

**Housing Authority of the  
Town of Greenwich**

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

**December 31, 2014**

# Housing Authority of the Town of Greenwich

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## 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, 2014, 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, 2014, and the changes in its net 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 51 to 65, 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, 2015, 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.

*CohnReznick LLP*

Bethesda, Maryland  
September 25, 2015

Taxpayer Identification Number:  
22-1478099

Lead Auditor: Russell L. Phillips

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**HOUSING AUTHORITY OF THE TOWN OF GREENWICH**  
Management Discussion and Analysis  
For the Year Ended December 31, 2014

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**Management's Discussion and Analysis**

As the management of the Housing Authority of the Town of Greenwich (the "Authority"), we offer the readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended December 31, 2014. 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, 2014 by \$24,716,497 (net position).
- The Authority's cash balance as of December 31, 2014 was \$4,138,656 representing a decrease of \$452,230 from December 31, 2013 (some of which is restricted).
- The Authority had intergovernmental grant revenues of \$703,630 for operations and \$495,576 of Housing and Urban Development ("HUD") capital grants for the year ended December 31, 2014.
- The Authority's capital outlays for the year were \$2,202,639 for new equipment and construction in progress.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

- Statement of Net 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.

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**HOUSING AUTHORITY OF THE TOWN OF GREENWICH**  
Management Discussion and Analysis  
For the Year Ended December 31, 2014

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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, 2014. 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 2013 was \$49,559,496 and at FYE 2014 the amount was \$48,983,709. This represents a net decrease of \$575,787. The major area that caused this decrease was a decrease in other assets.

**Cash** had a decrease of \$452,230.

**Other Assets** decreased by \$681,004 due to an increase in project reserves and prepaid expenses.

**Capital Assets** increased by \$573,738 due to Strickland Road capital outlays. Capital outlays of \$2,202,639 exceeded current period depreciation and amortization charges of \$1,645,192.

**Interfunds** decreased by \$2,522. This has no real effect on the position of the Authority because it is offset by a liability.

**Total Liabilities** decreased from \$26,076,776 in FYE 2013 to \$24,267,212 in FYE 2014. This was a decrease of \$1,809,564 caused mainly by a decrease in debt service in an amount of \$1,577,388 and accrued operating expenses in the amount of \$136,142.

**Current Liabilities** decreased from \$3,121,667 in FYE 2013 to \$2,859,491 in FYE 2014. This was a decrease of \$262,176. This difference is due mainly to an decrease in accrued operating expenses in the amount of \$136,142.

**Long Term Liabilities** decreased by \$1,547,388. This is mainly due to the debt forgiveness of \$1,000,000 on Parsonage and principal payments on existing debt.

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**HOUSING AUTHORITY OF THE TOWN OF GREENWICH**  
Management Discussion and Analysis  
For the Year Ended December 31, 2014

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The table below further illustrates our analysis.

	<u>2014</u>	<u>2013</u>	<u>NET CHANGE</u>	<u>VARIANCE</u>
Cash	\$ 4,138,656	\$ 4,590,886	\$ (452,230)	-9.85%
Other Assets	4,963,194	5,644,198	(681,004)	-12.07%
Capital Assets	38,853,192	38,279,454	573,738	1.50%
Non-Current Assets	<u>1,028,667</u>	<u>1,044,958</u>	<u>(16,291)</u>	<u>-1.56%</u>
<b>Total Assets</b>	<b>48,983,709</b>	<b>49,559,496</b>	<b>(575,787)</b>	<b>-1.16%</b>
Current Liabilities	2,859,491	3,121,667	(262,176)	-8.40%
Long-Term Liabilities	<u>21,407,721</u>	<u>22,955,109</u>	<u>(1,547,388)</u>	<u>-6.74%</u>
<b>Total Liabilities</b>	<b>24,267,212</b>	<b>26,076,776</b>	<b>(1,809,564)</b>	<b>-6.94%</b>
Net Investments in Capital Assets	16,883,565	14,462,318	2,421,247	16.74%
Restricted Net Position	600,760	847,580	(246,820)	-29.12%
Unrestricted Net Position	<u>7,232,172</u>	<u>8,172,822</u>	<u>(940,650)</u>	<u>-11.51%</u>
<b>Total Net Position</b>	<b>\$ 24,716,497</b>	<b>\$ 23,482,720</b>	<b>\$ 1,233,777</b>	<b>5.25%</b>

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**HOUSING AUTHORITY OF THE TOWN OF GREENWICH**  
Management Discussion and Analysis  
For the Year Ended December 31, 2014

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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 2014 were as follows:

<b>Low Income Public Housing</b>		<b>\$ 2,303,662</b>
<b>Section 8 Vouchers</b>		<b>4,407,758</b>
<b>State &amp; Local</b>		<b>2,902,286</b>
Moderate Rent	\$ 2,427,976	
McKinney II	474,310	
<b>Business Activity</b>		<b>7,230,086</b>
Greenwich Close	2,738,016	
Quarry Knoll II	790,677	
Town Hall Annex (incl PCSRLP, THALP & THAC)	3,701,393	
<b>Non-Major Program</b>		<b>28,900</b>
Strickland Road	28,900	
<b>Total Operating Revenue</b>		<b>16,872,692</b>
<b>Capital Grant Fund</b>		<b>495,576</b>
<b>TOTAL REVENUE</b>		<b>\$ 17,368,268 *</b>

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

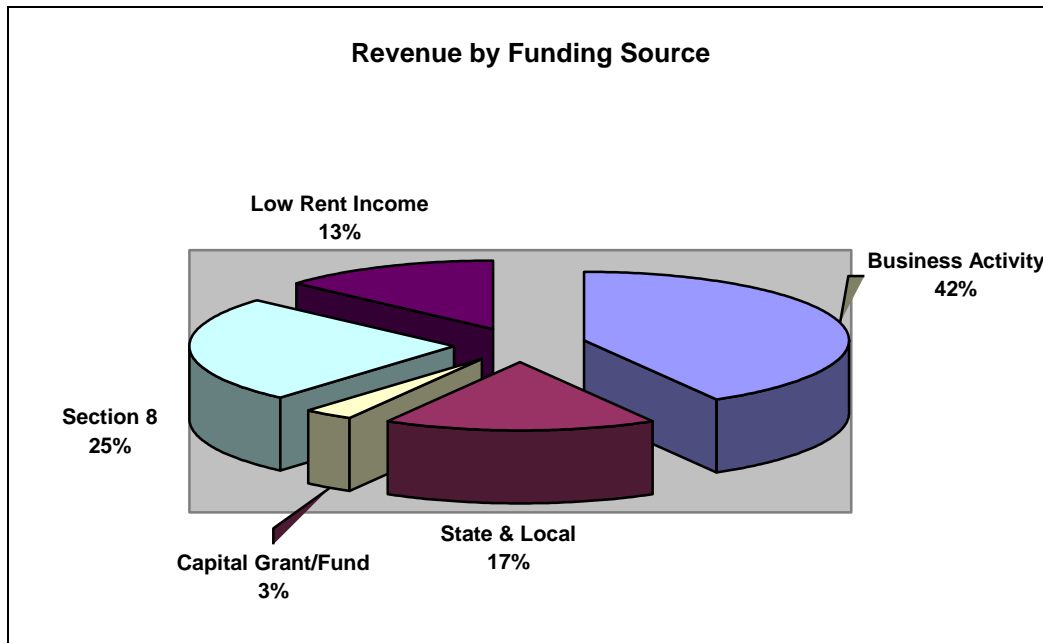
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**HOUSING AUTHORITY OF THE TOWN OF GREENWICH**  
Management Discussion and Analysis  
For the Year Ended December 31, 2014

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This diagram illustrates the percentage of revenues generated from these programs by the Authority during FYE 2014



In FYE 2013 and FYE 2014 total revenues were \$17,193,413 and \$17,378,705 respectively. FYE 2014 revenues exceeded FYE 2013 by \$185,292. The increase is primarily due to the forgiveness of a \$1M loan from the Parsonage Cottage Board to Town Hall Annex Corporation.

In FYE 2013 and FYE 2014 total operating expenses were \$15,621,979 and \$15,367,933 respectively. FYE 2014 expenses were less than FYE 2013 by \$254,046. The decrease was primarily due to a decrease in maintenance of \$108,796, and housing assistance payments of \$569,279. A comparison of the expenses is outlined in the table on the next page. The Authority has provided analysis of the individual expense components.

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**HOUSING AUTHORITY OF THE TOWN OF GREENWICH**  
Management Discussion and Analysis  
For the Year Ended December 31, 2014

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

	2014	2013	NET CHANGE	VARIANCE
Tenant Rental Revenue	\$ 9,200,372	\$ 9,037,741	\$ 162,631	1.80%
Public Housing Subsidy	702,395	743,033	(40,638)	-5.47%
Section 8 Subsidy	5,230,259	5,876,132	(645,873)	-10.99%
Other Revenue	739,666	338,892	400,774	118.26%
<b>Total Operating Revenue</b>	<b>15,872,692</b>	<b>15,995,798</b>	<b>(123,106)</b>	<b>-0.77%</b>
Operating Expenses:				
Administrative	3,495,335	3,723,007	(227,672)	-6.12%
Tenant Services	1,095,165	1,131,532	(36,367)	-3.21%
Utilities	1,455,196	1,324,735	130,461	9.85%
Maintenance	2,242,947	2,351,743	(108,796)	-4.63%
Housing Assistance Payments	4,367,860	4,937,139	(569,279)	-11.53%
Other Operating Expenses	1,066,238	928,723	137,515	14.81%
Depreciation and amortization	1,645,192	1,225,100	420,092	34.29%
<b>Total Operating Expenses</b>	<b>15,367,933</b>	<b>15,621,979</b>	<b>(254,046)</b>	<b>-1.63%</b>
Operating Income (Loss)	504,759	373,819	130,940	35.03%
Non-Operating Revenues (Expenses):				
Capital Grants	495,576	439,912	55,664	12.65%
Forgiveness of indebtedness income	1,000,000	-	1,000,000	0.00%
Gain on sale of property	-	744,070	(744,070)	0.00%
Interest income	10,437	13,633	(3,196)	-23.44%
Interest expenses	(776,995)	(847,121)	70,126	-8.28%
<b>Change in Net Position</b>	<b>\$ 1,233,777</b>	<b>\$ 724,313</b>	<b>\$ 509,464</b>	<b>70.34%</b>

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**HOUSING AUTHORITY OF THE TOWN OF GREENWICH**  
Management Discussion and Analysis  
For the Year Ended December 31, 2014

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**LOW INCOME PUBLIC HOUSING HIGHLIGHTS**

**Results of Operations**

The Authority's management is pleased with the operating results for the fiscal year ended December 31, 2014. The Public Housing Program reflected a loss of \$163,145 in operations excluding depreciation.

