

**Housing Authority of the Town of Greenwich**

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

**December 31, 2018**

---

# Housing Authority of the Town of Greenwich

## Index

|   | <u>Page</u> |
|---|-------------|
| Independent Auditor's Report  | 2           |
| Management Discussion and Analysis  | 5           |
| Financial Statements  |             |
| Statement of Net Position   | 12          |
| Statement of Revenues, Expenses and Changes in Net Position   | 14          |
| Statement of Cash Flows   | 15          |
| Notes to Financial Statements   | 17          |
| Independent Auditor's Report on Internal Control over Financial Reporting<br>and on Compliance and Other Matters Based on an Audit of Financial<br>Statements Performed in Accordance with <i>Government Auditing Standards</i> | 40          |
| Independent Auditor's Report on Compliance for the Major Federal Programs and<br>on Internal Control over Compliance Required by the Uniform Guidance   | 42          |
| Schedule of Findings and Questioned Costs   | 45          |
| Supplementary Information   |             |
| Financial Data Schedule   | 48          |
| Schedule of Expenditures of Federal Awards  | 58          |
| Notes to Schedule of Expenditures of Federal Awards   | 59          |
| Schedule of the Authority's Contributions for the Connecticut Municipal<br>Employees Retirement System ("CT MERS")  | 60          |
| Schedule of the Authority's Proportionate Share of the Net Pension Liability for the<br>Connecticut Municipal Employees Retirement System ("CT MERS")   | 61          |

## 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, 2018, 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, 2018, 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.

## *Other Matters*

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis information and the pension benefit schedules on pages 5 to 11 and 60 to 61, respectively, 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 HUD financial data schedule on pages 48 to 57 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, as required by Title 2 U.S. *Code of Federal Regulations* ("CFR") Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The HUD financial data schedule and schedule of expenditures of federal awards 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 HUD financial data schedule and schedule of expenditures of federal awards 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 27, 2019, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority of the Town of Greenwich's 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.



Boston, Massachusetts  
September 27, 2019

Taxpayer Identification Number:  
22-1478099

Lead Auditor: Karen K. Smith

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

### **Management Discussion and Analysis For the Year Ended December 31, 2018**

#### **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, 2018. 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 9 of this report.

- The assets of the Authority exceeded its liabilities as of December 31, 2018 by \$25,405,498 (net position).
- The Authority's cash balance as of December 31, 2018 was \$6,880,135 representing an increase of \$150,633 from December 31, 2017 (some of which is restricted).
- The Authority had intergovernmental grant revenues of \$935,618 for operations for the year ended December 31, 2018.
- The Authority had Housing Choice Voucher program revenues of \$6,130,873 for the year ended December 31, 2018, which was used to fund tenant housing assistance subsidy vouchers and cover administrative costs.
- The Authority's capital outlays for the year were \$1,310,237 for new equipment, building improvements 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.

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, 2018. 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

## Housing Authority of the Town of Greenwich

### Management Discussion and Analysis For the Year Ended December 31, 2018

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 2017 was \$53,326,980 and at FYE 2018 the amount was \$52,959,973. This represents a net decrease of \$367,007. The major area that caused this decrease was a decrease in capital assets.

**Cash** had an increase of \$150,633.

**Project reserves** increased by \$177,356.

**Capital Assets** decreased by \$713,914. Current period depreciation and amortization charges of \$2,024,151 exceeded capital outlays of \$1,310,237.

**Total Liabilities** increased from \$28,724,020 in FYE 2017 to \$30,248,445 in FYE 2018. This was an increase of \$1,524,425.

**Current Liabilities** decreased from \$3,116,989 in FYE 2017 to \$2,397,506 in FYE 2018. This was a decrease of \$719,483.

**Long-Term Liabilities** increased by \$2,243,908.

The table below further illustrates our analysis:

|   | 2018                 | 2017                 | Net Change          | Variance      |
|---|----------------------|----------------------|---------------------|---------------|
| Cash  | \$ 6,880,135         | \$ 6,729,502         | \$ 150,633          | 2.24%         |
| Other Assets  | 3,580,602            | 3,346,513            | 234,089             | 7.00%         |
| Capital Assets  | 42,484,501           | 43,198,415           | (713,914)           | -1.65%        |
| Non-Current Assets  | 14,735               | 52,550               | (37,815)            | -71.96%       |
| Deferred Outflows of Resources  | 2,734,615            | 994,754              | 1,739,861           | 174.90%       |
| <b>Total Assets and Deferred Outflows of Resources</b>                    | <b>\$ 55,694,588</b> | <b>\$ 54,321,734</b> | <b>\$ 1,372,854</b> | <b>2.53%</b>  |
| Current Liabilities   | \$ 2,397,506         | \$ 3,116,989         | \$ (719,483)        | -23.08%       |
| Long-Term Liabilities   | 27,850,939           | 25,607,031           | 2,243,908           | 8.76%         |
| <b>Total Liabilities</b>  | <b>30,248,445</b>    | <b>28,724,020</b>    | <b>1,524,425</b>    | <b>5.31%</b>  |
| Deferred Inflows of Resources   | 40,645               | -                    | 40,645              | 100.00%       |
| <b>Net Position:</b>  |                      |                      |                     |               |
| Net Investment in Capital Assets  | 19,279,745           | 19,386,955           | (107,210)           | -0.55%        |
| Restricted Net Position   | 317,449              | 1,056,597            | (739,148)           | -69.96%       |
| Unrestricted Net Position   | 5,808,304            | 5,154,162            | 654,142             | 12.69%        |
| <b>Total Net Position</b>   | <b>25,405,498</b>    | <b>25,597,714</b>    | <b>(192,216)</b>    | <b>-0.75%</b> |
| <b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b> | <b>\$ 55,694,588</b> | <b>\$ 54,321,734</b> | <b>\$ 1,372,854</b> | <b>2.53%</b>  |

## Housing Authority of the Town of Greenwich

### Management Discussion and Analysis For the Year Ended December 31, 2018

#### **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 2018 were as follows:

|   |    |           |           |              |
|---|----|-----------|-----------|--------------|
| Low Income Public Housing                   |    | \$        | 2,351,304 |              |
| Section 8 Vouchers                          |    |           | 6,130,873 |              |
| State & Local                               |    |           |           |              |
| Moderate Rent                               | \$ | 2,537,432 |           |              |
| McKinney II                                 |    | 459,039   |           |              |
|   |    |           |           | 2,996,471    |
| Blended Component Units                     |    |           |           |              |
| Greenwich Close                             |    | 2,883,102 |           |              |
| Quarry Knoll II                             |    | 723,559   |           |              |
| Town Hall Annex (incl PCSRLP, THALP & THAC) |    | 3,057,059 |           |              |
|   |    |           |           | 6,663,720    |
| Non-Major Programs                          |    |           |           |              |
| Strickland Road                             |    | 92,400    |           |              |
| Adams Garden II                             |    | 308,824   |           |              |
| FSS Program                                 |    | 69,807    |           |              |
| Ross Program                                |    | 78,164    |           |              |
|   |    |           |           | 549,195      |
| Total Operating Revenue                     |    |           |           | 18,691,563   |
| Capital Grants                              |    |           |           | 432,330      |
| Total Revenue                               |    |           | \$        | 19,123,893 * |

