	15,754,889	1,227,832	38,279,454	-	38,279,454
Other assets:												
Notes receivables	-	-	-	-	-	-	-	-	619,500	619,500	-	619,500
Other assets	-	-	-	-	8,550	-	6,187	410,721	-	425,458	-	425,458
Total other assets	-	-	-	-	8,550	-	6,187	410,721	619,500	1,044,958	-	1,044,958
	\$ 585,868	\$ 9,784,233	\$ 6,148,724	\$ 1,690,126	\$ 2,364,462	\$ 3,668,773	\$ 6,971,734	\$ 19,528,738	\$ 3,708,963	\$ 54,451,621	\$ (4,892,125)	\$ 49,559,496

Housing Authority of the Town of Greenwich

Supplementary Information

Supplementary Schedules
December 31, 2013

	Section 8 Housing Choice Vouchers	Low-Income Public Housing	State Moderate Rent	Elderly Housing	Revolving Fund	Quarry Knoll II	Town Hall Annex	Greenwich Close LLC	Non-Major Programs	Subtotal	Eliminations	TOTAL
Liabilities and Net Position												
Current liabilities:												
Accounts payable - vendors	\$ 60,218	\$ 90,749	\$ 118,043	\$ 5,678	\$ 1,864	\$ 11,391	\$ 92,853	\$ 220,528	\$ -	\$ 601,324	\$ -	\$ 601,324
Accounts payable - other government	-	194,815	-	-	706,513	374,030	516,932	1,765,912	14,349	3,572,551	(3,257,524)	315,027
Accrued salaries and benefit payable	-	-	-	-	31,759	-	-	-	-	31,759	-	31,759
Accrued compensated absences	21,506	114,570	95,798	18,029	-	15,621	161,406	57,727	-	484,657	-	484,657
Accrued operating expenses	8,755	-	-	-	100,000	148,758	42,500	34,082	-	334,095	-	334,095
Accrued interest expenses	-	-	10,091	-	-	-	41,703	47,435	-	99,229	-	99,229
Tenant security deposits	-	146,872	185,956	14,909	-	14,708	42,692	310,948	-	716,085	-	716,085
Interprogram due to	3,439	-	-	85,490	1,524,326	-	-	-	21,346	1,634,601	(1,634,601)	-
Current portion of capital debt	-	-	56,273	-	-	70,765	105,241	283,205	24,007	539,491	-	539,491
Total current liabilities	93,918	547,006	466,161	124,106	2,364,462	635,273	1,003,327	2,719,837	59,702	8,013,792	(4,892,125)	3,121,667
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	-	-	1,289,358	-	-	498,773	3,246,193	16,810,388	1,095,964	22,940,676	-	22,940,676
Total noncurrent liabilities	-	-	1,289,358	-	-	498,773	4,397,496	16,810,388	1,095,964	24,091,979	(1,136,870)	22,955,109
Total liabilities	93,918	547,006	1,755,519	124,106	2,364,462	1,134,046	5,400,823	19,530,225	1,155,666	32,105,771	(6,028,995)	26,076,776
Net position (deficit):												
Net invested in capital assets	-	8,434,005	2,711,629	1,606,798	-	1,656,853	1,606,412	(1,338,704)	107,861	14,784,854	-	14,784,854
Restricted	427,580	-	-	-	-	-	-	-	420,000	847,580	-	847,580
Unrestricted	64,370	803,222	1,681,576	(40,778)	-	877,874	(35,501)	1,337,217	2,025,436	6,713,416	1,136,870	7,850,286
Total net position (deficits)	491,950	9,237,227	4,393,205	1,566,020	-	2,534,727	1,570,911	(1,487)	2,553,297	22,345,850	1,136,870	23,482,720
	\$ 585,868	\$ 9,784,233	\$ 6,148,724	\$ 1,690,126	\$ 2,364,462	\$ 3,668,773	\$ 6,971,734	\$ 19,528,738	\$ 3,708,963	\$ 54,451,621	\$ (4,892,125)	\$ 49,559,496