**Operating Revenues** increased by \$22,577 in FYE 2014.

**Operating Expenditures** increased \$125,090 in FYE 2014. The main reason for the difference was an increase in utility expenses.

**SECTION 8 HIGHLIGHTS**

The Section 8 operating revenues decreased by \$645,873 in the last fiscal year. Section 8 subsidy paid out in 2014 decreased \$569,279.

**STATE AND LOCAL HIGHLIGHTS**

**Results of Operations**

The Authority's management is pleased with the operating results for the fiscal year ending December 31, 2014. The State program reflected an operating profit of \$666,708, excluding depreciation. Overall, the revenues increased 17.47% while operating expenses increased by 7.3%.

**Operating Revenues** increased by \$431,522 in FYE 2014. This increase was due to an increase grant revenue.

**Operating Expenditures** increased by \$180,637 in FYE 2014. The increase was largely a result of an increase in administrative expenses.

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**HOUSING AUTHORITY OF THE TOWN OF GREENWICH**  
Management Discussion and Analysis  
For the Year Ended December 31, 2014

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**BUSINESS ACTIVITY HIGHLIGHTS**

**Results of Operations**

The Authority's management is pleased with the operating results for the fiscal year ended December 31, 2014. Business Activity combined for actual results of operations reflecting a profit of \$1,766,181 excluding depreciation.

**Operating Revenues** increased \$65,385 in 2014.

**Operating expenditures** increased \$318,215 in 2014. 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 \$38.85 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 \$573,738 from the end of last year.

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

	<u>2014</u>	<u>2013</u>
Land	\$ 8,288,147	\$ 8,227,405
Buildings & Improvements	56,636,710	52,631,125
Dwelling Equipment	1,064,047	980,831
Non-Dwelling Equipment	693,089	693,089
Accumulated Depreciation	(29,297,466)	(27,668,565)
Construction in Progress	<u>1,468,665</u>	<u>3,415,569</u>
Total	<u>\$ 38,853,192</u>	<u>\$ 38,279,454</u>

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**HOUSING AUTHORITY OF THE TOWN OF GREENWICH**  
Management Discussion and Analysis  
For the Year Ended December 31, 2014

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**Debt Outstanding**

As of year-end, the Authority had \$21.96 million in debt (mortgages, notes, etc) outstanding compared to \$23.48 million last year, a \$1.52 million decrease.

**OUTSTANDING DEBT, AT YEAR END**

	<u>2014</u>	<u>2013</u>
State and Local	\$ 2,391,940	\$ 2,465,602
Business Activity	<u>19,563,254</u>	<u>21,014,565</u>
Total	<u>\$ 21,955,194</u>	<u>\$ 23,480,167</u>

Housing Authority of the Town of Greenwich

Statement of Net Position  
December 31, 2014

Assets

Current assets:

Cash and cash equivalents - operations	\$ 3,225,053
Cash - restricted	180,760
Cash - security deposits held in trust	732,843
Accounts receivable - tenants, net	181,448
Accounts receivable - fraud recovery	21,817
Accounts receivable - miscellaneous	282,367
Project reserves	4,020,401
Prepaid expenses	457,161

Total current assets 9,101,850

Noncurrent assets:

Capital assets:

Land and land improvements	8,288,147
Construction in progress	1,468,665
Structures and equipment, net	29,096,380

Total capital assets, net 38,853,192

Other assets:

Notes receivable	619,500
Other assets	409,167

Total other assets 1,028,667

Total assets \$ 48,983,709

Housing Authority of the Town of Greenwich

Statement of Net Position  
December 31, 2014

Liabilities and Net Position

Current liabilities:

Accounts payable - vendors	\$ 311,912
Accounts payable - other government	454,602
Accrued salaries and benefit payable	14,131
Accrued compensated absences	488,515
Accrued operating expenses	197,953
Accrued interest expenses	98,023
Tenant security deposits	732,449
Current portion of capital debt	561,906

Total current liabilities 2,859,491

Noncurrent liabilities:

Due to affiliate	14,433
Capital debt, net of current portion	21,393,288

Total noncurrent liabilities 21,407,721

Total liabilities 24,267,212

Net position

Net invested in capital assets	16,883,565
Restricted	600,760
Unrestricted	7,232,172

Total net position 24,716,497

Total liabilities and net position \$ 48,983,709



## Housing Authority of the Town of Greenwich

### Statement of Revenues, Expenses and Changes in Net Position Year Ended December 31, 2014

Operating revenues:	
Tenant rental revenue, net	\$ 9,129,591
Tenant revenue - other	70,781
	9,200,372
HUD rental assistance subsidy	5,932,654
Other	739,666
	15,872,692
Expenses:	
Administration	3,495,335
Tenant services	1,095,165
Utilities	1,455,196
Maintenance and operations	1,398,209
Maintenance contracts	844,738
Insurance	718,653
PILOT/real estate taxes	347,585
Housing assistance payments	4,367,860
Depreciation and amortization	1,645,192
	15,367,933
Total expenses	15,367,933
Operating income (loss)	504,759
Non-operating revenues (expenses):	
Capital grants	495,576
Forgiveness of indebtedness income	1,000,000
Interest income	10,437
Interest expense	(776,995)
	729,018
Total non-operating revenues (expenses)	729,018
Change in net position	\$ 1,233,777
Change in net position:	
Net position, beginning of year	\$ 23,482,720
Change in net position for the year	1,233,777
	\$ 24,716,497

See Notes to Financial Statements.

## Housing Authority of the Town of Greenwich

### Statement of Cash Flows Year Ended December 31, 2014

Cash flows from operating activities	
Sources	
Tenant revenue, net	\$ 9,280,641
HUD rental assistance subsidy	5,932,654
Uses	
Administrative	(2,643,923)
Tenant services	(1,095,165)
Utilities	(1,606,933)
Maintenance and operations	(1,473,165)
Maintenance contracts	(844,738)
Insurance	(825,685)
PILOT/real estate taxes	(346,882)
Housing assistance payments	(4,365,803)
Tenant security deposits, net	<u>(531)</u>
Net cash provided by operating activities	<u>2,010,470</u>
Cash flows from investing activities	
Short term investments withdrawals, net	10,437
Project reserves withdrawals, net	<u>931,763</u>
Net cash provided by investing activities	<u>942,200</u>
Cash flows from capital and related financing activities	
Principal paid on capital debt	(524,973)
Debt forgiveness	(1,000,000)
Interest paid	(778,201)
Expenditures on capital assets	(2,445,725)
Capital grants received	<u>327,104</u>
Net cash used in capital and related financing activities	<u>(3,421,795)</u>
Net decrease in cash and cash equivalents	(469,125)
Cash and cash equivalents, beginning	<u>3,874,938</u>
Cash and cash equivalents, ending	<u>\$ 3,405,813</u>

**Housing Authority of the Town of Greenwich**

**Statement of Cash Flows  
Year Ended December 31, 2014**

Reconciliation of change in operating income to net cash provided by operating activities	
Operating income	\$ 504,759
Adjustments to reconcile change in operating income to net cash provided by operating activities	
Depreciation and amortization	1,645,192
Changes in:	
Accounts receivable	24,745
Prepaid expenses	(107,032)
Accounts payable	(46,326)
Accrued expenses	(149,912)
Tenant security deposits, net	(531)
Accounts payable - other government	<u>139,575</u>
Net cash provided by operating activities	<u>\$ 2,010,470</u>

## Housing Authority of the Town of Greenwich

### Notes to Financial Statements December 31, 2014

#### 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, 2014**

#### **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, 2014**

**Scope of operations**

At December 31, 2014, 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>
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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, 2014**

	<u>Units</u>
<u>Greenwich Close Apartments, LLC</u>	
Greenwich Close (market units)	<u>113</u>
<u>Other Projects</u>	
85 Strickland Road (included in Management Fee program)	<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, 2014**

#### **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, 2014**

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, 2014, and revenues and expenses for 2014, 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. 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.

#### **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

# Housing Authority of the Town of Greenwich

## Notes to Financial Statements December 31, 2014

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.

### Accounts receivable and bad debts

Receivables are reported net of an allowance for doubtful accounts. Management's estimate of the allowance is based on historical collection experience and a review of the current status of accounts receivable. It is reasonably possible that management's estimate of the allowance will change.

### 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

## Housing Authority of the Town of Greenwich

### Notes to Financial Statements December 31, 2014

cost of the capital asset that should be written off. No such impairment loss was incurred during the current year.

#### **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:

- 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

## Housing Authority of the Town of Greenwich

### Notes to Financial Statements December 31, 2014

contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

#### **New accounting pronouncements**

The GASB has issued Statement No. 68, *Accounting and Financial Reporting for Pensions-an amendment of GASB Statement No. 27* effective for financial statements with 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.

The GASB has issued Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees - an amendment of GASB Statement No. 27* effective for financial statements with periods beginning after June 15, 2013. The Authority will evaluate this new standard and determine to what extent it has an impact on the financial statements.

The GASB has issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68* effective for financial statements with 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.