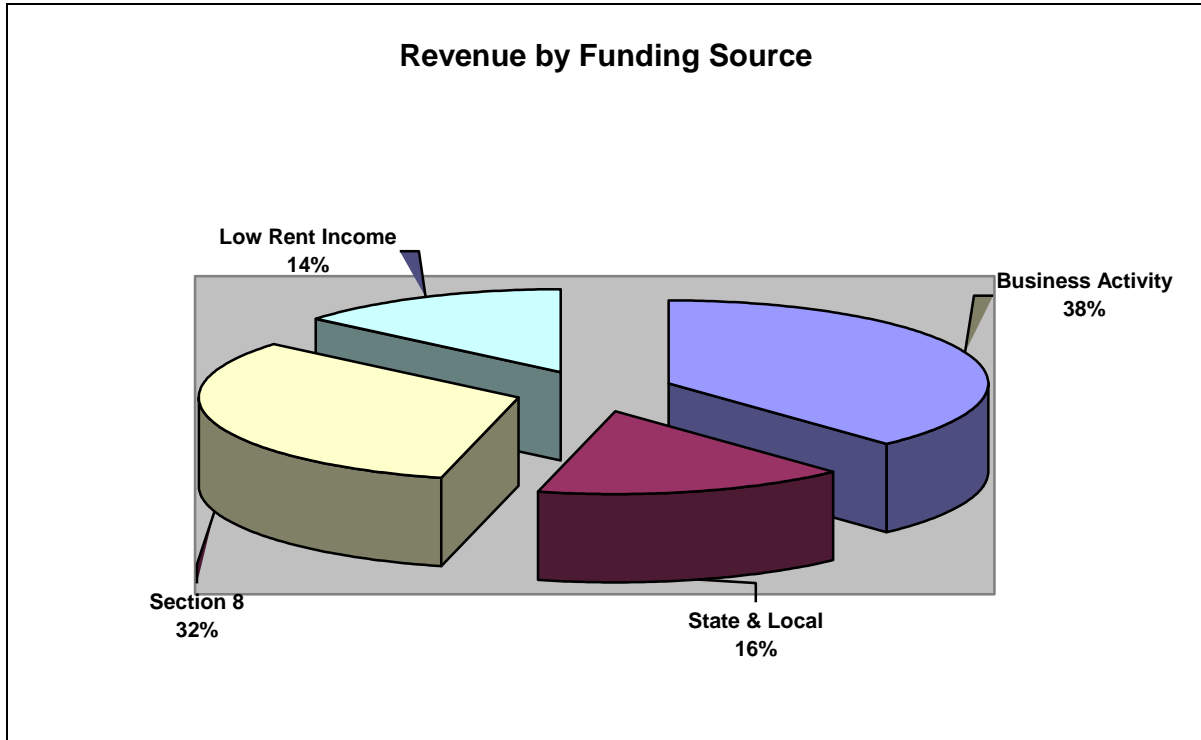
\* Does not include Management Fee Income, which is eliminated in consolidation, or interest income.



## Housing Authority of the Town of Greenwich

### Management Discussion and Analysis For the Year Ended December 31, 2018

This diagram illustrates the percentage of revenues generated from these programs by the Authority during FYE 2018:



In FYE 2017 and FYE 2018, total operating revenues were \$17,872,834 and \$18,691,563, respectively. FYE 2018 operating revenues exceeded FYE 2017 by \$818,729. The increase is primarily due to the increase in section 8 subsidies.

In FYE 2017 and FYE 2018, total operating expenses were \$17,145,032 and \$18,554,870, respectively. FYE 2018 operating expenses exceeded FYE 2017 by \$1,409,838. A comparison of the expenses is outlined in the table on the next page. The Authority has provided analysis of the individual expense components.

## Housing Authority of the Town of Greenwich

### Management Discussion and Analysis For the Year Ended December 31, 2018

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

|                                   | 2018                | 2017                | Net Change            | Variance        |
|-----------------------------------|---------------------|---------------------|-----------------------|-----------------|
| Tenant Rental Revenue             | \$ 10,388,809       | \$ 9,860,057        | \$ 528,752            | 5.36%           |
| Public Housing Subsidy            | 784,464             | 686,866             | 97,598                | 14.21%          |
| Section 8 Subsidy                 | 7,138,935           | 6,655,797           | 483,138               | 7.26%           |
| Other Revenue                     | 379,355             | 670,114             | (290,759)             | -43.39%         |
| <b>Total Operating Revenue</b>    | <b>18,691,563</b>   | <b>17,872,834</b>   | <b>818,729</b>        | <b>4.58%</b>    |
| Operating Expenses:               |                     |                     |                       |                 |
| Administrative                    | 4,039,871           | 3,815,447           | 224,424               | 5.88%           |
| Tenant Services                   | 1,042,316           | 1,028,359           | 13,957                | 1.36%           |
| Utilities                         | 1,362,459           | 1,287,893           | 74,566                | 5.79%           |
| Maintenance                       | 3,331,527           | 2,639,142           | 692,385               | 26.24%          |
| Housing Assistance Payments       | 5,687,444           | 5,513,321           | 174,123               | 3.16%           |
| Other Operating Expenses          | 1,067,102           | 965,468             | 101,634               | 10.53%          |
| Depreciation and amortization     | 2,024,151           | 1,895,402           | 128,749               | 6.79%           |
| <b>Total Operating Expenses</b>   | <b>18,554,870</b>   | <b>17,145,032</b>   | <b>1,409,838</b>      | <b>8.22%</b>    |
| Operating Income (Loss)           | 136,693             | 727,802             | (591,109)             | -81.22%         |
| Non-Operating Revenues (Expenses) |                     |                     |                       |                 |
| Capital Grants                    | 432,330             | 1,025,731           | (593,401)             | -57.85%         |
| Interest income                   | 54,389              | 47,328              | 7,061                 | 14.92%          |
| Interest expense                  | (815,628)           | (716,959)           | (98,669)              | 13.76%          |
| <b>Change in Net Position</b>     | <b>\$ (192,216)</b> | <b>\$ 1,083,902</b> | <b>\$ (1,276,118)</b> | <b>-117.73%</b> |

## **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, 2018. The Public Housing Program reflected income of \$56,236 in operations excluding depreciation.

**Operating Revenues** decreased by \$99,871 in FYE 2018. This decrease was due to a decrease in HUD rental assistance subsidy.

**Operating Expenditures** increased by \$36,673 in FYE 2018. This increase was due to an increase in administration and maintenance expenses.

### **SECTION 8 HIGHLIGHTS**

The Section 8 operating revenues increased by \$416,046 in the last fiscal year. Section 8 subsidy paid out in 2018 increased \$174,123.

## Housing Authority of the Town of Greenwich

### Management Discussion and Analysis For the Year Ended December 31, 2018

#### **STATE AND LOCAL HIGHLIGHTS**

##### **Results of Operations**

The Authority's management is pleased with the operating results for the fiscal year ending December 31, 2018. The State program reflected an operating profit of \$455,299, excluding depreciation. Overall, the operating revenues increased 1.43% while operating expenses increased by 11.23%.

**Operating Revenues** increased by \$42,149 in FYE 2018.

**Operating Expenditures** increased by \$298,712 in FYE 2018.

#### **BUSINESS ACTIVITY HIGHLIGHTS**

##### **Results of Operations**

The Authority's management is pleased with the operating results for the fiscal year ended December 31, 2018. Business Activity combined for actual results of operations reflecting a loss of \$93,653 excluding depreciation.