Housing Authority of the Town of Greenwich

Supplementary Information

Supplementary Schedules
Year Ended December 31, 2013

	Section 8											
	Housing Choice Vouchers	Low-Income Public Housing	State Moderate Rent	Elderly Housing	Revolving Fund	Quarry Knoll II	Town Hall Annex	Greenwich Close LLC	Non-Major Programs	Subtotal	Eliminations	TOTAL
Operating revenues:												
Tenant rental revenue, net	\$ -	\$ 1,474,437	\$ 2,121,657	\$ 300,472	\$ -	\$ 214,456	\$ 2,272,235	\$ 2,599,319	\$ -	\$ 8,982,576	\$ -	\$ 8,982,576
Tenant revenue - other	-	-	-	-	-	-	-	55,165	-	55,165	-	55,165
Total tenant revenue	-	1,474,437	2,121,657	300,472	-	214,456	2,272,235	2,654,484	-	9,037,741	-	9,037,741
HUD rental assistance subsidy	5,072,748	743,033	-	-	-	434,726	368,658	-	-	6,619,165	-	6,619,165
Other	6,500	63,615	41,195	7,440	-	72,972	145,226	1,944	155,331	494,223	(155,331)	338,892
Total operating revenues	5,079,248	2,281,085	2,162,852	307,912	-	722,154	2,786,119	2,656,428	155,331	16,151,129	(155,331)	15,995,798
Expenses:												
Administration	343,179	927,181	775,973	158,890	-	177,500	837,368	419,177	239,070	3,878,338	(155,331)	3,723,007
Tenant services	63,250	130,720	49,073	3,413	-	2,238	882,838	-	-	1,131,532	-	1,131,532
Utilities	-	442,542	297,870	34,404	-	51,053	98,471	400,395	-	1,324,735	-	1,324,735
Maintenance and operations	-	403,954	338,346	68,065	-	126,313	164,574	339,144	5,383	1,445,779	-	1,445,779
Maintenance contracts	-	182,282	178,889	35,436	-	39,572	146,293	323,492	-	905,964	-	905,964
Insurance	20,286	144,217	124,040	19,108	-	17,325	112,565	124,261	-	561,802	-	561,802
PILOT/real estate taxes	-	103,190	-	-	-	59,813	8,963	194,955	-	366,921	-	366,921
Housing assistance payments	4,937,139	-	-	-	-	-	-	-	-	4,937,139	-	4,937,139
Depreciation and amortization	-	664,359	176,255	92,289	-	58,008	165,089	69,100	-	1,225,100	-	1,225,100
Total expenses	5,363,854	2,998,445	1,940,446	411,605	-	531,822	2,416,161	1,870,524	244,453	15,777,310	(155,331)	15,621,979
Operating income (loss)	(284,606)	(717,360)	222,406	(103,693)	-	190,332	369,958	785,904	(89,122)	373,819	-	373,819
Non-operating revenues (expenses):												
Capital grants	-	-	-	-	-	-	-	-	439,912	439,912	-	439,912
Gain on sale of property	-	-	-	-	-	-	-	-	744,070	744,070	-	744,070
Interest income	2,412	1,247	1,451	215	-	3,593	2,327	2,388	-	13,633	-	13,633
Interest expense	-	-	(40,987)	-	-	(48,429)	(157,808)	(573,411)	(26,486)	(847,121)	-	(847,121)
Total non-operating revenues (expenses)	2,412	1,247	(39,536)	215	-	(44,836)	(155,481)	(571,023)	1,157,496	350,494	-	350,494
Change in net position	\$ (282,194)	\$ (716,113)	\$ 182,870	\$ (103,478)	\$ -	\$ 145,496	\$ 214,477	\$ 214,881	\$ 1,068,374	\$ 724,313	\$ -	\$ 724,313
Change in net position (deficit):												
Net position, beginning of year	\$ 774,144	\$ 7,466,443	\$ 4,210,335	\$ 1,589,498	\$ -	\$ 2,389,231	\$ 1,356,434	\$ (216,368)	\$ 4,051,820	\$ 21,621,537	\$ 1,136,870	\$ 22,758,407
Transfer of net position	-	2,486,897	-	80,000	-	-	-	-	(2,566,897)	-	-	-
Change in net position for the year	(282,194)	(716,113)	182,870	(103,478)	-	145,496	214,477	214,881	1,068,374	724,313	-	724,313
Net position (deficit), end of year	\$ 491,950	\$ 9,237,227	\$ 4,393,205	\$ 1,566,020	\$ -	\$ 2,534,727	\$ 1,570,911	\$ (1,487)	\$ 2,553,297	\$ 22,345,850	\$ 1,136,870	\$ 23,482,720

Housing Authority of the Town of Greenwich

Supplementary Information

Supplementary Schedules
December 31, 2013

	Management Fee	Capital Fund Program	Home Ownership	Total Non-Major Programs
Assets				
Current assets:				
Cash - operations	\$ 167,225	\$ -	\$ 25,260	\$ 192,485
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	221,712	-	-	221,712
Project reserves	-	-	-	-
Prepaid expenses	-	-	-	-
Interprogram due from	1,037,098	-	410,336	1,447,434
Total current assets	<u>1,426,035</u>	<u>-</u>	<u>435,596</u>	<u>1,861,631</u>
Noncurrent assets:				
Capital assets				
Land	392,267	-	-	392,267
Construction in progress	-	527,832	-	527,832
Structures and equipment, net	307,733	-	-	307,733
Total capital assets	<u>700,000</u>	<u>527,832</u>	<u>-</u>	<u>1,227,832</u>
Other assets:				
Notes receivables	-	-	619,500	619,500
Financing costs, net	-	-	-	-
Development costs	-	-	-	-
Total other assets	<u>-</u>	<u>-</u>	<u>619,500</u>	<u>619,500</u>
	<u>\$ 2,126,035</u>	<u>\$ 527,832</u>	<u>\$ 1,055,096</u>	<u>\$ 3,708,963</u>