The GASB has issued Statement No. 72, *Fair Value Measurement and Application* effective for financial statements with periods beginning after June 15, 2015. 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, 2014:

<u>Name</u>	<u>Title</u>	<u>Term expires</u>
Sam Romeo	Chairman	7/31/2016
Abelardo Curdumi	Vice-Chairman	7/31/2017
Cathy Landy	Tenant Commissioner	7/31/2015
Robert Simms, Jr.	Tenant Commissioner	7/31/2017
George Yankowich	Commissioner	7/31/2014 *
James Boutelle	Commissioner	7/31/2017
Angelo Pucci	Commissioner	7/31/2018

\* servicing until replaced.

# Housing Authority of the Town of Greenwich

## Notes to Financial Statements December 31, 2014

### Note 2 - Cash and investments

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

### Deposits

Cash and cash equivalents	<u>\$ 3,405,813</u>
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### Custodial credit risk - deposits

The Authority uses one bank (the "Primary Bank") for the bulk of its deposits including tenant security deposits and investments. The Primary Bank is required to execute the HUD mandated General Depository Agreement (Form HUD-51999). A key provision of the Agreement is the collateralization of all the Authority's deposits and investments with U.S. government securities in the Authority's name and held by a third party. The Primary Bank also maintains accounts on behalf of the Authority's component units.

### 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 \$1,935,021. 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).

**Housing Authority of the Town of Greenwich**

**Notes to Financial Statements  
December 31, 2014**

Such reserves are held and administered by CHFA, and total \$1,416,149. 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 \$669,231 at December 31, 2014.

Parsonage Cottage Senior Residence Limited Partnership maintains a reserve for replacements. This reserve totals \$129,531 at December 31, 2014.

**Note 3 - Accounts receivable - tenants**

	Federal Low Income Housing	State Program	Greenwich Close Apartments, LLC	Quarry Knoll II	Town Hall Annex*	Total
Accounts receivable	\$ 12,805	\$ 10,951	\$ 43,772	\$ 1,130	\$ 123,962	\$ 192,620
Allowance for doubtful accounts	-	(10,951)	-	(221)	-	(11,172)
Net	<u>\$ 12,805</u>	<u>\$ -</u>	<u>\$ 43,772</u>	<u>\$ 909</u>	<u>\$ 123,962</u>	<u>\$ 181,448</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, 2014:

	Receivable	Payable
Low-Income Public Housing	\$ 48,758	\$ -
State Moderate Rental	488,841	9,916
Section 8 Housing Choice Vouchers	72,827	1,052
Revolving Fund	123,355	1,540,234
Management Fee Account	617,542	16,906
Capital Fund Program	76,968	-
Home Ownership	410,336	-
State Elderly Housing	7,188	277,707
	<u>\$ 1,845,815</u>	<u>\$ 1,845,815</u>

The interprogram receivables and payables are eliminated in the accompanying financial statements.

**Housing Authority of the Town of Greenwich**

**Notes to Financial Statements  
December 31, 2014**

**Note 5 - Receivables and payables with other governments**

The following is a summary of the accounts receivable - other government at December 31, 2014. 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.

	Receivable	Payable
Revolving Fund	\$ 1,952,418	\$ 525,284
Town Hall Annex	560,964	752,903
Quarry Knoll II	878	145,602
Greenwich Close LLC	1,234	1,583,106
Management Fee	500,117	34,343
Low-Income Public Housing	23,527	2,134
Section 8 Housing Choice Vouchers	4,650	-
State Elderly Housing	-	416
Total related parties	3,043,788	3,043,788
Payment in lieu of taxes (PILOT)/ real estate taxes (non-affiliated)	-	454,602
Total receivables/payables - other government	\$ 3,043,788	\$ 3,498,390

The related parties' receivables and payables with other governments are eliminated in the accompanying financial statements.

**Note 6 - Capital assets**

A roll-forward of capital assets for 2014 is as follows:

	Balance December 31, 2013	Additions	Deletions	Reclassification/ Adjustments	Balance December 31, 2014
Land and land improvements	\$ 8,227,405	\$ 60,742	\$ -	\$ -	\$ 8,288,147
Buildings	52,631,125	673,102	-	3,332,483	56,636,710
Furniture, equipment and machinery - dwelling	980,831	83,216	-	-	1,064,047
Furniture, equipment and machinery - administrative	693,089	-	-	-	693,089
Construction in progress	3,415,569	1,385,579	-	(3,332,483)	1,468,665
	65,948,019	2,202,639	-	-	68,150,658
Less: Accumulated depreciation	(27,668,565)	(1,628,901)	-	-	(29,297,466)
Net balance	\$ 38,279,454	\$ 573,738	\$ -	\$ -	\$ 38,853,192

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, 2014. 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, 2014**

**Note 7 - Capital debt and notes payable**

Capital debt at December 31, 2014 consisted of the following:

**State moderate rental housing programs**

Mortgage and rehabilitation loans	
Beginning balance	\$ 1,345,631
Debt retirement	<u>(56,273)</u>
	1,289,358
Less: current portion	<u>(57,930)</u>
	<u><u>\$ 1,231,428</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 2014 through 2029, and are secured by the rental property.

**Greenwich Close Apartments, LLC**

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, 2014 is as follows:

HUD	\$ 16,811,175
Less: Current portion	<u>(291,971)</u>
	<u><u>\$ 16,519,204</u></u>

**Quarry Knoll II Corporation**

The mortgage is payable to CHFA, is collateralized by the land and building owned by the Corporation and is insured by HUD. The monthly installments for principal and interest are \$9,481 with a maturity date of 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



**Housing Authority of the Town of Greenwich**

**Notes to Financial Statements  
December 31, 2014**

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 \$31,550 at December 31, 2014.

Under its regulatory agreement with HUD, the Corporation is required to make monthly payments into a reserve for replacements account held by CHFA. The reserve may be drawn against (subject to approval by HUD) to fund replacements of fixed assets and major improvements to the property. Required payments into the escrow were \$20,976 during 2014. 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 2014 is \$0. At December 31, 2014, the balance in the reserve for replacements was \$451,975, the balance in the residual receipts was \$932,624 and such amounts are reflected as a component of project reserves on the accompanying statements of net assets.

Mortgage balances at December 31, 2014 are:

CHFA	\$ 498,773
Less: Current portion	<u>(76,640)</u>
	<u>\$ 422,133</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, 2014 was 2.625%. The rate cannot be increased or decreased by more than 1% each year and can never exceed 13.625%. The note is secured by the property and requires monthly payments of principal and interest.

Mortgage balances at December 31, 2014 are:

Edgewood	\$ 147,255
Less: Current portion	<u>(22,813)</u>
	<u>\$ 124,442</u>

Town Hall Annex Corporation and the Authority, through the Management Fee program, purchased 85-87 Strickland Road and 89 Strickland Road, 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 85-87 Strickland Road, 89 Strickland Road, and additionally secured by the Oakridge, Ritch and Columbus

**Housing Authority of the Town of Greenwich**

**Notes to Financial Statements  
December 31, 2014**

Avenues, and Homestead properties, and requires monthly payments of principal and interest.

Mortgage balances at December 31, 2014 are:

	<u>Town Hall Annex Corporation</u>	<u>Management Fee program</u>	<u>Total</u>
Fieldpoint Bank	\$ 1,017,767	\$ 1,102,582	\$ 2,120,349
Less: Current portion	<u>(22,803)</u>	<u>(24,704)</u>	<u>(47,507)</u>
	<u>\$ 994,964</u>	<u>\$ 1,077,878</u>	<u>\$ 2,072,842</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 \$715,489 at December 31, 2014. 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 \$372,795 at December 31, 2014. 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. ("PCHA") 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. On January 31, 2014, the entire amount of the loan was forgiven by PCHA, and is included in forgiveness of indebtedness income. Interest expense incurred on this loan totaled \$5,000 in 2014. Interest paid was \$20,000 on this loan during 2014, of which \$15,000 is due from PCHA as of December 31, 2014 and is included in accounts receivable - miscellaneous.

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, 2014

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

Loan	2015	2016	2017	2018	2019	2020-2024	2025-2029	2030-2034	2035-2048	Total
State of Connecticut	\$ 57,930	\$ 59,739	\$ 61,552	\$ 63,419	\$ 65,343	\$ 357,683	\$ 415,336	\$ 208,356	\$ -	\$ 1,289,358
Greenwich Close	291,971	301,843	312,049	322,601	333,509	1,844,520	2,178,177	2,572,191	8,654,314	16,811,175
CHFA	76,640	83,001	89,889	97,350	105,431	46,462	-	-	-	498,773
Parsonage	65,045	68,522	72,250	76,156	80,280	471,845	254,186	-	-	1,088,284
Edgewood	22,813	24,369	26,033	27,809	29,707	16,524	-	-	-	147,255
Fieldpoint Bank	47,507	49,141	50,698	52,306	53,824	295,820	345,778	404,174	821,102	2,120,349
<b>Total</b>	<b>\$ 561,906</b>	<b>\$ 586,615</b>	<b>\$ 612,471</b>	<b>\$ 639,641</b>	<b>\$ 668,094</b>	<b>\$ 3,032,854</b>	<b>\$ 3,193,477</b>	<b>\$ 3,184,721</b>	<b>\$ 9,475,416</b>	<b>\$21,955,194</b>

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

Loan	2015	2016	2017	2018	2019	2020-2024	2025-2029	2030-2034	2035-2048	Total
State of Connecticut	\$ 38,027	\$ 36,268	\$ 34,456	\$ 32,588	\$ 30,664	\$ 117,534	\$ 69,521	\$ 7,883	\$ -	\$ 366,942
Greenwich Close	555,383	545,510	535,304	524,753	513,845	2,392,247	2,058,589	1,664,576	1,937,608	10,727,815
CHFA	37,131	30,771	23,882	16,421	8,341	933	-	-	-	117,479
Parsonage	56,291	52,786	49,086	45,180	41,055	134,832	16,108	-	-	395,338
Edgewood	10,619	9,062	7,399	5,622	5,622	3,724	1,788	-	-	43,835
Fieldpoint Bank	65,461	63,951	62,393	60,786	59,268	269,636	219,677	161,282	111,505	1,073,958
<b>Total</b>	<b>\$ 762,912</b>	<b>\$ 738,348</b>	<b>\$ 712,519</b>	<b>\$ 685,350</b>	<b>\$ 658,795</b>	<b>\$ 2,918,906</b>	<b>\$ 2,365,683</b>	<b>\$ 1,833,741</b>	<b>\$ 2,049,113</b>	<b>\$12,725,367</b>

**Housing Authority of the Town of Greenwich**

**Notes to Financial Statements  
December 31, 2014**

**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, 2013	\$	484,657
Current year increase (decrease)		3,858
Balance at December 31, 2014		488,515

**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 2014.

**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	CT 19-501-13	CT 19-501-14	Total
Funds approved	\$ 426,530	\$ 380,729	\$ 426,530	\$ 422,650	\$ 1,656,439
Advances	426,530	380,729	-	-	807,259
Project expenditures	426,530	380,729	168,472	-	975,731
Excess/ (deficiency) of funds advanced	\$ -	\$ -	\$ (168,472)	\$ -	\$ (168,472)

**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.

Any local government authority in the State of Connecticut, including towns, cities, boroughs, regional school districts, housing authorities or other special districts, may elect

**Housing Authority of the Town of Greenwich**

**Notes to Financial Statements  
December 31, 2014**

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.