**Operating Revenues** decreased by \$151,631 in 2018.

**Operating Expenditures** increased by \$348,699 in 2018.

#### **CAPITAL ASSETS AND DEBT ADMINISTRATION**

##### **Capital Assets**

As of year-end, the Authority had \$42.5 million invested in a variety of capital assets as reflected in the following schedule which represents a net decrease (additions less depreciation) in the amount of \$713,914 from the end of last year.

|                            | 2018                 | 2017                 |
|----------------------------|----------------------|----------------------|
| Land and improvements      | \$ 13,086,808        | \$ 13,080,009        |
| Buildings and improvements | 61,911,671           | 60,130,635           |
| Dwelling equipment         | 2,311,157            | 2,114,378            |
| Non-dwelling equipment     | 727,347              | 714,947              |
| Accumulated depreciation   | (36,697,491)         | (34,673,340)         |
| Construction in progress   | 1,145,009            | 1,831,786            |
| Total                      | <u>\$ 42,484,501</u> | <u>\$ 43,198,415</u> |

**Housing Authority of the Town of Greenwich**

**Management Discussion and Analysis  
For the Year Ended December 31, 2018**

**Debt Outstanding**

As of year-end, the Authority had \$23.2 million in debt (mortgages, notes, etc.) outstanding compared to \$23.8 million last year, a \$606,704 decrease.

**OUTSTANDING DEBT, AT YEAR END**

|                   | <u>2018</u>          | <u>2017</u>          |
|-------------------|----------------------|----------------------|
| State and Local   | \$ 1,938,721         | \$ 2,046,096         |
| Business activity | <u>21,266,035</u>    | <u>21,765,364</u>    |
| Total             | <u>\$ 23,204,756</u> | <u>\$ 23,811,460</u> |

# Housing Authority of the Town of Greenwich

## Statement of Net Position December 31, 2018

### Assets and Deferred Outflows of Resources

|  |                             |
|--|-----------------------------|
| Current assets                                 |                             |
| Cash - operations                              | \$ 5,547,155                |
| Cash - restricted                              | 486,530                     |
| Cash - security deposits held in trust         | 846,450                     |
| Accounts receivable - tenants, net             | 169,774                     |
| Accounts receivable - miscellaneous            | 42,358                      |
| Accounts receivable - other government         | 5,789                       |
| Project reserves                               | 3,195,765                   |
| Prepaid expenses                               | <u>166,916</u>              |
| Total current assets                           | <u>10,460,737</u>           |
| Noncurrent assets                              |                             |
| Capital assets                                 |                             |
| Land and land improvements                     | 13,086,808                  |
| Construction in progress                       | 1,145,009                   |
| Structures and equipment, net                  | <u>28,252,684</u>           |
| Total capital assets, net                      | <u>42,484,501</u>           |
| Other assets                                   |                             |
| Other assets                                   | <u>14,735</u>               |
| Total other assets                             | <u>14,735</u>               |
| Total assets                                   | <u>52,959,973</u>           |
| Deferred outflows of resources - pension       | <u>2,734,615</u>            |
| Total assets and deferred outflow of resources | <u><u>\$ 55,694,588</u></u> |

# Housing Authority of the Town of Greenwich

## Statement of Net Position December 31, 2018

### Liabilities, Deferred Inflows of Resources, and Net Position

|  |               |
|--|---------------|
| Current liabilities  |               |
| Accounts payable - vendors   | \$ 420,289    |
| Accounts payable - other government                                | 139,324       |
| Accrued salaries and benefit payable                               | 19,112        |
| Accrued compensated absences                                       | 65,875        |
| Accrued operating expenses   | 55,000        |
| Accrued interest expense   | 97,213        |
| Prepaid rental revenue - subsidy                                   | 27,443        |
| Tenant security deposits   | 828,196       |
| Other current liabilities  | 101,690       |
| Current portion of capital debt                                    | 643,364       |
|  | <hr/>         |
| Total current liabilities  | 2,397,506     |
|  | <hr/>         |
| Noncurrent liabilities   |               |
| Accrued compensated absences - non-current                         | 592,857       |
| Net pension liability  | 4,614,866     |
| Due to affiliate   | 14,433        |
| Other noncurrent liabilities                                       | 67,391        |
| Capital debt, net of current portion                               | 22,561,392    |
|  | <hr/>         |
| Total noncurrent liabilities                                       | 27,850,939    |
|  | <hr/>         |
| Total liabilities  | 30,248,445    |
|  | <hr/>         |
| Deferred inflows of resources - pension                            | 40,645        |
|  | <hr/>         |
| Net position   |               |
| Net invested in capital assets                                     | 19,279,745    |
| Restricted   | 317,449       |
| Unrestricted   | 5,808,304     |
|  | <hr/>         |
| Total net position   | 25,405,498    |
|  | <hr/>         |
| Total liabilities, deferred inflows of resources, and net position | \$ 55,694,588 |
|  | <hr/>         |

See Notes to Financial Statements.

# Housing Authority of the Town of Greenwich

## Statement of Revenues, Expenses and Changes in Net Position Year Ended December 31, 2018

|   |                      |
|---|----------------------|
| Operating revenues                      |                      |
| Tenant rental revenue, net              | \$ 10,077,993        |
| Tenant revenue - other                  | <u>310,816</u>       |
| Total tenant revenue                    | 10,388,809           |
| HUD rental assistance subsidy           | 7,923,399            |
| Operating grants                        | 147,971              |
| Other                                   | <u>231,384</u>       |
| Total operating revenues                | <u>18,691,563</u>    |
| Expenses                                |                      |
| Administration                          | 4,039,871            |
| Tenant services                         | 1,042,316            |
| Utilities                               | 1,362,459            |
| Maintenance and operations              | 2,078,530            |
| Maintenance contracts                   | 1,252,997            |
| Insurance                               | 537,749              |
| Other general expenses                  | 529,353              |
| Housing assistance payments             | 5,687,444            |
| Depreciation and amortization           | <u>2,024,151</u>     |
| Total expenses                          | <u>18,554,870</u>    |
| Operating income (loss)                 | <u>136,693</u>       |
| Non-operating revenues (expenses)       |                      |
| Capital grants                          | 432,330              |
| Interest income                         | 54,389               |
| Interest expense                        | <u>(815,628)</u>     |
| Total non-operating revenues (expenses) | <u>(328,909)</u>     |
| Change in net position                  | <u>\$ (192,216)</u>  |
| Change in net position (deficit)        |                      |
| Net position, beginning of year         | \$ 25,597,714        |
| Change in net position for the year     | <u>(192,216)</u>     |
| Net position (deficit), end of year     | <u>\$ 25,405,498</u> |

See Notes to Financial Statements.

# Housing Authority of the Town of Greenwich

## Statement of Cash Flows Year Ended December 31, 2018

### Cash flows from operating activities

#### Sources

|                               |               |
|-------------------------------|---------------|
| Tenant revenue, net           | \$ 10,345,024 |
| HUD rental assistance subsidy | 7,941,033     |
| Operating grants              | 142,182       |
| Other                         | 231,415       |

#### Uses

|                               |                 |
|-------------------------------|-----------------|
| Administrative                | (3,769,191)     |
| Tenant services               | (1,042,316)     |
| Utilities                     | (1,346,989)     |
| Maintenance and operations    | (1,812,081)     |
| Maintenance contracts         | (1,237,104)     |
| Insurance                     | (567,709)       |
| Other general expenses        | (678,314)       |
| Housing assistance payments   | (5,687,444)     |
| Tenant security deposits, net | <u>(15,884)</u> |

|   |                  |
|---|------------------|
| Net cash provided by operating activities | <u>2,502,622</u> |
|---|------------------|

### Cash flows from investing activities

|                                |               |
|--------------------------------|---------------|
| Investment interest income     | 54,389        |
| Project reserves deposits, net | (177,356)     |
| Repayment of notes receivable  | <u>44,000</u> |

|                                       |                 |
|---------------------------------------|-----------------|
| Net cash used in investing activities | <u>(78,967)</u> |
|---------------------------------------|-----------------|