Housing Authority of the Town of Greenwich

Supplementary Information

Supplementary Schedules
December 31, 2013

	Management Fee	Capital Fund Program	Home Ownership	Total Non-Major Programs
<u>Liabilities and Net Position</u>				
Current liabilities:				
Accounts payable - vendors	\$ -	\$ -	\$ -	\$ -
Accounts payable - other government	14,349	-	-	14,349
Accrued salaries and benefit payable	-	-	-	-
Accrued compensated absences	-	-	-	-
Accrued operating expenses	-	-	-	-
Accrued interest expenses	-	-	-	-
Tenant security deposits	-	-	-	-
Interprogram due to	-	21,346	-	21,346
Current portion of capital debt	24,007	-	-	24,007
Total current liabilities	<u>38,356</u>	<u>21,346</u>	<u>-</u>	<u>59,702</u>
Noncurrent liabilities:				
Due to affiliate	-	-	-	-
Deferred management fees	-	-	-	-
Capital debt, net of current portion	1,095,964	-	-	1,095,964
Total noncurrent liabilities	<u>1,095,964</u>	<u>-</u>	<u>-</u>	<u>1,095,964</u>
Total liabilities	<u>1,134,320</u>	<u>21,346</u>	<u>-</u>	<u>1,155,666</u>
Net position (deficit):				
Net invested in capital assets	(419,971)	527,832	-	107,861
Restricted	-	-	420,000	420,000
Unrestricted	1,411,686	(21,346)	635,096	2,025,436
Total net position (deficits)	<u>991,715</u>	<u>506,486</u>	<u>1,055,096</u>	<u>2,553,297</u>
	<u>\$ 2,126,035</u>	<u>\$ 527,832</u>	<u>\$ 1,055,096</u>	<u>\$ 3,708,963</u>

Housing Authority of the Town of Greenwich

Supplementary Information

Supplementary Schedules
Year Ended December 31, 2013

	Management Fee	Capital Fund Program	Home Ownership	Total Non-Major Programs
Operating Revenues:				
Tenant rental revenue, net	\$ -	\$ -	\$ -	\$ -
Tenant revenue - other	-	-	-	-
Total tenant revenue	-	-	-	-
HUD rental assistance subsidy	-	-	-	-
Operating grants	-	-	-	-
Other	155,331	-	-	155,331
Total operating revenues	155,331	-	-	155,331
Expenses:				
Administration	239,070	-	-	239,070
Tenant services	-	-	-	-
Utilities	-	-	-	-
Maintenance and operations	5,383	-	-	5,383
Maintenance contracts	-	-	-	-
Insurance	-	-	-	-
PILOT/real estate taxes	-	-	-	-
Housing assistance payments	-	-	-	-
Depreciation and amortization	-	-	-	-
Total expenses	244,453	-	-	244,453
Operating income (loss)	(89,122)	-	-	(89,122)
Non-Operating Revenues (Expenses):				
Capital grants	-	439,912	-	439,912
Gain on sale of property	744,070	-	-	744,070
Interest income	-	-	-	-
Interest expense	(26,486)	-	-	(26,486)
Change in net assets	\$ 628,462	\$ 439,912	\$ -	\$ 1,068,374
Change in Net Position (Deficit):				
Net position, beginning of year	\$ 443,253	\$ 2,553,471	\$ 1,055,096	\$ 4,051,820
Transfer of Net Position	(80,000)	(2,486,897)	-	(2,566,897)
Change in net position for the year	628,462	439,912	-	1,068,374
Net position (deficit), end of year	\$ 991,715	\$ 506,486	\$ 1,055,096	\$ 2,553,297

Housing Authority of the Town of Greenwich

Supplementary Information

Financial Data Schedule
December 31, 2013

Line Item No.	Account Description	Wilbur Peck	Quarry Knoll	Agnes Morley	Greenwich Close	Total AMPs
111	Cash - Unrestricted	\$ 339,851	\$ 154,478	\$ 463,432	\$ 288	\$ 958,049
114	Cash - Tenant Security Deposits	76,825	16,163	57,012	40,672	190,672
100	Total Cash	416,676	170,641	520,444	40,960	1,148,721
126	Accounts Receivable - Tenants - Dwelling Rents	24,978	4,244	691	3,523	33,436
120	Total Receivables, Net of Allowances for Doubtful Accounts	24,978	4,244	691	3,523	33,436
142	Prepaid Expenses and Other Assets	39,028	14,421	53,928	9,580	116,957
144	Interprogram Due From	37,321	16,964	50,892	-	105,177
150	TOTAL CURRENT ASSETS	518,003	206,270	625,955	54,063	1,404,291
161	Land	171,227	101,179	505,897	750,455	1,528,758
162	Buildings	9,440,446	2,891,515	6,613,827	1,264,241	20,210,029
163	Furniture, Equipment and Machinery - Dwellings	458,714	20,787	-	13,919	493,420
164	Furniture, Equipment and Machinery - Administration	55,114	11,983	400,865	953	468,915
166	Accumulated Depreciation	(5,329,742)	(1,736,176)	(5,171,631)	(55,912)	(12,293,461)
167	Construction in Progress	-	-	-	87,083	87,083
160	Total Capital Assets, Net of Accumulated Depreciation	4,795,759	1,289,288	2,348,958	2,060,739	10,494,744
174	Other Assets	-	-	-	439,722	439,722
180	TOTAL NONCURRENT ASSETS	4,795,759	1,289,288	2,348,958	2,500,461	10,934,466
190	TOTAL ASSETS	\$ 5,313,762	\$ 1,495,558	\$ 2,974,913	\$ 2,554,524	\$ 12,338,757