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

## Housing Authority of the Town of Greenwich

### Notes to Financial Statements December 31, 2014

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 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

**Housing Authority of the Town of Greenwich**

**Notes to Financial Statements  
December 31, 2014**

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>

**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

## **Housing Authority of the Town of Greenwich**

### **Notes to Financial Statements December 31, 2014**

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, 2014

#### Ten year historical trend information

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

<u>Analysis of Funding Progress</u> (in millions of dollars)							
Fiscal Year	(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, 2014**

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, 2014

#### **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 \$17,500 (for 2014) 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, 2014, the cumulative employee and employer contributions and related earnings of the Section 457(b) plan was \$2,725,763. 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, 2014, advances totaling \$561,888 remain outstanding.

#### **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.

## Housing Authority of the Town of Greenwich

### Notes to Financial Statements December 31, 2014

#### **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, 2014.

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 \$597,419 at December 31, 2014. 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, 2014, \$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, 2014, 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.

#### **Note 19 - Management fee revenue**

The Authority provides property management services to its affiliated properties. For 2014, management fee revenue of \$54,785 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, 2014 total \$151,410 and are included as a component of accounts receivable - other government in the accompanying statement of net position. 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. For 2014, management fee revenue of \$109,029 was recorded from Parsonage. Such fees are

## **Housing Authority of the Town of Greenwich**

### **Notes to Financial Statements December 31, 2014**

earned as a percentage of rental income of the project. Fees receivable at December 31, 2014 total \$109,029 and are included as a component of accounts receivable - other government in the accompanying statement of net position. 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.

Prior to 2014, management fees of \$1,136,870 were earned related to Parsonage Cottage. As of December 31, 2014, there have been no payments to the Authority for these fees. At December 31, 2014, 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 the accompanying financial statements. The Authority has fully allowed for the receivable balances at December 31, 2014 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 \$75,091 has been eliminated in the accompanying financial statements. Fees receivable at December 31, 2014 total \$200,178 and are included as a component of accounts receivable - other government in the accompanying statement of net position.

#### **Note 20 - Litigation**

The Authority is party to various claims and/or litigation (both as a plaintiff and a defendant). As of December 31, 2014, there are no un-accrued claims and one litigation dispute against the Authority that management believes will not have a material effect on the financial statements. The Authority is vigorously contesting this claim. The likelihood that the Authority will sustain a loss, and the amount of any such loss, cannot be estimated at this time, and therefore, no liability for such potential loss has been accrued. Claims that differ from the agreed contract price are not recognized unless the claims are probable and reliably estimated.

#### **Note 21 - 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 Authority through September 25, 2015 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Independent 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, 2014, 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, 2015.

*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 black ink that reads "Cohn Reznick LLP". The signature is written in a cursive, flowing style.

Bethesda, Maryland  
September 25, 2015

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, 2014. 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, 2014.



## 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.

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

Bethesda, Maryland  
September 25, 2015

## Housing Authority of the Town of Greenwich

### Schedule of Findings and Questioned Costs December 31, 2014

#### 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 reported 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
  - CFDA #14.872      Capital Fund Program Cluster Public Housing Capital Fund
  - CFDA #14.850      Public and Indian Housing, Low Rent Public Housing
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, 2014

	Section 8 Housing Choice Vouchers	Low-Income Public Housing	State Moderate Rent	State Elderly Housing	Revolving Fund	Quarry Knoll II	Town Hall Annex	Greenwich Close LLC	Non-Major Programs	Subtotal	Eliminations	TOTAL
<b>Assets</b>												
Current assets:												
Cash - operations	\$ 1,753	\$ 725,202	\$ 1,259,371	\$ 10,636	\$ 96,221	\$ 19,616	\$ 911,188	\$ 16,497	\$ 184,569	\$ 3,225,053	\$ -	\$ 3,225,053
Cash - restricted	180,760	-	-	-	-	-	-	-	-	180,760	-	180,760
Cash - security deposits held in trust	-	149,143	190,000	15,000	-	16,000	57,000	305,700	-	732,843	-	732,843
Accounts receivable - tenants, net	-	12,805	-	-	-	909	123,962	43,772	-	181,448	-	181,448
Accounts receivable - fraud recovery	21,817	-	-	-	-	-	-	-	-	21,817	-	21,817
Accounts receivable - miscellaneous	-	61,178	35,886	-	-	1,831	15,000	-	168,472	282,367	-	282,367
Accounts receivable - other government	4,650	23,527	-	-	1,952,418	878	560,964	1,234	500,117	3,043,788	(3,043,788)	-
Project reserves	-	-	-	-	-	1,416,149	669,231	1,935,021	-	4,020,401	-	4,020,401
Prepaid expenses	2,087	98,088	82,104	8,232	-	9,251	56,868	200,531	-	457,161	-	457,161
Interprogram due from	72,827	48,758	488,841	7,188	123,355	-	-	-	1,104,846	1,845,815	(1,845,815)	-
Total current assets	283,894	1,118,701	2,056,202	41,056	2,171,994	1,464,634	2,394,213	2,502,755	1,958,004	13,991,453	(4,889,603)	9,101,850
Noncurrent assets:												
Capital assets												
Land and land improvements	-	778,303	464,391	14,600	-	35,237	805,180	5,798,169	392,267	8,288,147	-	8,288,147
Construction in progress	-	-	316,266	466,001	-	-	-	65,382	621,016	1,468,665	-	1,468,665
Structures and equipment, net	-	7,241,982	3,504,324	1,402,117	-	2,102,290	3,860,492	10,329,276	655,899	29,096,380	-	29,096,380
Total capital assets	-	8,020,285	4,284,981	1,882,718	-	2,137,527	4,665,672	16,192,827	1,669,182	38,853,192	-	38,853,192
Other assets:												
Notes receivables	-	-	-	-	-	-	-	-	619,500	619,500	-	619,500
Other assets	-	-	-	-	8,550	-	6,187	394,430	-	409,167	-	409,167
Total other assets	-	-	-	-	8,550	-	6,187	394,430	619,500	1,028,667	-	1,028,667
	\$ 283,894	\$ 9,138,986	\$ 6,341,183	\$ 1,923,774	\$ 2,180,544	\$ 3,602,161	\$ 7,066,072	\$ 19,090,012	\$ 4,246,686	\$ 53,873,312	\$ (4,889,603)	\$ 48,983,709

Housing Authority of the Town of Greenwich

Supplementary Information

Supplementary Schedules  
December 31, 2014

	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
<b>Liabilities and Net Position</b>												
Current liabilities:												
Accounts payable - vendors	\$ 80,472	\$ 42,829	\$ 60,895	\$ 3,643	\$ 895	\$ 3,243	\$ 14,986	\$ 104,949	\$ -	\$ 311,912	\$ -	\$ 311,912
Accounts payable - other government	-	274,782	-	416	525,284	327,556	752,903	1,583,106	34,343	3,498,390	(3,043,788)	454,602
Accrued salaries and benefit payable	-	-	-	-	14,131	-	-	-	-	14,131	-	14,131
Accrued compensated absences	21,506	116,089	97,137	18,029	-	15,621	169,258	50,875	-	488,515	-	488,515
Accrued operating expenses	31,633	-	-	-	100,000	3,325	45,000	17,995	-	197,953	-	197,953
Accrued interest expenses	-	-	9,669	-	-	-	41,703	46,651	-	98,023	-	98,023
Tenant security deposits	-	149,712	189,792	14,986	-	14,964	46,695	305,700	10,600	732,449	-	732,449
Interprogram due to	1,052	-	9,916	277,707	1,540,234	-	-	-	16,906	1,845,815	(1,845,815)	-
Current portion of capital debt	-	-	57,930	-	-	76,640	110,661	291,971	24,704	561,906	-	561,906
Total current liabilities	134,663	583,412	425,339	314,781	2,180,544	441,349	1,181,206	2,401,247	86,553	7,749,094	(4,889,603)	2,859,491
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	-	-	1,231,428	-	-	422,133	2,142,645	16,519,204	1,077,878	21,393,288	-	21,393,288
Total noncurrent liabilities	-	-	1,231,428	-	-	422,133	3,293,948	16,519,204	1,077,878	22,544,591	(1,136,870)	21,407,721
Total liabilities	134,663	583,412	1,656,767	314,781	2,180,544	863,482	4,475,154	18,920,451	1,164,431	30,293,685	(6,026,473)	24,267,212
Net position (deficit):												
Net invested in capital assets	-	8,020,285	2,995,623	1,882,718	-	1,638,754	2,397,933	(618,348)	566,600	16,883,565	-	16,883,565
Restricted	180,760	-	-	-	-	-	-	-	420,000	600,760	-	600,760
Unrestricted	(31,529)	535,289	1,688,793	(273,725)	-	1,099,925	192,985	787,909	2,095,655	6,095,302	1,136,870	7,232,172
Total net position (deficits)	149,231	8,555,574	4,684,416	1,608,993	-	2,738,679	2,590,918	169,561	3,082,255	23,579,627	1,136,870	24,716,497
	\$ 283,894	\$ 9,138,986	\$ 6,341,183	\$ 1,923,774	\$ 2,180,544	\$ 3,602,161	\$ 7,066,072	\$ 19,090,012	\$ 4,246,686	\$ 53,873,312	\$ (4,889,603)	\$ 48,983,709