### Cash flows from capital and related financing activities

|                                |                |
|--------------------------------|----------------|
| Principal paid on capital debt | (623,113)      |
| Interest paid                  | (799,219)      |
| Expenditures on capital assets | (1,310,237)    |
| Proceeds from capital grants   | <u>432,330</u> |

|   |                    |
|---|--------------------|
| Net cash used in capital and related financing activities | <u>(2,300,239)</u> |
|---|--------------------|

|   |         |
|---|---------|
| Net increase in cash and cash equivalents | 123,416 |
|---|---------|

|                                      |                  |
|--------------------------------------|------------------|
| Cash and cash equivalents, beginning | <u>5,910,269</u> |
|--------------------------------------|------------------|

|                                   |                            |
|-----------------------------------|----------------------------|
| Cash and cash equivalents, ending | <u><u>\$ 6,033,685</u></u> |
|-----------------------------------|----------------------------|



## Housing Authority of the Town of Greenwich

### Statement of Cash Flows Year Ended December 31, 2018

|  |                            |
|--|----------------------------|
| Reconciliation of change in operating income to net cash provided by operating activities        |                            |
| Operating income   | \$ 136,693                 |
| Adjustments to reconcile change in operating income to net cash provided by operating activities |                            |
| Depreciation   | 2,024,151                  |
| Changes in   |                            |
| Accounts receivable  | (26,773)                   |
| Prepaid expenses   | (29,960)                   |
| Other assets   | (6,185)                    |
| Accounts payable   | 119,134                    |
| Accrued expenses   | (126,522)                  |
| Prepaid rental revenue - subsidy   | 1,049                      |
| Net pension liability  | 2,226,422                  |
| Tenant security deposits, net  | (15,884)                   |
| Other liabilities  | 48,674                     |
| Accounts payable - other government  | (148,961)                  |
| Deferred outflows of resources - pension   | (1,739,861)                |
| Deferred inflows of resources - pension  | 40,645                     |
|  | <hr/>                      |
| Net cash provided by operating activities  | <u><u>\$ 2,502,622</u></u> |

See Notes to Financial Statements.

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

### **Notes to Financial Statements December 31, 2018**

#### **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**

Government Accounting Standards Board ("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, Town Hall Annex Corporation and a nonprofit entity in which the Authority is the sole voting member, Oaktree, Inc.

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, 2018

#### Description of a Public Housing Authority

Funding for the Housing Authority of the Town of Greenwich is primarily from 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.

#### Scope of operations

At December 31, 2018, the Authority operated the following projects:

##### Federal Projects

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

##### Other Projects

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

##### Housing Assistance Payments Program

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

##### State Projects

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

## Housing Authority of the Town of Greenwich

### Notes to Financial Statements December 31, 2018

|   |                     |
|---|---------------------|
| <u>Greenwich Close Apartments, LLC</u>                  | <u>Units</u>        |
| Greenwich Close (market units)                          | <u>113</u>          |
| <u>Other Projects</u>                                   |                     |
| 85 Strickland Road (included in Management Fee program) | 2                   |
| Adams Garden II   | <u>11</u>           |
|   | <u>13</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>1,219</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 GASB Statement No. 34 for its financial reporting model.

#### **Accounting method**

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

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.

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

### **Notes to Financial Statements December 31, 2018**

#### **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 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, 2018, and revenues and expenses for 2018, 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.

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

### **Notes to Financial Statements December 31, 2018**

#### **Other programs**

Other programs include Management Fee, Capital Fund Program and Home Ownership, and Oaktree, Inc. The Management Fee program includes 85 Strickland Road and Adams Garden II projects.

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.

#### **Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Connecticut Municipal Employees Retirement System ("CMERS") and addition to/deductions from fiduciary net position have been determined on the same basis as they are reported by CMERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms.

#### **Cash and cash equivalents**

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

#### **Investments**

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

#### **Restricted assets**

Certain assets may be classified as restricted assets on the statement of net 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.

## Housing Authority of the Town of Greenwich

### Notes to Financial Statements December 31, 2018

#### Land, structures and equipment

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

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

|                                  | <u>Years</u> |
|----------------------------------|--------------|
| Buildings and improvements       | 25 - 40      |
| Site improvements                | 15           |
| Apartment renovations            | 10           |
| Dwelling equipment               | 7            |
| Office and maintenance equipment | 5 - 7        |
| Automobiles and trucks           | 5            |

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

#### Impairment of long-lived assets

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

#### Deferred outflows/inflows of resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Authority reports the deferred outflow related to pensions in this category. The deferred outflow related to pension is related to contributions made by the Authority after the measurement date and the net difference between projected and actual earnings of the pension plan investments. The deferred outflow related to pension is related to contributions made by the Authority after the measurement date will be recognized as pension expense in the next fiscal year and the net difference between projected and actual earnings of the pension plan investments will be amortized over a four year period.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

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

### **Notes to Financial Statements December 31, 2018**

#### **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.

#### **Grant funds**

Grant income received is recognized as income based on satisfying any applicable restrictions. Grants received by the Authority are recognized as unrestricted support upon satisfaction of donor-imposed restrictions. Temporarily restricted net assets represent grants for which donor imposed restrictions have not been met.

The Authority has a policy of releasing any restrictions on donated assets when the asset is placed in service.

#### **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, Town Hall Annex Corporation and Oaktree, Inc. are 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."



## Housing Authority of the Town of Greenwich

### Notes to Financial Statements December 31, 2018

#### Use of estimates

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

#### New accounting pronouncements

The GASB has issued Statement No. 83, *Certain Asset Retirement Obligations (AROs)* effective for reporting periods beginning after September 30, 2019. 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. 84, *Fiduciary Activities* effective for reporting periods beginning after September 30, 2020. 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. 85, *Omnibus 2017* effective for periods beginning after September 30, 2018. 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. 86, *Certain Debt Extinguishment Issues* effective for reporting periods beginning after September 30, 2018. 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. 87, *Leases* effective for reporting periods beginning after December 15, 2019. 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. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements* effective for reporting periods beginning after June 15, 2018. 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. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* effective for reporting periods beginning after December 15, 2019. 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, 2018:

| <u>Name</u>       | <u>Title</u>        | <u>Term expires</u> |
|-------------------|---------------------|---------------------|
| Sam Romeo         | Chairman            | 7/31/2021           |
| Abelardo Curdumi  | Vice-Chairman       | 7/31/2022           |
| Vincent DeFina    | Commissioner        | 7/31/2022           |
| James Boutelle    | Commissioner        | 7/31/2022           |
| Angelo Pucci      | Commissioner        | 7/31/2023           |
| Cathy Landy       | Tenant Commissioner | 7/31/2020           |
| Robert Simms, Jr. | Tenant Commissioner | 7/31/2022           |

## Housing Authority of the Town of Greenwich

### Notes to Financial Statements December 31, 2018

#### Note 2 - Cash and investments

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

#### Deposits

|                           |                     |
|---------------------------|---------------------|
| Cash and cash equivalents | <u>\$ 6,033,685</u> |
|---------------------------|---------------------|

#### Custodial credit risk - deposits

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

#### Concentration of credit risk

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

#### Interest rate risk

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

#### Restricted cash

Restricted cash consists of the following:

|  |                   |
|--|-------------------|
| Section 8 restricted cash              | \$ 90,684         |
| Family Self-Sufficiency Program escrow | 169,081           |
| Adams Garden II construction escrow    | <u>226,765</u>    |
| Total restricted cash                  | <u>\$ 486,530</u> |

The amounts held by the Authority on behalf of the Family Self-Sufficiency Program participants and tenants are reported as restricted cash and the related liability is reported as accrued operating expenses in the accompanying statement of net position.