Housing Authority of the Town of Greenwich

Supplementary Information

Financial Data Schedule
December 31, 2013

Line Item No.	Account Description	Wilbur Peck	Quarry Knoll	Agnes Morley	Greenwich Close	Total AMPs
312	Accounts Payable <= 90 Days	\$ 32,201	\$ 14,637	\$ 43,911	\$ 28,845	\$ 119,594
321	Accrued Wage/Payroll Taxes Payable	-	-	-	-	-
322	Accrued Compensated Absences - Current Portion	-	-	-	-	-
324	Accrued Contingency Liability	-	-	-	-	-
325	Accrued Interest Payable	-	-	-	6,204	6,204
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	69,128	31,422	94,265	-	194,815
341	Tenant Security Deposits	76,825	16,163	53,884	-	146,872
342-030	Deferred Revenue - Other	-	-	-	4,458	4,458
342	Deferred Revenues	-	-	-	4,458	4,458
343-020	Capital Projects/Mortgage Revenue	-	-	-	37,043	37,043
343	Current Portion of Long-Term Debt - Capital Projects	-	-	-	37,043	37,043
345	Other Current Liabilities	-	-	-	40,672	40,672
346	Accrued Liabilities - Other	-	-	-	16,361	16,361
347	Interprogram Due To	-	-	-	214,620	214,620
348	Loan Liability - Current	-	-	-	-	-
310	TOTAL CURRENT LIABILITIES	178,154	62,222	192,060	348,203	774,435
351-010	Long-Term Debt - CFFP	-	-	-	2,198,799	2,198,799
351	Long-Term Debt, Net of Current - Capital Projects	-	-	-	2,198,799	2,198,799
354	Accrued Compensated Absences - Non Current	40,654	18,479	55,437	7,551	122,121
350	TOTAL NONCURRENT LIABILITIES	40,654	18,479	55,437	2,206,350	2,320,920
300	TOTAL LIABILITIES	218,808	80,701	247,497	2,554,553	3,101,559
508.1	Invested in Capital Assets, Net of Related Debt	4,795,759	1,289,288	2,348,958	-	8,434,005
511.1	Restricted Net Assets	-	-	-	-	-
512.1	Unrestricted Net Assets	299,195	125,569	378,458	(29)	803,193
513	TOTAL EQUITY/NET ASSETS	5,094,954	1,414,857	2,727,416	(29)	9,237,198
600	TOTAL LIABILITIES AND NET ASSETS	\$ 5,313,762	\$ 1,495,558	\$ 2,974,913	\$ 2,554,524	\$ 12,338,757