**Housing Authority of the Town of Greenwich**

**Supplementary Information**

**Supplementary Schedules  
Year Ended December 31, 2014**

	<b>Section 8 Housing Choice Vouchers</b>	<b>Low-Income Public Housing</b>	<b>State Moderate Rent</b>	<b>Elderly Housing</b>	<b>Revolving Fund</b>	<b>Quarry Knoll II</b>	<b>Town Hall Annex</b>	<b>Greenwich Close LLC</b>	<b>Non-Major Programs</b>	<b>Subtotal</b>	<b>Eliminations</b>	<b>TOTAL</b>
<b>Operating revenues:</b>												
Tenant rental revenue, net	\$ -	\$ 1,450,242	\$ 2,172,732	\$ 295,803	\$ -	\$ 221,918	\$ 2,293,995	\$ 2,666,001	\$ 28,900	\$ 9,129,591	\$ -	\$ 9,129,591
Tenant revenue - other	-	-	-	-	-	-	-	70,781	-	70,781	-	70,781
Total tenant revenue	-	1,450,242	2,172,732	295,803	-	221,918	2,293,995	2,736,782	28,900	9,200,372	-	9,200,372
HUD rental assistance subsidy	4,406,753	702,395	-	-	-	456,068	367,438	-	-	5,932,654	-	5,932,654
Other	1,005	151,025	255,244	178,507	-	112,691	39,960	1,234	238,905	978,571	(238,905)	739,666
Total operating revenues	4,407,758	2,303,662	2,427,976	474,310	-	790,677	2,701,393	2,738,016	267,805	16,111,597	(238,905)	15,872,692
<b>Expenses:</b>												
Administration	313,956	903,548	834,151	153,973	-	172,428	957,989	370,344	27,851	3,734,240	(238,905)	3,495,335
Tenant services	51,750	97,956	57,699	5,776	-	5,081	876,903	-	-	1,095,165	-	1,095,165
Utilities	-	575,948	303,340	39,967	-	60,567	110,842	364,347	185	1,455,196	-	1,455,196
Maintenance and operations	9,251	433,191	354,184	69,886	-	57,004	161,589	312,264	840	1,398,209	-	1,398,209
Maintenance contracts	-	183,211	192,443	42,694	-	32,386	125,836	252,165	16,003	844,738	-	844,738
Insurance	7,660	185,523	162,201	19,264	-	24,805	160,143	159,057	-	718,653	-	718,653
PILOT/real estate taxes	-	87,430	-	-	-	61,742	1,320	197,093	-	347,585	-	347,585
Housing assistance payments	4,367,860	-	-	-	-	-	-	-	-	4,367,860	-	4,367,860
Depreciation and amortization	-	656,728	197,136	99,974	-	132,820	190,605	349,392	18,537	1,645,192	-	1,645,192
Total expenses	4,750,477	3,123,535	2,101,154	431,534	-	546,833	2,585,227	2,004,662	63,416	15,606,838	(238,905)	15,367,933
Operating income (loss)	(342,719)	(819,873)	326,822	42,776	-	243,844	116,166	733,354	204,389	504,759	-	504,759
<b>Non-operating revenues (expenses):</b>												
Capital grants	-	-	-	-	-	-	-	-	495,576	495,576	-	495,576
Forgiveness of indebtedness income	-	-	-	-	-	-	1,000,000	-	-	1,000,000	-	1,000,000
Interest income	-	1,896	3,702	197	-	2,643	1,037	962	-	10,437	-	10,437
Interest expense	-	-	(39,313)	-	-	(42,535)	(97,196)	(563,268)	(34,683)	(776,995)	-	(776,995)
Total non-operating revenues (expenses)	-	1,896	(35,611)	197	-	(39,892)	903,841	(562,306)	460,893	729,018	-	729,018
Change in net position	\$ (342,719)	\$ (817,977)	\$ 291,211	\$ 42,973	\$ -	\$ 203,952	\$ 1,020,007	\$ 171,048	\$ 665,282	\$ 1,233,777	\$ -	\$ 1,233,777
<b>Change in net position (deficit):</b>												
Net position, beginning 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
Transfer of net position	-	136,324	-	-	-	-	-	-	(136,324)	-	-	-
Change in net position for the year	(342,719)	(817,977)	291,211	42,973	-	203,952	1,020,007	171,048	665,282	1,233,777	-	1,233,777
Net position (deficit), end of year	\$ 149,231	\$ 8,555,574	\$ 4,684,416	\$ 1,608,993	\$ -	\$ 2,738,679	\$ 2,590,918	\$ 169,561	\$ 3,082,255	\$ 23,579,627	\$ 1,136,870	\$ 24,716,497

Housing Authority of the Town of Greenwich

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Supplementary Schedules  
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	Management Fee	Capital Fund Program	Home Ownership	Total Non-Major Programs
<b>Assets</b>				
Current assets:				
Cash - operations	\$ 159,309	\$ -	\$ 25,260	\$ 184,569
Cash - security deposits held in trust	-	-	-	-
Cash - term investments	-	-	-	-
Accounts receivable - tenants, net	-	-	-	-
Accounts receivable - HUD	-	-	-	-
Accounts receivable - fraud recovery	-	-	-	-
Accounts receivable - miscellaneous	-	168,472	-	168,472
Accounts receivable - other government	500,117	-	-	500,117
Project reserves	-	-	-	-
Prepaid expenses	-	-	-	-
Interprogram due from	617,542	76,968	410,336	1,104,846
Total current assets	<u>1,276,968</u>	<u>245,440</u>	<u>435,596</u>	<u>1,958,004</u>
Noncurrent assets:				
Capital assets				
Land and land improvements	392,267	-	-	392,267
Construction in progress	718	620,298	-	621,016
Structures and equipment, net	655,899	-	-	655,899
Total capital assets	<u>1,048,884</u>	<u>620,298</u>	<u>-</u>	<u>1,669,182</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>\$ 2,325,852</u>	<u>\$ 865,738</u>	<u>\$ 1,055,096</u>	<u>\$ 4,246,686</u>

Housing Authority of the Town of Greenwich

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Supplementary Schedules  
December 31, 2014

	Management Fee	Capital Fund Program	Home Ownership	Total Non-Major Programs
<b>Liabilities and Net Position</b>				
Current liabilities:				
Accounts payable - vendors	\$ -	\$ -	\$ -	\$ -
Accounts payable - other government	34,343	-	-	34,343
Accrued salaries and benefit payable	-	-	-	-
Accrued compensated absences	-	-	-	-
Accrued operating expenses	-	-	-	-
Accrued interest expenses	-	-	-	-
Tenant security deposits	10,600	-	-	10,600
Interprogram due to	16,906	-	-	16,906
Current portion of capital debt	24,704	-	-	24,704
Total current liabilities	86,553	-	-	86,553
Noncurrent liabilities:				
Due to affiliate	-	-	-	-
Deferred management fees	-	-	-	-
Capital debt, net of current portion	1,077,878	-	-	1,077,878
Total noncurrent liabilities	1,077,878	-	-	1,077,878
Total liabilities	1,164,431	-	-	1,164,431
Net position (deficit):				
Net invested in capital assets	(53,698)	620,298	-	566,600
Restricted	-	-	420,000	420,000
Unrestricted	1,215,119	245,440	635,096	2,095,655
Total net position (deficits)	1,161,421	865,738	1,055,096	3,082,255
	\$ 2,325,852	\$ 865,738	\$ 1,055,096	\$ 4,246,686



Housing Authority of the Town of Greenwich

Supplementary Information

Supplementary Schedules  
Year Ended December 31, 2014

	Management Fee	Capital Fund Program	Home Ownership	Total Non-Major Programs
<b><u>Operating Revenues:</u></b>				
Tenant rental revenue, net	\$ 28,900	\$ -	\$ -	\$ 28,900
Tenant revenue - other	-	-	-	-
Total tenant revenue	28,900	-	-	28,900
HUD rental assistance subsidy	-	-	-	-
Operating grants	-	-	-	-
Other	238,905	-	-	238,905
Total operating revenues	267,805	-	-	267,805
<b><u>Expenses:</u></b>				
Administration	27,851	-	-	27,851
Tenant services	-	-	-	-
Utilities	185	-	-	185
Maintenance and operations	840	-	-	840
Maintenance contracts	16,003	-	-	16,003
Insurance	-	-	-	-
PILOT/real estate taxes	-	-	-	-
Housing assistance payments	-	-	-	-
Depreciation and amortization	18,537	-	-	18,537
Total expenses	63,416	-	-	63,416
Operating income (loss)	204,389	-	-	204,389
<b><u>Non-Operating Revenues (Expenses):</u></b>				
Capital grants	-	495,576	-	495,576
Interest income	-	-	-	-
Interest expense	(34,683)	-	-	(34,683)
Change in net assets	\$ 169,706	\$ 495,576	\$ -	\$ 665,282
<b><u>Change in Net Position (Deficit):</u></b>				
Net position, beginning of year	\$ 991,715	\$ 506,486	\$ 1,055,096	\$ 2,553,297
Transfer of Net Position	-	(136,324)	-	(136,324)
Change in net position for the year	169,706	495,576	-	665,282
Net position (deficit), end of year	\$ 1,161,421	\$ 865,738	\$ 1,055,096	\$ 3,082,255