## Housing Authority of the Town of Greenwich

### Notes to Financial Statements December 31, 2018

#### Project reserves

Greenwich Close Apartments, LLC's mortgage agreement with HUD requires the project to maintain certain reserves (see Note 6). Such reserves are held and administered by the mortgage servicer, and total \$662,816. 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 6). Such reserves are held and administered by CHFA, and total \$1,695,548. As such, these reserves are subject to the cash management and investment policy of CHFA, which is not stated in these notes.

Town Hall Annex Corporation maintains a reserve for replacements. The reserve balance at December 31, 2018 is \$707,352.

Parsonage Cottage Senior Residence Limited Partnership maintains a reserve for replacements. This reserve totals \$130,049 at December 31, 2018.

#### Note 3 - Accounts receivable - tenants

|                                    | Federal<br>Low-Income<br>Housing | State Program    | Greenwich Close<br>Apartments,<br>LLC | Quarry Knoll II | Town Hall<br>Annex* | Other       | Total             |
|------------------------------------|----------------------------------|------------------|---------------------------------------|-----------------|---------------------|-------------|-------------------|
| Accounts receivable                | \$ 57,286                        | \$ 35,893        | \$ 53,910                             | \$ -            | \$ 38,912           | \$ -        | \$ 186,001        |
| Allowance for<br>doubtful accounts | -                                | (16,227)         | -                                     | -               | -                   | -           | (16,227)          |
| Net                                | <u>\$ 57,286</u>                 | <u>\$ 19,666</u> | <u>\$ 53,910</u>                      | <u>\$ -</u>     | <u>\$ 38,912</u>    | <u>\$ -</u> | <u>\$ 169,774</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 (92% of which comprises of DSS payments paid one month in arrears).

#### Note 4 - Receivables and payables with other governments

The following is a summary of the accounts receivable - other government at December 31, 2018:

|   | Receivable      | Payable           |
|---|-----------------|-------------------|
| ROSS grant  | \$ 5,789        | \$ -              |
| Payment in lieu of taxes ("PILOT")/<br>real estate taxes (non-affiliated) | -               | 139,324           |
| Total receivables/payables - other government                             | <u>\$ 5,789</u> | <u>\$ 139,324</u> |

# Housing Authority of the Town of Greenwich

## Notes to Financial Statements December 31, 2018

### Note 5 - Capital assets

A roll-forward of capital assets for 2018 is as follows:

|  | Balance<br>December 31, 2017 | Additions           | Deletions   | Reclassification/<br>Adjustments | Balance<br>December 31, 2018 |
|--|------------------------------|---------------------|-------------|----------------------------------|------------------------------|
| Land and land improvements                             | \$ 8,830,872                 | \$ 6,799            | \$ -        | \$ 4,249,137                     | \$ 13,086,808                |
| Buildings  | 64,379,772                   | 210,321             | -           | (2,678,422)                      | 61,911,671                   |
| Furniture, equipment and<br>machinery - dwelling       | 2,117,721                    | 193,436             | -           | -                                | 2,311,157                    |
| Furniture, equipment and<br>machinery - administrative | 711,604                      | 15,743              | -           | -                                | 727,347                      |
| Construction in progress                               | 1,831,786                    | 883,938             | -           | (1,570,715)                      | 1,145,009                    |
|  | 77,871,755                   | 1,310,237           | -           | -                                | 79,181,992                   |
| Less: Accumulated depreciation                         | (34,673,340)                 | (2,024,151)         | -           | -                                | (36,697,491)                 |
| Net balance  | <u>\$ 43,198,415</u>         | <u>\$ (713,914)</u> | <u>\$ -</u> | <u>\$ -</u>                      | <u>\$ 42,484,501</u>         |

Construction in progress represents costs incurred on open development projects or on major capital improvement projects. These projects were at various stages of completion at December 31, 2018. Upon completion, these costs will be reclassified to buildings and will be depreciated over their estimated useful lives.

### Note 6 - Capital debt and notes payable

Capital debt at December 31, 2018 consisted of the following:

#### State moderate rental housing programs

|                                  |                   |
|----------------------------------|-------------------|
| Mortgage and rehabilitation loan |                   |
| Beginning balance                | \$ 1,109,921      |
| Debt retirement                  | (63,419)          |
|                                  | <u>1,046,502</u>  |
| Less: Current portion            | (65,343)          |
|                                  | <u>\$ 981,159</u> |

The loan requires quarterly payments of principal and interest. The loan bears interest at a rate of 3% per annum, matures in 2030, and is 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.

## Housing Authority of the Town of Greenwich

### Notes to Financial Statements December 31, 2018

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, 2018 is as follows:

|                                |                      |
|--------------------------------|----------------------|
| HUD                            | \$ 15,582,779        |
| Less: Debt issuance costs, net | (328,885)            |
| Less: Current portion          | <u>(333,509)</u>     |
|                                | <u>\$ 14,920,385</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 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 position and total \$105,724 at December 31, 2018.

Under its regulatory agreement with HUD, the Corporation is required to make monthly payments into a reserve for replacements account held by CHFA. The reserve may be drawn against (subject to approval by HUD) to fund replacements of fixed assets and major improvements to the property. Required payments into the escrow were \$19,854 during 2018. The Corporation is also required to deposit into the residual receipts reserve, cash balances in excess of current operating needs as defined by HUD. A required deposit in the amount of \$77,941 to the residual receipts reserve was deposited in 2018. At December 31, 2018, the balance in the reserve for replacements was \$548,058, the balance in the residual receipts was \$1,041,766 and such amounts are reflected as a component of project reserves on the accompanying statement of net position.

Mortgage balances at December 31, 2018 are:

|                       |                  |
|-----------------------|------------------|
| CHFA                  | \$ 151,893       |
| Less: Current portion | <u>(105,431)</u> |
|                       | <u>\$ 46,462</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 was for a 30-year term with an adjustable interest rate. The note was secured by the property and required monthly payments of principal and interest. The note was repaid in full in October 2018.

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

## Housing Authority of the Town of Greenwich

### Notes to Financial Statements December 31, 2018

#### Adams Garden II

Included in the Management Fee Program is Adams Garden II's new construction of 11 units. Construction was financed with a 30-year note payable in the amount of \$4,115,000, at an interest rate of 3.875% to The First Bank of Greenwich. Interest only monthly payments are required prior to permanent loan conversion. The note is secured by the property and requires monthly payments of principal and interest upon conversion to permanent financing. Permanent conversion occurred in June 2019.

Mortgage balances at December 31, 2018 are:

|                             | Town Hall Annex<br>Corporation | Management<br>Fee Program<br>(85 Strickland Road) | Management<br>Fee Program<br>(Adams Garden II) | Total               |
|-----------------------------|--------------------------------|---|--|---------------------|
| Fieldpoint Bank             | \$ 922,125                     | \$ 998,968  | \$ -   | \$ 1,921,093        |
| The First Bank of Greenwich | -                              | -   | 3,939,155                                      | 3,939,155           |
| Less: Current portion       | (25,836)                       | (27,988)  | (41,018)                                       | (94,842)            |
|                             | <u>\$ 896,289</u>              | <u>\$ 970,980</u>                                 | <u>\$ 3,898,137</u>                            | <u>\$ 5,765,406</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 \$591,201 at December 31, 2018. 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 \$301,018 at December 31, 2018. 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.

On May 18, 2016, the Town of Greenwich amended its two promissory notes for Parsonage Cottage decreasing the interest rates from 6% and 4% to 1% and 0%, respectively, and decreasing the monthly interest and principal payments from \$6,885 and \$3,226 to \$2,848 and \$1,320, all respectively, effective January 1, 2016.

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.