Housing Authority of the Town of Greenwich

Supplementary Information

Financial Data Schedule
Year Ended December 31, 2013

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	\$ 660,411	\$ -	\$ 660,411	\$ 181,597	\$ -	\$ 181,597	\$ 632,429	\$ -	\$ 632,429	\$ 181,636	\$ -	\$ 181,636	\$ 1,656,073	
70400	Tenant Revenue - Other	28,623	-	28,623	706	-	706	1,333	-	1,333	4,640	-	4,640	35,302	
70500	Total Tenant Revenue	689,034	-	689,034	182,303	-	182,303	633,762	-	633,762	186,276	-	186,276	1,691,375	
70600-010	Housing assistance payment	263,657	-	263,657	119,844	-	119,844	359,532	-	359,532	-	-	-	743,033	
70600	HUD PHA Operating Grants	263,657	-	263,657	119,844	-	119,844	359,532	-	359,532	-	-	-	743,033	
70610	Capital Grants	439,912	-	439,912	-	-	-	-	-	-	-	-	-	439,912	
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	1	-	1	457	-	457	789	-	789	283	-	283	1,530	
71200	Mortgage Interest Income	-	-	-	-	-	-	-	-	-	29	-	29	29	
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	
71400	Fraud Recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	
71500	Other Revenue	24,963	-	24,963	1,801	-	1,801	6,027	-	6,027	-	-	-	32,791	
70000	TOTAL REVENUE	1,417,567	-	1,417,567	304,405	-	304,405	1,000,110	-	1,000,110	186,588	-	186,588	2,908,670	
EXPENSES:															
91100	Administrative Salaries	155,341	-	155,341	71,035	-	71,035	224,114	-	224,114	16,120	-	16,120	466,610	
91200	Auditing Fees	7,996	-	7,996	3,124	-	3,124	8,786	-	8,786	1,425	-	1,425	21,331	
91500	Employee Benefit Contributions - administrative	65,882	-	65,882	29,967	-	29,967	89,123	-	89,123	9,982	-	9,982	194,954	
91600	Office Expenses	9,552	-	9,552	4,233	-	4,233	15,063	-	15,063	6,521	-	6,521	35,369	
91700	Legal Expense	6,715	-	6,715	2,187	-	2,187	7,136	-	7,136	725	-	725	16,763	
91800	Travel	1,127	-	1,127	477	-	477	1,413	-	1,413	-	-	-	3,017	
91900	Other	31,227	-	31,227	14,178	-	14,178	53,968	-	53,968	15,671	-	15,671	115,044	
91000	Total Operating - Administrative	277,840	-	277,840	125,201	-	125,201	399,603	-	399,603	50,444	-	50,444	853,088	
Tenant Services:															
92100	Tenant Services - Salaries	6,393	-	6,393	2,909	-	2,909	8,717	-	8,717	-	-	-	18,019	
92300	Employee Benefit Contributions - Tenant Services	2,711	-	2,711	1,227	-	1,227	3,466	-	3,466	-	-	-	7,404	
92400	Tenant Services - Other	108,033	-	108,033	-	-	-	4,668	-	4,668	-	-	-	112,701	
92500	Total Tenant Services	117,137	-	117,137	4,136	-	4,136	16,851	-	16,851	-	-	-	138,124	
Utilities:															
93100	Water	56,655	-	56,655	14,212	-	14,212	37,473	-	37,473	5,304	-	5,304	113,644	
93200	Electricity	25,263	-	25,263	5,188	-	5,188	194,115	-	194,115	4,534	-	4,534	229,100	
93300	Gas	61,158	-	61,158	35,540	-	35,540	12,938	-	12,938	42,534	-	42,534	152,170	
93400	Fuel	-	-	-	-	-	-	-	-	-	1,969	-	1,969	1,969	
93000	Total Utilities	143,076	-	143,076	54,940	-	54,940	244,526	-	244,526	54,341	-	54,341	496,883	
Ordinary Maintenance and Operation:															
94100	Ordinary Maintenance and Operation - Labor	155,719	-	155,719	48,625	-	48,625	110,086	-	110,086	18,032	-	18,032	332,462	
94200	Ordinary Maintenance and Operation - Materials & Other	59,702	-	59,702	10,402	-	10,402	19,420	-	19,420	13,270	-	13,270	102,794	
94300-000	Ordinary Maintenance and Operations Contracts - Contract Cost	76,148	-	76,148	17,226	-	17,226	88,908	-	88,908	42,313	-	42,313	224,595	
94300	Ordinary Maintenance and Operations Contracts	76,148	-	76,148	17,226	-	17,226	88,908	-	88,908	42,313	-	42,313	224,595	
94500	Employee Benefit Contributions - Ordinary Maintenance	66,042	-	66,042	20,513	-	20,513	43,779	-	43,779	11,167	-	11,167	141,501	
94000	Total Maintenance	357,611	-	357,611	96,766	-	96,766	262,193	-	262,193	84,782	-	84,782	801,352	