Housing Authority of the Town of Greenwich

Supplementary Information

Financial Data Schedule  
December 31, 2014

Line Item No.	Account Description	Wilbur Peck	Quarry Knoll	Agnes Morley	Greenwich Close	Total AMPs
111	Cash - Unrestricted	\$ 257,330	\$ 116,967	\$ 350,905	\$ 2,158	\$ 727,360
112	Cash - Restricted - Modernization and Development	-	-	-	-	-
113	Cash - Other Restricted	-	-	-	-	-
114	Cash - Tenant Security Deposits	77,509	15,985	55,649	39,986	189,129
<b>100</b>	<b>Total Cash</b>	<b>334,839</b>	<b>132,952</b>	<b>406,554</b>	<b>42,144</b>	<b>916,489</b>
126	Accounts Receivable - Tenants - Dwelling Rents	69,858	2,085	2,040	5,725	79,708
<b>120</b>	<b>Total Receivables, Net of Allowances for Doubtful Accounts</b>	<b>69,858</b>	<b>2,085</b>	<b>2,040</b>	<b>5,725</b>	<b>79,708</b>
142	Prepaid Expenses and Other Assets	35,604	9,134	53,350	26,229	124,317
144	Interprogram Due From	80	23,890	48,315	161	72,446
<b>150</b>	<b>TOTAL CURRENT ASSETS</b>	<b>440,381</b>	<b>168,061</b>	<b>510,259</b>	<b>74,259</b>	<b>1,192,960</b>
161	Land	171,227	101,179	505,897	758,401	1,536,704
162	Buildings	9,663,227	2,891,515	6,613,827	1,428,442	20,597,011
163	Furniture, Equipment and Machinery - Dwellings	478,941	20,787	-	21,156	520,884
164	Furniture, Equipment and Machinery - Administration	55,114	11,983	400,865	953	468,915
166	Accumulated Depreciation	(5,545,463)	(1,945,262)	(5,403,552)	(99,481)	(12,993,758)
167	Construction in Progress	-	-	-	8,552	8,552
<b>160</b>	<b>Total Capital Assets, Net of Accumulated Depreciation</b>	<b>4,823,046</b>	<b>1,080,202</b>	<b>2,117,037</b>	<b>2,118,023</b>	<b>10,138,308</b>
174	Other Assets	-	-	-	304,692	304,692
<b>180</b>	<b>TOTAL NONCURRENT ASSETS</b>	<b>4,823,046</b>	<b>1,080,202</b>	<b>2,117,037</b>	<b>2,422,715</b>	<b>10,443,000</b>
<b>190</b>	<b>TOTAL ASSETS</b>	<b>\$ 5,263,427</b>	<b>\$ 1,248,263</b>	<b>\$ 2,627,296</b>	<b>\$ 2,496,974</b>	<b>\$ 11,635,960</b>

Housing Authority of the Town of Greenwich

Supplementary Information

Financial Data Schedule  
December 31, 2014

Line Item No.	Account Description	Wilbur Peck	Quarry Knoll	Agnes Morley	Greenwich Close	Total AMPs
312	Accounts Payable <= 90 Days	\$ 26,911	\$ 11,498	\$ 4,420	\$ 13,727	\$ 56,556
325	Accrued Interest Payable	-	-	-	6,102	6,102
333	Accounts Payable - Other Government	-	-	-	180,887	180,887
341	Tenant Security Deposits	78,078	15,985	55,649	39,986	189,698
342-030	Deferred Revenue - Other	-	-	-	2,354	2,354
<b>342</b>	<b>Deferred Revenues</b>	-	-	-	<b>2,354</b>	<b>2,354</b>
343-020	Capital Projects/Mortgage Revenue	-	-	-	38,190	38,190
<b>343</b>	<b>Current Portion of Long-Term Debt - Capital Projects</b>	-	-	-	<b>38,190</b>	<b>38,190</b>
345	Other Current Liabilities	-	-	-	39,986	39,986
346	Accrued Liabilities - Other	106,677	42,037	123,934	26,183	298,831
347	Interprogram Due To	43,073	(43,161)	2,222	-	2,134
<b>310</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>254,739</b>	<b>26,359</b>	<b>186,225</b>	<b>347,415</b>	<b>808,636</b>
351-010	Long-Term Debt - CFFP	-	-	-	2,160,712	2,160,712
<b>351</b>	<b>Long-Term Debt, Net of Current - Capital Projects</b>	-	-	-	<b>2,160,712</b>	<b>2,160,712</b>
354	Accrued Compensated Absences - Non Current	41,193	18,724	56,172	6,654	6,654
<b>350</b>	<b>TOTAL NONCURRENT LIABILITIES</b>	<b>41,193</b>	<b>18,724</b>	<b>56,172</b>	<b>2,167,366</b>	<b>2,167,366</b>
<b>300</b>	<b>TOTAL LIABILITIES</b>	<b>295,932</b>	<b>45,083</b>	<b>242,397</b>	<b>2,514,781</b>	<b>3,098,193</b>
508.1	Invested in Capital Assets, Net of Related Debt	4,823,046	1,080,202	2,117,037	(80,879)	7,939,406
512.1	Unrestricted Net Assets	144,449	122,978	267,862	63,072	598,361
<b>513</b>	<b>TOTAL EQUITY/NET ASSETS</b>	<b>4,967,495</b>	<b>1,203,180</b>	<b>2,384,899</b>	<b>(17,807)</b>	<b>8,537,767</b>
<b>600</b>	<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 5,263,427</b>	<b>\$ 1,248,263</b>	<b>\$ 2,627,296</b>	<b>\$ 2,496,974</b>	<b>\$ 11,635,960</b>

Housing Authority of the Town of Greenwich

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Financial Data Schedule  
Year Ended December 31, 2014

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	\$ 650,004	\$ -	\$ 650,004	\$ 175,203	\$ -	\$ 175,203	\$ 625,035	\$ -	\$ 625,035	\$ 181,165	\$ -	\$ 181,165	\$ 1,631,407
70400	Tenant Revenue - Other	-	-	-	-	-	-	-	-	-	9,420	-	9,420	9,420
<b>70500</b>	<b>Total Tenant Revenue</b>	<b>650,004</b>	<b>-</b>	<b>650,004</b>	<b>175,203</b>	<b>-</b>	<b>175,203</b>	<b>625,035</b>	<b>-</b>	<b>625,035</b>	<b>190,585</b>	<b>-</b>	<b>190,585</b>	<b>1,640,827</b>
70600-010	Housing assistance payment	250,874	-	250,874	125,392	-	125,392	326,129	-	326,129	-	-	-	702,395
<b>70600</b>	<b>HUD PHA Operating Grants</b>	<b>250,874</b>	<b>-</b>	<b>250,874</b>	<b>125,392</b>	<b>-</b>	<b>125,392</b>	<b>326,129</b>	<b>-</b>	<b>326,129</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>702,395</b>
70610	Capital Grants	86,500	-	86,500	-	-	-	-	-	-	-	-	-	86,500
71100	Investment Income - Unrestricted	-	-	-	-	-	-	-	-	-	92	-	92	92
71200	Mortgage Interest Income	673	-	673	306	-	306	917	-	917	33	-	33	1,929
71500	Other Revenue	34,640	-	34,640	4,748	-	4,748	25,137	-	25,137	-	-	-	64,525
<b>70000</b>	<b>TOTAL REVENUE</b>	<b>1,022,691</b>	<b>-</b>	<b>1,022,691</b>	<b>305,649</b>	<b>-</b>	<b>305,649</b>	<b>977,218</b>	<b>-</b>	<b>977,218</b>	<b>190,710</b>	<b>-</b>	<b>190,710</b>	<b>2,496,268</b>
EXPENSES:														
91100	Administrative Salaries	133,936	-	133,936	71,406	-	71,406	223,533	-	223,533	15,598	-	15,598	444,473
91200	Auditing Fees	7,996	-	7,996	3,124	-	3,124	8,786	-	8,786	4,937	-	4,937	24,843
91300	Management Fee	-	-	-	-	-	-	-	-	-	9,822	-	9,822	9,822
91500	Employee Benefit Contributions - administrative	-	-	-	-	-	-	-	-	-	9,963	-	9,963	9,963
91600	Office Expenses	20,234	-	20,234	8,675	-	8,675	30,325	-	30,325	4,845	-	4,845	64,079
91700	Legal Expense	7,340	-	7,340	1,865	-	1,865	5,732	-	5,732	364	-	364	15,301
91900	Other	31,882	-	31,882	5,549	-	5,549	22,882	-	22,882	2,044	-	2,044	62,357
<b>91000</b>	<b>Total Operating - Administrative</b>	<b>201,388</b>	<b>-</b>	<b>201,388</b>	<b>90,619</b>	<b>-</b>	<b>90,619</b>	<b>291,258</b>	<b>-</b>	<b>291,258</b>	<b>47,573</b>	<b>-</b>	<b>47,573</b>	<b>630,838</b>
92000	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Tenant Services:														
92100	Tenant Services - Salaries	91,857	-	91,857	3,363	-	3,363	2,736	-	2,736	-	-	-	97,956
<b>92500</b>	<b>Total Tenant Services</b>	<b>91,857</b>	<b>-</b>	<b>91,857</b>	<b>3,363</b>	<b>-</b>	<b>3,363</b>	<b>2,736</b>	<b>-</b>	<b>2,736</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>97,956</b>
Utilities:														
93100	Water	62,174	-	62,174	15,104	-	15,104	29,403	-	29,403	4,900	-	4,900	111,581
93200	Electricity	30,511	-	30,511	6,354	-	6,354	282,961	-	282,961	4,800	-	4,800	324,626
93300	Gas	85,861	-	85,861	47,596	-	47,596	15,984	-	15,984	37,957	-	37,957	187,398
<b>93000</b>	<b>Total Utilities</b>	<b>178,546</b>	<b>-</b>	<b>178,546</b>	<b>69,054</b>	<b>-</b>	<b>69,054</b>	<b>328,348</b>	<b>-</b>	<b>328,348</b>	<b>47,657</b>	<b>-</b>	<b>47,657</b>	<b>623,605</b>
Ordinary Maintenance and Operation:														
94100	Ordinary Maintenance and Operation - Labor	160,447	-	160,447	49,101	-	49,101	112,894	-	112,894	16,735	-	16,735	339,177
94200	Ordinary Maintenance and Operation - Materials & Other	67,662	-	67,662	21,505	-	21,505	21,582	-	21,582	14,287	-	14,287	125,036
94300-000	Ordinary Maintenance and Operations Contracts - Contract Cost	64,827	-	64,827	19,889	-	19,889	98,495	-	98,495	32,983	-	32,983	216,194
<b>94300</b>	<b>Ordinary Maintenance and Operations Contracts</b>	<b>64,827</b>	<b>-</b>	<b>64,827</b>	<b>19,889</b>	<b>-</b>	<b>19,889</b>	<b>98,495</b>	<b>-</b>	<b>98,495</b>	<b>32,983</b>	<b>-</b>	<b>32,983</b>	<b>216,194</b>
94500	Employee Benefit Contributions - Ordinary Maintenance	133,029	-	133,029	51,462	-	51,462	135,727	-	135,727	10,690	-	10,690	330,908
<b>94000</b>	<b>Total Maintenance</b>	<b>425,965</b>	<b>-</b>	<b>425,965</b>	<b>141,957</b>	<b>-</b>	<b>141,957</b>	<b>368,698</b>	<b>-</b>	<b>368,698</b>	<b>74,695</b>	<b>-</b>	<b>74,695</b>	<b>1,011,315</b>
		897,756	-	897,756	304,993	-	304,993	991,040	-	991,040	169,925	-	169,925	2,363,714