Mortgage balances at December 31, 2018 are:

|                        |                   |
|------------------------|-------------------|
| Town of Greenwich      | \$ 591,201        |
| Town of Greenwich CDGB | 301,018           |
| Less: Current portion  | <u>(44,239)</u>   |
|                        | <u>\$ 847,980</u> |

# Housing Authority of the Town of Greenwich

## Notes to Financial Statements December 31, 2018

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

| Loan                                 | 2019              | 2020              | 2021              | 2022              | 2023              | 2024 - 2028         | 2029 - 2033         | 2034 - 2038         | 2039 - 2049         | Total                |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| State of Connecticut                 | \$ 65,343         | \$ 67,326         | \$ 69,368         | \$ 71,473         | \$ 73,641         | \$ 403,106          | \$ 296,245          | \$ -                | \$ -                | \$ 1,046,502         |
| Greenwich Close                      | 333,509           | 344,783           | 356,441           | 368,494           | 380,954           | 2,106,921           | 2,488,044           | 2,938,109           | 6,265,524           | 15,582,779           |
| CHFA                                 | 105,431           | 46,462            | -                 | -                 | -                 | -                   | -                   | -                   | -                   | 151,893              |
| Parsonage                            | 44,239            | 44,524            | 44,812            | 45,103            | 45,397            | 231,500             | 239,303             | 197,341             | -                   | 892,219              |
| Fieldpoint Bank                      | 53,824            | 55,530            | 57,290            | 59,106            | 60,980            | 335,153             | 391,754             | 457,914             | 449,542             | 1,921,093            |
| The First Bank of Greenwich          | 41,018            | 72,506            | 75,366            | 78,339            | 81,429            | 457,938             | 555,668             | 674,256             | 1,902,635           | 3,939,155            |
| Total                                | <u>\$ 643,364</u> | <u>\$ 631,131</u> | <u>\$ 603,277</u> | <u>\$ 622,515</u> | <u>\$ 642,401</u> | <u>\$ 3,534,618</u> | <u>\$ 3,971,014</u> | <u>\$ 4,267,620</u> | <u>\$ 8,617,701</u> | <u>\$ 23,533,641</u> |
| Less unamortized debt issuance costs |                   |                   |                   |                   |                   |                     |                     |                     |                     | <u>\$ (328,885)</u>  |
| Total capital debt, net              |                   |                   |                   |                   |                   |                     |                     |                     |                     | <u>\$ 23,204,756</u> |

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

| Loan                        | 2019              | 2020              | 2021              | 2022              | 2023              | 2024 - 2028         | 2029 - 2033         | 2034 - 2038         | 2039 - 2049         | Total                |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| State of Connecticut        | \$ 30,664         | \$ 28,682         | \$ 26,639         | \$ 24,535         | \$ 22,366         | \$ 76,931           | \$ 15,785           | \$ -                | \$ -                | \$ 225,602           |
| Greenwich Close             | 513,847           | 502,570           | 490,912           | 478,860           | 466,400           | 2,129,846           | 1,748,723           | 1,298,658           | 937,161             | 8,566,977            |
| CHFA                        | 8,341             | 933               | -                 | -                 | -                 | -                   | -                   | -                   | -                   | 9,274                |
| Parsonage                   | 5,782             | 5,497             | 5,209             | 4,918             | 4,624             | 18,605              | 10,801              | 2,753               | -                   | 58,189               |
| Fieldpoint Bank             | 59,268            | 57,561            | 55,801            | 53,985            | 52,111            | 230,302             | 173,701             | 107,541             | 31,097              | 821,367              |
| The First Bank of Greenwich | 88,646            | 149,774           | 146,914           | 143,941           | 140,851           | 653,464             | 555,734             | 437,146             | 412,787             | 2,729,257            |
| Total                       | <u>\$ 706,548</u> | <u>\$ 745,017</u> | <u>\$ 725,475</u> | <u>\$ 706,239</u> | <u>\$ 686,352</u> | <u>\$ 3,109,148</u> | <u>\$ 2,504,744</u> | <u>\$ 1,846,098</u> | <u>\$ 1,381,045</u> | <u>\$ 12,410,666</u> |

### Note 7 - 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, 2017 | \$ 595,322        |
| Current year increase        | 63,410            |
| Balance at December 31, 2018 | <u>\$ 658,732</u> |

As of December 31, 2018, accrued compensated absences in the amount of \$65,875 was reflected as current liabilities and the remaining balance of \$592,857 was reflected as noncurrent liabilities on the accompanying statement of net position.

### Note 8 - 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 2018.

## Housing Authority of the Town of Greenwich

### Notes to Financial Statements December 31, 2018

#### Note 9 - 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:

|                                       | <u>CT 19-501-16</u> | <u>CT 19-501-17</u> | <u>CT 19-501-18</u> | <u>Total</u>        |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Funds approved                        | <u>\$ 448,106</u>   | <u>\$ 460,714</u>   | <u>\$ 660,573</u>   | <u>\$ 1,569,393</u> |
| Advances                              | \$ 405,419          | \$ 26,911           | \$ -                | \$ 432,330          |
| Project expenditures                  | <u>405,419</u>      | <u>26,911</u>       | <u>-</u>            | <u>432,330</u>      |
| Excess/(deficiency) of funds advanced | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         |

#### Note 10 - 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, 2018, and information relating to the plan included in these notes to the basic financial statements is as of that fiscal year end.

Any local government authority in the State of Connecticut, including towns, cities, boroughs, regional school districts, housing authorities or other special districts, may elect to participate for one or more of its departments, including elective officers; only teachers who are covered under the Connecticut State Teachers' Retirement System are ineligible. As of July 1, 2010, there were 186 participating local government units (counting departments of municipalities which joined or report separately as separate units).

At June 30, 2018, the MERS membership consisted of:

|                                |               |
|--------------------------------|---------------|
| Active vested members          | 6,729         |
| Active non-vested members      | 3,367         |
| Vested terminated plan members | 1,165         |
| Retirees and beneficiaries     | 7,448         |
| Inactive non-vested members    | <u>3,357</u>  |
|                                | <u>22,066</u> |



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

### **Notes to Financial Statements December 31, 2018**

A summary of financial information related to the plan as of June 30, 2018 is presented below:

|                                      |                |
|--------------------------------------|----------------|
| Active members                       | 10,096         |
| Annual covered payroll               | \$ 627,953,464 |
| Employer's contribution for the year | \$ 179,420,355 |
| Employee's contribution for the year | \$ 24,995,625  |

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 5 years of continuous service, or 15 years of active aggregate service, or after 25 years of aggregate 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 final compensation times years of service.
- If covered by Social Security: 1.5% of the three highest paid years' average final compensation not in excess of the year's breakpoint plus 2% of the average final compensation of earnings in excess of the year's breakpoint, times years of service. The year's breakpoint for 2018 is \$92,800.

Covered employees are required by State statute to contribute 2.25% of compensation up to the Social Security taxable wage base plus 5% of compensation, if any, in excess of such base. Employees not covered by Social Security are required to contribute 5% of compensation. Each participating municipality is required to make annual contributions consisting of a normal cost contribution, a contribution for the amortization of the net unfunded actuarial accrued liability and a prior service amortization payment which covers the liabilities of the System not met by member contributions.

#### **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.

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

### **Notes to Financial Statements December 31, 2018**

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 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, 2018.
- Significant actuarial assumptions used include:
  - a) Rate of return on the investment of present and future assets of 7.00% per year compounded annually.
  - b) Projected salary increases of 2.50% per year compounded annually, attributable to inflation.
  - c) Additional projected salary increases ranging from 3.50% to 10.00% per year, attributable to seniority/merit.