Housing Authority of the Town of Greenwich

Supplementary Information

Financial Data Schedule
Year Ended December 31, 2013

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	23,651	-	23,651	5,694	-	5,694	36,520	-	36,520	5,610	-	5,610	71,475
96120	Liability Insurance	12,845	-	12,845	6,264	-	6,264	17,852	-	17,852	2,225	-	2,225	39,186
96130	Workmen's Compensation	14,105	-	14,105	4,897	-	4,897	12,708	-	12,708	2,026	-	2,026	33,736
96140	All Other Insurance	3,591	-	3,591	1,748	-	1,748	4,342	-	4,342	6,393	-	6,393	16,074
96100	Total Insurance Premiums	54,192	-	54,192	18,603	-	18,603	71,422	-	71,422	16,254	-	16,254	160,471
96200	Other General Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
96300	Payments in Lieu of Taxes	51,734	-	51,734	12,666	-	12,666	38,790	-	38,790	25,500	-	25,500	128,690
96400	Bad Debt - Tenant Rents	(8,881)	-	(8,881)	-	-	-	(4,482)	-	(4,482)	4,305	-	4,305	(9,058)
96000	Total Other General Expenses	42,853	-	42,853	12,666	-	12,666	34,308	-	34,308	29,805	-	29,805	119,632
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	75,002	-	75,002	75,002
96730	Amortization Expense	-	-	-	-	-	-	-	-	-	2,122	-	2,122	2,122
96700	Total Interest Expense and Amortization Cost	-	-	-	-	-	-	-	-	-	77,124	-	77,124	77,124
96900	TOTAL OPERATING EXPENSES	992,709	-	992,709	312,312	-	312,312	1,028,903	-	1,028,903	312,750	-	312,750	2,646,674
97000	EXCESS REVENUE OVER OPERATING EXPENSES	424,858	-	424,858	(7,907)	-	(7,907)	(28,793)	-	(28,793)	(126,162)	-	(126,162)	261,996
97200	Casualty Losses - Non-Capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-
97300-020	Home Ownership	-	-	-	-	-	-	-	-	-	-	-	-	-
97300-050	All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
9710	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
97400	Depreciation Expense	664,359	-	664,359	-	-	-	-	-	-	6,916	-	6,916	671,275
90000	TOTAL EXPENSES	1,657,068	-	1,657,068	312,312	-	312,312	1,028,903	-	1,028,903	319,666	-	6,916	3,317,949
1000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ (239,501)	\$ -	\$ (239,501)	\$ (7,907)	\$ -	\$ (7,907)	\$ (28,793)	\$ -	\$ (28,793)	\$ (133,078)	\$ -	\$ (133,078)	\$ (409,279)
11030	Beginning equity	3,416,588	-	3,416,588	1,269,483	-	1,269,483	2,780,372	-	2,780,372	81,114	-	81,114	7,547,557
11040	Prior period adjustments, equity transfers, and correction of errors	1,917,867	-	1,917,867	153,281	-	153,281	(24,163)	-	(24,163)	51,935	-	51,935	2,098,920

Housing Authority of the Town of Greenwich

Supplementary Information

Financial Data Schedule
December 31, 2013

Line Item No.	Account Description	Housing Choice Vouchers	Component Units	State/ Local	Business Activities	Formula Capital Fund Stimulus Grant	Resident Opportunity and Supportive Services	TOTAL
111	Cash - Unrestricted	\$ 126,695	\$ 416,346	\$ 1,743,096	\$ 203,172	\$ -	\$ -	\$ 2,489,309
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-
113	Cash - Other Restricted	427,580	-	-	-	-	-	427,580
114	Cash - Tenant Security Deposits	-	320,276	205,000	-	-	-	525,276
100	Total Cash	554,275	736,622	1,948,096	203,172	-	-	3,442,165
122-020	Accounts Receivable - HUD Other Projects - Capital Fund	-	-	-	-	-	-	-
122	Accounts Receivable - HUD Other Projects	-	-	-	-	-	-	-
124	Accounts Receivable - Other Government	-	720,862	-	2,536,662	-	-	3,257,524
125-040	Account Receivable - Miscellaneous - Tax Credit	-	-	-	-	-	-	-
125-050	Account Receivable - Miscellaneous - Other	33,329	-	36,134	-	-	-	69,463
125	Accounts Receivable - Miscellaneous	33,329	-	36,134	-	-	-	69,463
126	Accounts Receivable - Tenants - Dwelling Rents	-	207,376	33,531	-	-	-	240,907
126.1	Allowance for Doubtful Accounts - Tenants	-	-	-	-	-	-	-
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-
128	Accounts Receivable - Fraud Recovery	26,982	-	-	-	-	-	26,982
128.1	Allowance for Doubtful Accounts - Fraud	(28,718)	-	-	-	-	-	(28,718)
129	Accrued Interest Receivable	-	-	-	-	-	-	-
120	Total Receivables, Net of Allowances for Doubtful Accounts	31,593	928,238	69,665	2,536,662	-	-	3,566,158
131	Investments - Unrestricted	-	-	-	-	-	-	-
132	Investments - Restricted	-	-	-	-	-	-	-
142	Prepaid Expenses and Other Assets	-	127,856	105,316	-	-	-	233,172
144	Interprogram Due From	-	-	51,715	1,477,709	-	-	1,529,424
150	TOTAL CURRENT ASSETS	585,868	1,792,716	2,174,792	4,217,543	-	-	8,770,919
161	Land	-	5,827,389	478,991	392,267	-	-	6,698,647
162	Buildings	-	19,012,765	13,100,598	-	-	-	32,113,363
163	Furniture, Equipment and Machinery - Dwellings	-	472,218	50,766	-	-	-	522,984
164	Furniture, Equipment and Machinery - Administration	-	86,583	97,927	311,824	-	-	496,334
165	Leasehold Improvements	-	-	-	-	-	-	-
166	Accumulated Depreciation	-	(6,833,969)	(8,537,044)	(4,091)	-	-	(15,375,104)
167	Construction in Progress	-	2,327,834	472,820	527,832	-	-	3,328,486
160	Total Fixed Assets, Net of Accumulated Depreciation	-	20,892,820	5,664,058	1,227,832	-	-	27,784,710
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	-	4,929,350	-	628,050	-	-	5,557,400
176-050	Investment in Joint Venture - Other	-	-	-	-	-	-	-
176	Investment in Joint Venture	-	-	-	-	-	-	-
180	TOTAL NONCURRENT ASSETS	-	25,822,170	5,664,058	1,855,882	-	-	33,342,110
190	TOTAL ASSETS	\$ 585,868	\$ 27,614,886	\$ 7,838,850	\$ 6,073,425	\$ -	\$ -	\$ 42,113,029