Housing Authority of the Town of Greenwich

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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	42,342	-	42,342	8,977	-	8,977	62,610	-	62,610	6,926	-	6,926	120,855
96120	Liability Insurance	9,761	-	9,761	4,632	-	4,632	12,248	-	12,248	1,647	-	1,647	28,288
96130	Workmen's Compensation	14,856	-	14,856	5,157	-	5,157	13,383	-	13,383	1,746	-	1,746	35,142
96140	All Other Insurance	4,354	-	4,354	2,017	-	2,017	5,186	-	5,186	10,487	-	10,487	22,044
<b>96100</b>	<b>Total Insurance Premiums</b>	<b>71,313</b>	<b>-</b>	<b>71,313</b>	<b>20,783</b>	<b>-</b>	<b>20,783</b>	<b>93,427</b>	<b>-</b>	<b>93,427</b>	<b>20,806</b>	<b>-</b>	<b>20,806</b>	<b>206,329</b>
96200	Other General Expenses	19	-	19	38	-	38	8	-	8	-	-	-	65
96300	Payments in Lieu of Taxes	47,146	-	47,146	10,615	-	10,615	29,669	-	29,669	25,780	-	25,780	113,210
<b>96000</b>	<b>Total Other General Expenses</b>	<b>47,165</b>	<b>-</b>	<b>47,165</b>	<b>10,653</b>	<b>-</b>	<b>10,653</b>	<b>29,677</b>	<b>-</b>	<b>29,677</b>	<b>25,780</b>	<b>-</b>	<b>25,780</b>	<b>113,275</b>
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	73,675	-	73,675	73,675
96730	Amortization Expense	-	-	-	-	-	-	-	-	-	2,131	-	2,131	2,131
<b>96700</b>	<b>Total Interest Expense and Amortization Cost</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,806</b>	<b>-</b>	<b>75,806</b>	<b>75,806</b>
<b>96900</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>1,016,234</b>	<b>-</b>	<b>1,016,234</b>	<b>336,429</b>	<b>-</b>	<b>336,429</b>	<b>1,114,144</b>	<b>-</b>	<b>1,114,144</b>	<b>292,317</b>	<b>-</b>	<b>292,317</b>	<b>2,759,124</b>
<b>97000</b>	<b>EXCESS REVENUE OVER OPERATING EXPENSES</b>	<b>6,457</b>	<b>-</b>	<b>6,457</b>	<b>(30,780)</b>	<b>-</b>	<b>(30,780)</b>	<b>(136,926)</b>	<b>-</b>	<b>(136,926)</b>	<b>(101,607)</b>	<b>-</b>	<b>(101,607)</b>	<b>(262,856)</b>
97400	Depreciation Expense	326,892	-	326,892	152,884	-	152,884	176,952	-	176,952	43,570	-	43,570	700,298
<b>90000</b>	<b>TOTAL EXPENSES</b>	<b>1,343,126</b>	<b>-</b>	<b>1,343,126</b>	<b>489,313</b>	<b>-</b>	<b>489,313</b>	<b>1,291,096</b>	<b>-</b>	<b>1,291,096</b>	<b>335,887</b>	<b>-</b>	<b>335,887</b>	<b>3,459,422</b>
<b>1000</b>	<b>Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b>	<b>\$ (320,435)</b>	<b>\$ -</b>	<b>\$ (320,435)</b>	<b>\$ (183,664)</b>	<b>\$ -</b>	<b>\$ (183,664)</b>	<b>\$ (313,878)</b>	<b>\$ -</b>	<b>\$ (313,878)</b>	<b>\$ (145,177)</b>	<b>\$ -</b>	<b>\$ (145,177)</b>	<b>\$ (963,154)</b>
11030	Beginning equity	5,094,954	-	5,094,954	1,414,857	-	1,414,857	2,727,416	-	2,727,416	(29)	-	(29)	9,237,198
11040	Prior period adjustments, equity transfers, and correction of errors	192,976	-	192,976	(28,013)	-	(28,013)	(28,639)	-	(28,639)	127,399	-	127,399	263,723

Housing Authority of the Town of Greenwich

Supplementary Information

Financial Data Schedule  
December 31, 2014

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	\$ 1,753	\$ 945,143	\$ 1,270,007	\$ 280,790	\$ -	\$ -	\$ 2,497,693
113	Cash - Other Restricted	180,760	-	-	-	-	-	180,760
114	Cash - Tenant Security Deposits	-	338,714	205,000	-	-	-	543,714
<b>100</b>	<b>Total Cash</b>	<b>182,513</b>	<b>1,283,857</b>	<b>1,475,007</b>	<b>280,790</b>	<b>-</b>	<b>-</b>	<b>3,222,167</b>
124	Accounts Receivable - Other Government	41,631	562,915	-	2,452,535	168,472	-	3,225,553
126	Accounts Receivable - Tenants - Dwelling Rents	-	162,918	10,951	-	-	-	173,869
126.1	Allowance for Doubtful Accounts - Tenants	(51,319)	-	(16,227)	-	-	-	(67,546)
128	Accounts Receivable - Fraud Recovery	31,505	16,831	35,886	-	-	-	84,222
<b>120</b>	<b>Total Receivables, Net of Allowances for Doubtful Accounts</b>	<b>(19,814)</b>	<b>179,749</b>	<b>30,610</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>190,545</b>
142	Prepaid Expenses and Other Assets	2,087	240,421	95,612	-	-	-	338,120
144	Interprogram Due From	77,477	-	496,029	1,151,233	76,968	-	1,801,707
<b>150</b>	<b>TOTAL CURRENT ASSETS</b>	<b>283,894</b>	<b>2,266,942</b>	<b>2,097,258</b>	<b>3,884,558</b>	<b>245,440</b>	<b>-</b>	<b>8,778,092</b>
161	Land	-	5,880,185	478,991	392,267	-	-	6,751,443
162	Buildings	-	21,781,021	13,590,993	-	-	-	35,372,014
163	Furniture, Equipment and Machinery - Dwellings	-	484,737	51,675	-	-	-	536,412
164	Furniture, Equipment and Machinery - Administration	-	122,156	97,927	678,527	-	-	898,610
166	Accumulated Depreciation	-	(7,446,926)	(8,834,154)	(22,628)	-	-	(16,303,708)
167	Construction in Progress	-	56,830	782,267	718	620,298	-	1,460,113
<b>160</b>	<b>Total Fixed Assets, Net of Accumulated Depreciation</b>	<b>-</b>	<b>20,878,003</b>	<b>6,167,699</b>	<b>1,048,884</b>	<b>620,298</b>	<b>-</b>	<b>28,714,884</b>
174	Other Assets	-	4,116,326	-	628,050	-	-	4,744,376
<b>180</b>	<b>TOTAL NONCURRENT ASSETS</b>	<b>-</b>	<b>24,994,329</b>	<b>6,167,699</b>	<b>1,676,934</b>	<b>620,298</b>	<b>-</b>	<b>33,459,260</b>
<b>190</b>	<b>TOTAL ASSETS</b>	<b>\$ 283,894</b>	<b>\$ 27,261,271</b>	<b>\$ 8,264,957</b>	<b>\$ 5,561,492</b>	<b>\$ 865,738</b>	<b>\$ -</b>	<b>\$ 42,237,352</b>

Housing Authority of the Town of Greenwich

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Financial Data Schedule  
December 31, 2014