## Housing Authority of the Town of Greenwich

### Notes to Financial Statements December 31, 2018

- 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 3.25% 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 2.5% are assumed, regardless of age.

- Actuarial Accrued Liability as of July 1, 2018:

|                                      |                       |
|--------------------------------------|-----------------------|
| Total actuarial accrued liability    | \$ 3,622,700,749      |
| Actuarial value of assets            | <u>2,779,601,460</u>  |
| Unfunded actuarial accrued liability | <u>\$ 843,099,289</u> |

#### **Contributions required and contributions made**

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

The contributions are actuarially determined using the entry age normal method. The actuarial assumptions are the same as those used to compute the actuarial accrued liability discussed above. Contributions totaling \$204,415,980 (\$179,420,355 employer and \$24,995,625 employee) were made for the plan year ending June 30, 2018 in accordance with actuarially determined contribution requirements based on an actuarial valuation performed as of July 1, 2018.

#### **Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions**

At fiscal year end, the Authority reported \$4,614,866 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018. The Authority's proportionate share of the net pension liability was based upon the Authority's 2018 actuarial (expected) payroll relative to the payroll of all the participating employers as of that date. At June 30, 2018, the Authority's proportional share was 1.21%.

Subsequent to the measurement date, there were no changes in benefit terms or any expected changes that will have an impact on the measurement of net pension liability.

## Housing Authority of the Town of Greenwich

### Notes to Financial Statements December 31, 2018

For the fiscal year, the Authority recognized pension expense of \$878,638. At December 31, 2018, the Authority reported deferred outflows of resources related to pensions from the following sources:

| Description  | Deferred outflows of resources | Deferred inflows of resources |
|--|--------------------------------|-------------------------------|
| Differences between expected and actual experience   | \$ 657,451                     | \$ -                          |
| Changes in proportional share of employer  | 58,492                         | 40,645                        |
| Net difference between projected and actual earnings on pension plan investments                           | 277,840                        | -                             |
| Change of assumptions  | 1,572,248                      | -                             |
| Contributions subsequent to measurement date   | 168,584                        | -                             |
| Total  | <u>\$ 2,734,615</u>            | <u>\$ 40,645</u>              |
| Net amount of deferred inflow and outflow excluding Authority contributions subsequent to measurement date | <u>\$ 2,525,386</u>            |                               |

The \$168,584 amount reported as deferred outflows of resources related to pensions resulting from the Authority's contributions subsequent to the measurement date was to be recognized as a reduction of the net pension liability in the year ending December 31, 2018.

Other amounts reported as deferred outflows of resources related to pensions were be recognized in pension expense as follows:

| Year ending<br>December 31, |                     |
|-----------------------------|---------------------|
| 2019                        | \$ 780,820          |
| 2020                        | 671,533             |
| 2021                        | 501,222             |
| 2022                        | 571,811             |
| Total                       | <u>\$ 2,525,386</u> |

#### Discount rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and that employer contributions will be made at the actuarially determined rates in future years. On this basis, the pension plan's fiduciary net position together with the expected future contributions are sufficient to provide all projected future benefit payments of current plan members as determined in accordance with GASB Statement No. 67. Therefore, the 7.00% assumed long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

## Housing Authority of the Town of Greenwich

### Notes to Financial Statements December 31, 2018

#### **Sensitivity of the net pension liability to changes in the discount rate**

The following presents the Authority's proportional share of the net pension liability of the MERS, calculated using the discount rate of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

|  | 1% decrease<br>(6.00%) | Current<br>discount<br>(7.00%) | 1% increase<br>(8.00%) |
|--|------------------------|--------------------------------|------------------------|
| Authority's proportional share of<br>the net pension liability | \$ 7,530,489           | \$ 4,614,866                   | \$ 3,001,384           |

#### **Plan fiduciary net position**

Detailed information about the Connecticut Municipal Employees Retirement System plan's fiduciary net position is available in the separately issued State of Connecticut Comprehensive Annual Financial Report as of and for the year ended June 30, 2018.

#### **Note 11 - Defined contribution plan**

The Authority established a deferred compensation plan effective July 1, 1997, created in accordance with Section 457 of the 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 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 Code. The plan permits employees to defer compensation up to 20% of their salary, or a maximum of \$19,000 (for 2018) 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, 2018, the cumulative employee and employer contributions and related earnings of the Section 457(b) plan was \$3,870,786. During 2013, the Section 403(b) Plan was terminated.

#### **Note 12 - 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").

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

### **Notes to Financial Statements December 31, 2018**

#### **Note 13 - 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, 2018, advances totaling \$417,048 remain outstanding.

#### **Note 14 - Contingent liabilities**

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

#### **Note 15 - Notes receivable**

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 \$663,729 at December 31, 2018. 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 16 - Due to affiliate**

The Authority was advanced funds from an affiliate in prior years. As of December 31, 2018, \$14,433 is owed to the affiliate. The amount is unsecured, noninterest-bearing and payable on demand.

#### **Note 17 - Net position**

##### **Net investment in capital assets**

The net investment in capital assets is determined as follows:

|   |    |                          |
|---|----|--------------------------|
| Capital assets, net of accumulated depreciation | \$ | 42,484,501               |
| Current portion of debt                         |    | (643,364)                |
| Long-term portion of debt                       |    | <u>(22,561,392)</u>      |
| Net   | \$ | <u><u>19,279,745</u></u> |

##### **Restricted net position**

Net position is reported as restricted when constraints placed on the net position use are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through enabling legislation. Restricted net position at December 31, 2018 was \$317,449, of which \$90,684 is the excess Housing Choice Voucher payments. The balance of the restricted net position is for funds restricted to be used to finance rehabilitation costs at Armstrong Court.

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

### **Notes to Financial Statements December 31, 2018**

#### **Note 18 - Management fee revenue**

The Authority provides property management services to its affiliated properties. For 2018, management fee revenue of \$69,878 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, 2017 total \$7,345 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 2018, management fee revenue of \$118,343 was recorded from Parsonage. Such fees are earned as a percentage of rental income of the project. Fees receivable at December 31, 2018 total \$448,588 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 2016, management fees of \$1,136,870 were earned related to Parsonage Cottage. As of December 31, 2018, there have been no payments to the Authority for these fees. At December 31, 2018, 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, 2018 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 \$79,373 has been eliminated in the accompanying financial statements. Fees receivable at December 31, 2017 total \$216,922, are included as a component of accounts receivable - other government in the accompanying statement of net position, and are eliminated in consolidation.

#### **Note 19 - Economic dependency**

The Authority receives the majority of its funding from HUD. HUD is subject to the federal budget allocation process each year. A reduction in funding from HUD could significantly change the services provided by the Authority.

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

The Authority is party to various claims and/or litigation (both as a plaintiff and a defendant). As of December 31, 2018, there are no un-accrued claims, assessments, or litigation against the Authority that management believes will have a material effect on the financial statements. Claims that differ from the agreed contract price are not recognized unless the claims are probable and reliably estimated.

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

### **Notes to Financial Statements December 31, 2018**

#### **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 27, 2019 (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, 2018, 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 27, 2019. The consolidated financial statements of certain subsidiaries and affiliates were not audited in accordance with *Government Auditing Standards* and accordingly this report does not include reporting on internal control over financial reporting or instances of nonreportable compliance associated with the subsidiaries and affiliates.

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 from 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.



Boston, Massachusetts  
September 27, 2019

Independent Auditor's Report on Compliance for the Major Federal Programs and on  
Internal Control over Compliance Required by the Uniform Guidance

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

Report on Compliance for the Major Federal Programs

We have audited the Housing Authority of the Town of Greenwich's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Housing Authority of the Town of Greenwich's major federal programs for the year ended December 31, 2018. 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 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Those standards and the Uniform Guidance 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 programs 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 the major federal programs. However, our audit does not provide a legal determination of the Housing Authority of the Town of Greenwich's compliance.