Housing Authority of the Town of Greenwich

Supplementary Information

Financial Data Schedule
December 31, 2013

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	\$ 60,218	\$ 295,927	\$ 123,721	\$ 1,864	\$ -	\$ -	\$ 481,730
333	Accounts Payable - Other Government	-	890,962	-	720,862	-	-	1,611,824
341	Tenant Security Deposits	-	327,676	200,865	-	-	-	528,541
342-030	Deferred Revenue - Other	-	29,624	-	-	-	-	29,624
342	Deferred Revenues	-	29,624	-	-	-	-	29,624
343-020	Capital Projects/Mortgage Revenue	-	-	-	-	-	-	-
343	Current Portion of Long-Term Debt - Capital Projects	-	422,168	56,273	-	-	-	478,441
344	Current Portion of Long-Term Debt - Operating Borrowings	-	-	-	-	-	-	-
346	Accrued Liabilities - Other	8,755	382,918	10,091	131,759	-	-	533,523
347	Interprogram Due To	3,439	1,426,205	85,490	1,545,672	-	-	3,060,806
348	Loan Liability - Current	-	-	-	24,007	-	-	24,007
310	TOTAL CURRENT LIABILITIES	72,412	3,775,480	476,440	2,424,164	-	-	6,748,496
351-010	Long-Term Debt - CFFP	-	18,356,555	1,289,358	1,095,964	-	-	20,741,877
351-020	Long-Term - Capital Projects/Mortgage Revenue	-	-	-	-	-	-	-
351	Long-Term Debt, Net of Current - Capital Projects	-	18,356,555	1,289,358	1,095,964	-	-	20,741,877
352	Long-Term Debt, Net of Current - Operating Borrowings	-	-	-	-	-	-	-
353	Noncurrent Liabilities - Other	-	1,151,303	-	-	-	-	1,151,303
354	Accrued Compensated Absences - Non Current	21,506	227,203	113,827	-	-	-	362,536
350	TOTAL NONCURRENT LIABILITIES	21,506	19,735,061	1,403,185	1,095,964	-	-	22,255,716
300	TOTAL LIABILITIES	93,918	23,510,541	1,879,625	3,520,128	-	-	29,004,212
508.1	Invested in Capital Assets, Net of Related Debt	-	1,990,248	4,318,427	107,861	-	-	6,416,536
511.1	Restricted Net Assets	427,580	-	-	420,000	-	-	847,580
512.1	Unrestricted Net Assets	64,370	2,114,097	1,640,798	2,025,436	-	-	5,844,701
513	TOTAL EQUITY/NET ASSETS	491,950	4,104,345	5,959,225	2,553,297	-	-	13,108,817
600	TOTAL LIABILITIES AND NET ASSETS	\$ 585,868	\$ 27,614,886	\$ 7,838,850	\$ 6,073,425	\$ -	\$ -	\$ 42,113,029