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	\$ 80,472	\$ 109,450	\$ 64,538	\$ 895	\$ -	\$ -	\$ 255,355
325	Accrued Interest Payable	-	82,252	9,669	-	-	-	91,921
333	Accounts Payable - Other Government	-	2,456,495	416	559,627	-	-	3,016,538
341	Tenant Security Deposits	-	327,374	204,778	10,600	-	-	542,752
342-030	Deferred Revenue - Other	-	-	-	-	-	-	-
<b>342</b>	<b>Deferred Revenues</b>	-	-	-	-	-	-	-
345	Other Current Liabilities	31,633	-	-	-	-	-	31,633
346	Accrued Liabilities - Other	-	23,980	-	114,131	-	-	138,111
347	Interprogram Due To	1,052	-	287,623	1,557,140	-	-	1,845,815
348	Loan Liability - Current	-	441,082	57,930	24,704	-	-	523,716
<b>310</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>113,157</b>	<b>3,440,633</b>	<b>624,954</b>	<b>2,267,097</b>	-	-	<b>6,445,841</b>
352	Long-Term Debt, Net of Current - Operating Borrowings	-	16,923,270	1,231,428	1,077,878	-	-	19,232,576
353	Noncurrent Liabilities - Other	-	1,151,303	-	-	-	-	1,151,303
354	Accrued Compensated Absences - Non Current	21,506	229,100	115,166	-	-	-	365,772
<b>350</b>	<b>TOTAL NONCURRENT LIABILITIES</b>	<b>21,506</b>	<b>18,303,673</b>	<b>1,346,594</b>	<b>1,077,878</b>	-	-	<b>20,749,651</b>
<b>300</b>	<b>TOTAL LIABILITIES</b>	<b>134,663</b>	<b>21,744,306</b>	<b>1,971,548</b>	<b>3,344,975</b>	-	-	<b>27,195,492</b>
508.1	Invested in Capital Assets, Net of Related Debt	-	3,499,218	4,878,341	(53,698)	620,298	-	8,944,159
511.1	Restricted Net Assets	180,760	-	-	420,000	-	-	600,760
512.1	Unrestricted Net Assets	(31,529)	2,017,747	1,415,068	1,850,215	245,440	-	5,496,941
<b>513</b>	<b>TOTAL EQUITY/NET ASSETS</b>	<b>149,231</b>	<b>5,516,965</b>	<b>6,293,409</b>	<b>2,216,517</b>	<b>865,738</b>	-	<b>15,041,860</b>
<b>600</b>	<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 283,894</b>	<b>\$ 27,261,271</b>	<b>\$ 8,264,957</b>	<b>\$ 5,561,492</b>	<b>\$ 865,738</b>	<b>\$ -</b>	<b>\$ 42,237,352</b>

Housing Authority of the Town of Greenwich

Supplementary Information

Financial Data Schedule  
Year Ended December 31, 2014

Line Item No.	Account Description	Housing Choice Vouchers	Component Units	State / Local	Business Activities	Formula Capital Fund Stimulus Grant	Resident Opportunity and Supportive Services	Total
<b>REVENUE:</b>								
70300	Net Tenant Rental Revenue	\$ -	\$ 5,824,255	\$ 1,690,911	\$ 28,900	\$ -	\$ -	\$ 7,544,066
70400	Tenant Revenue - Other	-	61,361	777,624	-	-	-	838,985
<b>70500</b>	<b>Total Tenant Revenue</b>	<b>-</b>	<b>5,885,616</b>	<b>2,468,535</b>	<b>28,900</b>	<b>-</b>	<b>-</b>	<b>8,383,051</b>
70600-010	Housing assistance payment	4,406,753	-	-	-	-	-	8,813,506
<b>70600</b>	<b>HUD PHA Operating Grants</b>	<b>4,406,753</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,813,506</b>
70610	Capital Grants	-	-	-	-	495,576	-	495,576
70800	Other Governmental Grants	-	-	363,806	-	-	-	363,806
71100	Investment Income - Unrestricted	-	4,517	-	-	-	-	4,517
71200	Mortgage Interest Income	-	-	3,899	-	-	-	3,899
71500	Other Revenue	1,005	1,153,885	69,945	238,905	-	86,500	1,551,245
<b>70000</b>	<b>TOTAL REVENUE</b>	<b>4,407,758</b>	<b>7,044,018</b>	<b>2,906,185</b>	<b>267,805</b>	<b>495,576</b>	<b>86,500</b>	<b>15,207,842</b>
<b>EXPENSES:</b>								
91100	Administrative Salaries	134,542	567,346	482,733	27,851	-	-	1,212,472
91200	Auditing Fees	4,518	70,606	22,432	-	-	-	97,556
91300	Management Fee	-	229,083	-	-	-	-	229,083
91400	Advertising and Marketing	-	7,507	-	-	-	-	7,507
91500	Employee Benefit Contributions - administrative	76,947	241,075	194,320	-	-	-	512,342
91600	Office Expenses	42,912	71,570	53,958	-	-	-	168,440
91700	Legal Expense	11,628	10,522	22,767	-	-	-	44,917
91900	Other	16,728	31,517	45,183	-	-	-	93,428
<b>91000</b>	<b>Total Operating - Administrative</b>	<b>287,275</b>	<b>1,229,226</b>	<b>821,393</b>	<b>27,851</b>	<b>-</b>	<b>-</b>	<b>2,365,745</b>
<b>Tenant Services:</b>								
92100	Tenant Services - Salaries	-	419,388	63,475	-	-	86,500	569,363
92300	Employee Benefit Contributions - Tenant Services	-	185,570	25,551	-	-	-	211,121
92400	Tenant Services - Other	51,750	462,596	-	-	-	-	514,346
<b>92500</b>	<b>Total Tenant Services</b>	<b>51,750</b>	<b>1,067,554</b>	<b>89,026</b>	<b>-</b>	<b>-</b>	<b>86,500</b>	<b>1,294,830</b>
<b>Utilities:</b>								
93100	Water	-	79,383	123,714	26	-	-	203,123
93200	Electricity	-	123,156	70,839	29	-	-	194,024
93300	Gas	-	285,560	148,754	130	-	-	434,444
<b>93000</b>	<b>Total Utilities</b>	<b>-</b>	<b>488,099</b>	<b>343,307</b>	<b>185</b>	<b>-</b>	<b>-</b>	<b>831,591</b>
<b>Ordinary Maintenance and Operation:</b>								
94100	Ordinary Maintenance and Operation - Labor	-	263,816	345,414	-	-	-	609,230
94200	Ordinary Maintenance and Operation - Materials & Other	9,251	157,678	78,656	840	-	-	246,425
94300-000	Ordinary Maintenance and Operations Contracts - Contract Cost	-	377,404	235,137	16,003	-	-	628,544
<b>94300</b>	<b>Ordinary Maintenance and Operations Contracts</b>	<b>9,251</b>	<b>798,898</b>	<b>659,207</b>	<b>16,843</b>	<b>-</b>	<b>-</b>	<b>1,484,199</b>
94500	Employee Benefit Contributions - Ordinary Maintenance	-	106,043	139,043	-	-	-	245,086
<b>94000</b>	<b>Total Maintenance</b>	<b>9,251</b>	<b>904,941</b>	<b>798,250</b>	<b>16,843</b>	<b>-</b>	<b>-</b>	<b>1,729,285</b>
		<b>348,276</b>	<b>3,689,820</b>	<b>2,051,976</b>	<b>44,879</b>	<b>-</b>	<b>86,500</b>	<b>6,221,451</b>



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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	-	105,854	110,331	-	-	-	216,185
96120	Liability Insurance	555	75,163	27,522	-	-	-	103,240
96130	Workmen's Compensation	3,999	51,487	30,654	-	-	-	86,140
96140	All Other Insurance	3,106	90,695	12,958	-	-	-	106,759
<b>96100</b>	<b>Total Insurance Premiums</b>	<b>7,660</b>	<b>323,199</b>	<b>181,465</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>512,324</b>
96200	Other General Expenses	26,681	-	2,137	-	-	-	28,818
96300	Payments in Lieu of Taxes	-	234,375	-	-	-	-	234,375
<b>96000</b>	<b>Total Other General Expenses</b>	<b>26,681</b>	<b>234,375</b>	<b>2,137</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>263,193</b>
96710	Interest of Mortgage (or Bonds) Payable	-	629,324	39,313	34,683	-	-	703,320
96730	Amortization Expense	-	14,160	-	-	-	-	14,160
<b>96700</b>	<b>Total Interest Expense and Amortization Cost</b>	<b>-</b>	<b>643,484</b>	<b>39,313</b>	<b>34,683</b>	<b>-</b>	<b>-</b>	<b>717,480</b>
<b>96900</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>382,617</b>	<b>4,890,878</b>	<b>2,274,891</b>	<b>79,562</b>	<b>-</b>	<b>86,500</b>	<b>7,714,448</b>
<b>97000</b>	<b>EXCESS REVENUE OVER OPERATING EXPENSES</b>	<b>4,025,141</b>	<b>2,153,140</b>	<b>631,294</b>	<b>188,243</b>	<b>495,576</b>	<b>-</b>	<b>7,493,394</b>
97300	Housing Assistance Payments	4,367,860	-	-	-	-	-	4,367,860
97400	Depreciation Expense	-	612,956	297,110	18,537	-	-	928,603
<b>90000</b>	<b>TOTAL EXPENSES</b>	<b>4,750,477</b>	<b>5,503,834</b>	<b>2,572,001</b>	<b>98,099</b>	<b>-</b>	<b>86,500</b>	<b>13,010,911</b>
<b>1000</b>	<b>Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b>	<b>\$ (342,719)</b>	<b>\$ 1,540,184</b>	<b>\$ 334,184</b>	<b>\$ 169,706</b>	<b>\$ 495,576</b>	<b>\$ -</b>	<b>\$ 2,196,931</b>
11030	Beginning equity	491,950	4,104,345	5,959,225	2,553,297	-	-	13,108,817
11040	Prior period adjustments, equity transfers, and correction of errors	-	(127,564)	-	(506,486)	370,162	-	(263,888)

**Housing Authority of the Town of Greenwich**

**Supplementary Information**

**Schedule of Expenditures of Federal Awards  
Year Ended December 31, 2014**

<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	\$ 4,121,116
Public and Indian Housing, Low Rent Public Housing	14.850	703,630
Capital Fund Program Cluster Public Housing Capital Fund	14.872	495,575
Resident Opportunity and Supportive Services - Service Coordinators	14.870	<u>86,500</u>
Total Expenditures of Federal Awards		<u>\$ 5,406,821</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.