Housing Authority of the Town of Greenwich

Supplementary Information

Financial Data Schedule
Year Ended December 31, 2013

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	\$ -	\$ 4,926,003	\$ 2,422,129	\$ -	\$ -	\$ -	\$ 7,348,132
70400	Tenant Revenue - Other	-	30,840	-	-	-	-	30,840
70500	Total Tenant Revenue	-	4,956,843	2,422,129	-	-	-	7,378,972
70600-010	Housing assistance payment	5,072,748	-	-	-	-	40,000	5,112,748
70600-020	Ongoing administrative fees earned	-	-	-	-	-	-	-
70600	HUD PHA Operating Grants	5,072,748	-	-	-	-	40,000	5,112,748
70610	Capital Grants	-	-	-	-	-	-	-
70710	Management Fee	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-
70730	Bookkeeping Fee	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-
70800	Other Governmental Grants	-	803,384	-	-	-	-	803,384
71100	Investment Income - Unrestricted	2,412	7,996	1,666	-	-	-	12,074
7140	Fraud Recovery	6,500	-	-	-	-	-	6,500
71500	Other Revenue	-	218,198	48,635	899,401	-	-	1,166,234
700000	TOTAL REVENUE	5,081,660	5,986,421	2,472,430	899,401	-	40,000	14,479,912
EXPENSES:								
91100	Administrative Salaries	172,470	525,324	423,250	239,070	-	-	1,360,114
91200	Auditing Fees	4519	50,869	22,432	-	-	-	77,820
91300	Management Fee	-	145,099	-	-	-	-	145,099
91310	Bookkeeping Fee	-	17,367	-	-	-	-	17,367
91500	Employee Benefit Contributions - administrative	77,151	318,069	192,031	-	-	-	587,251
91600	Office Expense	45,081	210,232	95,124	-	-	-	350,437
91700	Legal Expense	8,502	24,193	26,838	-	-	-	59,533
91800	Travel	2,408	2,501	2,814	-	-	-	7,723
91900	Other	21,040	33,676	14,758	-	-	-	69,474
91000	Total Operating - Administrative	331,171	1,327,330	777,247	239,070	-	-	2,674,818
Tenant Services:								
92100	Tenant Services - Salaries	-	20,244	17,207	-	-	-	37,451
92300	Employee Benefit Contributions - Tenant Services	-	12,186	7,807	-	-	-	19,993
92400	Tenant Services - Other	63,250	864,832	35,279	-	-	40,000	1,003,361
92500	Total Tenant Services	63,250	897,262	60,293	-	-	40,000	1,060,805
Utilities:								
93100	Water	-	84,196	121,856	-	-	-	206,052
93200	Electricity	-	96,756	64,720	-	-	-	161,476
93300	Gas	-	316,595	145,698	-	-	-	462,293
93400	Fuel	-	-	-	-	-	-	-
93000	Total Utilities	-	497,547	332,274	-	-	-	829,821
Ordinary Maintenance and Operation:								
94100	Ordinary Maintenance and Operation - Labor	-	265,887	330,189	5,383	-	-	601,459
94200	Ordinary Maintenance and Operation - Materials & Other	-	169,005	76,222	-	-	-	245,227
94300-000	Ordinary Maintenance and Operations Contracts - Contract Cost	-	467,044	214,325	-	-	-	681,369
94300	Ordinary Maintenance and Operations Contracts	-	467,044	214,325	-	-	-	681,369
94500	Employee Benefit Contributions - Ordinary Maintenance	-	162,123	149,809	-	-	-	311,932
94000	Total Maintenance	-	1,064,059	770,545	5,383	-	-	1,839,987

Housing Authority of the Town of Greenwich

Supplementary Information

Financial Data Schedule
Year Ended December 31, 2013

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	-	74,434	88,332	-	-	-	162,766
96120	Liability Insurance	20,286	59,065	14,785	-	-	-	94,136
96130	Workmen's Compensation	-	51,330	29,107	-	-	-	80,437
96140	All Other Insurance	-	53,069	10,924	-	-	-	63,993
96100	Total Insurance Premiums	20,286	237,898	143,148	-	-	-	401,332
96200	Other General Expenses	12,008	-	-	-	-	-	12,008
96300	Payments in Lieu of Taxes	-	237,981	-	-	-	-	237,981
96400	Bad Debt - Tenant Rents	-	28,607	-	-	-	-	28,607
96000	Total Other General Expenses	12,008	266,588	-	-	-	-	278,596
96710	Interest of Mortgage (or Bonds) Payable	-	704,646	40,987	26,486	-	-	772,119
96730	Amortization Expense	-	14,100	-	-	-	-	14,100
96700	Total Interest Expense and Amortization Cost	-	718,746	40,987	26,486	-	-	786,219
96900	TOTAL OPERATING EXPENSES	426,715	5,009,430	2,124,494	270,939	-	40,000	7,871,578
97000	EXCESS REVENUE OVER OPERATING EXPENSES	4,654,945	976,991	347,936	628,462	-	-	6,608,334
97100	Extraordinary Maintenance	-	-	-	-	-	-	-
97300-050	All Other	-	-	-	-	-	-	-
97300	Housing Assistance Payments	4,937,139	-	-	-	-	-	4,937,139
97400	Depreciation Expense	-	269,059	268,544	-	-	-	537,603
90000	TOTAL EXPENSES	5,363,854	5,278,489	2,393,038	270,939	-	40,000	13,346,320
10010	Operating Transfer In	-	-	-	-	-	-	-
10020	Operating Transfer Out	-	-	-	-	-	-	-
10100	Total Other Financing Sources	-	-	-	-	-	-	-
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ (282,194)	\$ 707,932	\$ 79,392	\$ 628,462	\$ -	\$ -	\$ 1,133,592
11030	Beginning equity	774,144	3,448,183	5,799,833	4,051,820	-	-	14,073,980
11040	Prior period adjustments, equity transfers, and correction of errors	-	(51,770)	80,000	(2,126,985)	-	-	(2,098,755)

Housing Authority of the Town of Greenwich

Supplementary Information

**Schedule of Expenditures of Federal Awards
Year Ended December 31, 2013**

<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 Housing:		
Section 8 Housing Choice Vouchers	14.871	\$ 5,072,748
Public and Indian Housing, Low Rent Public Housing	14.850	742,442
Capital Fund Program Cluster Public Housing Capital Fund	14.872	439,912
Resident Opportunity and Supportive Services - Service Coordinators	14.870	<u>40,000</u>
Total Expenditures of Federal Awards		<u>\$ 6,295,102</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.