*Basis for Qualified Opinion on Section 8 Housing Choice Vouchers Program No.14.871*

As described in the accompanying schedule of findings and questioned costs, the Housing Authority of the Town of Greenwich did not comply with requirements regarding *Section 8 Housing Choice Vouchers Program No. 14.871* as described in finding number 2018-01 for Eligibility. Compliance with such requirements is necessary, in our opinion, for the Housing Authority of the Town of Greenwich to comply with the requirements applicable to that program.

#### *Qualified Opinion on Section 8 Housing Assistance Payments Program No.14.871*

In our opinion, except for the noncompliance described in the *Basis for Qualified Opinion* paragraph, 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 *Section 8 Housing Choice Vouchers Program No. 14.871* for the year ended December 31, 2018.

#### *Basis for Qualified Opinion on Public and Indian Housing Program No.14.850*

As described in the accompanying schedule of findings and questioned costs, the Housing Authority of the Town of Greenwich did not comply with requirements regarding *Public and Indian Housing Program No.14.850* as described in finding number 2018-02 for Eligibility. Compliance with such requirements is necessary, in our opinion, for the Housing Authority of the Town of Greenwich to comply with the requirements applicable to that program.

#### *Qualified Opinion on Public and Indian Housing Program No.14.850*

In our opinion, except for the noncompliance described in the *Basis for Qualified Opinion* paragraph, 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 *Public and Indian Housing Program No.14.850* for the year ended December 31, 2018.

#### 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 the major federal programs to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal programs and to test and report on internal control over compliance in accordance with the Uniform Guidance, 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify certain deficiencies in internal control over compliance, described in the accompanying schedule of findings and questioned costs as items 2018-01 and 2018-02 that we consider to be significant deficiencies.

The Housing Authority of the Town of Greenwich's responses to the internal control over compliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The Housing Authority of the Town of Greenwich's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*CohnReznick LLP*

Boston, Massachusetts  
September 27, 2019

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

### **Schedule of Findings and Questioned Costs December 31, 2018**

#### **A. Summary of Auditor's Results**

1. The auditor's report expresses an unmodified opinion on whether the basic financial statements of the Housing Authority of the Town of the Greenwich were prepared in accordance with generally accepted accounting principles.
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, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. Two significant deficiencies and no material weaknesses related to the audit of the major federal award programs were disclosed in the Independent Auditor's Report on Compliance for the Major Federal Programs and on Internal Control over Compliance Required by the Uniform Guidance.
5. The auditor's report on compliance for the major federal award programs CFDA Number 14.871 Section 8 Housing Choice Vouchers Program and CFDA Number 14.850 Public and Indian Housing Program for the Housing Authority of the Town of Greenwich expresses a qualified opinion.
6. There were two audit findings required to be reported in accordance with 2 CFR Section 200.516(a) in this schedule.
7. The programs tested as major programs include:

|              |                                   |
|--------------|-----------------------------------|
| CFDA #14.871 | Section 8 Housing Choice Vouchers |
| CFDA #14.850 | Public and Indian Housing         |
8. The threshold for distinguishing between Type A and B programs was \$750,000.
9. Housing Authority of the Town of Greenwich did not qualify as a low-risk auditee.

#### **B. Findings - Financial Statements Audit**

None

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

##### **Finding No. 2018-01**

##### **Federal Granting Agencies:**

Section 8 Housing Choice Vouchers Program, No. 14.871

##### **Condition:**

In two instances out of forty tenant files tested, the Authority did not run EIV within the required 120 days prior to annual recertification date or maintain the EIV Income Summary Report in the lease file for 2018 annual recertification.

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

### **Schedule of Findings and Questioned Costs December 31, 2018**

In two instances out of forty tenant files tested, did not have the tenant and subsidy rent portions calculated correctly due to errors in the calculations of income for the related tenants.

**Cause:**

Management's policies with respect to the determination of tenant and subsidy rent and the maintenance of tenant lease files in accordance with HUD guidelines were not consistently followed.

**Effect:**

Errors in the income verification process or the calculation of tenant and subsidy rent portions could result in errors in the rent subsidies paid by HUD.

**Recommendations:**

Management should establish procedures and monitor compliance with those procedures to ensure that tenant and subsidy rent are correctly calculated, and that tenant lease files are properly maintained in accordance with the requirements of HUD guidelines.

**Views of Responsible Officials:**

Management concurs with the finding and has established plans to provide additional training and review of files going forward.

**Finding No. 2018-02**

**Federal Granting Agencies:**

Public and Indian Housing, No. 14.850

**Condition:**

In four instances out of four tenant files tested for new tenants, the Authority did not maintain the EIV Income Summary Report in the lease file or run EIV within the required 90 days subsequent to the tenant's move in.

In two instances out of forty tenant files tested, did not have the tenant and subsidy rent portions calculated correctly due to errors in the calculations of income for the related tenants.

**Cause:**

Management's policies with respect to the determination of tenant and subsidy rent and the maintenance of tenant lease files in accordance with HUD guidelines were not consistently followed.

**Effect:**

Errors in the income verification process or the calculation of tenant and subsidy rent portions could result in errors in the rent subsidies paid by HUD.

**Recommendations:**

Management should establish procedures and monitor compliance with those procedures to ensure that tenant and subsidy rent are correctly calculated, and that tenant lease files are properly maintained in accordance with the requirements of HUD guidelines.

**Views of Responsible Officials:**

Management concurs with the finding and has established plans to provide additional training and review of files going forward.

## **Supplementary Information**



# Housing Authority of the Town of Greenwich

## Supplementary Information

### Financial Data Schedule December 31, 2018

| Line Item No. | Account Description   | Low Income Public Housing | Family Self Sufficiency Program | Resident Opportunity and Supportive Services | Housing Choice Vouchers | Blended Component Units | State / Local        | Business Activities  | Subtotal             | Eliminations           | Total                |
|---------------|---|---------------------------|---------------------------------|--|-------------------------|-------------------------|----------------------|----------------------|----------------------|------------------------|----------------------|
| 111           | Cash - Unrestricted   | \$ 346,729                | \$ -                            | \$ -   | \$ 73,677               | \$ 1,985,789            | \$ 2,163,798         | \$ 977,162           | \$ 5,547,155         | \$ -                   | \$ 5,547,155         |
| 112           | Cash - Restricted - Modernization and Development                 | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 113           | Cash - Other Restricted   | -                         | -                               | -  | 158,075                 | 226,765                 | -                    | -                    | 384,840              | -                      | 384,840              |
| 114           | Cash - Tenant Security Deposits                                   | 198,442                   | -                               | -  | -                       | 363,549                 | 244,263              | 40,196               | 846,450              | -                      | 846,450              |
| 115           | Cash - Restricted for Payment of Current Liabilities              | -                         | -                               | -  | 101,690                 | -                       | -                    | -                    | 101,690              | -                      | 101,690              |
| 100           | <b>Total Cash</b>   | <b>545,171</b>            | <b>-</b>                        | <b>-</b>                                     | <b>333,442</b>          | <b>2,576,103</b>        | <b>2,408,061</b>     | <b>1,017,358</b>     | <b>6,880,135</b>     | <b>-</b>               | <b>6,880,135</b>     |
| 121           | Accounts Receivable - PHA Projects                                | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 122           | Accounts Receivable - HUD Other Projects                          | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 124           | Accounts Receivable - Other Government                            | 5,789                     | -                               | -  | -                       | -                       | -                    | -                    | 5,789                | -                      | 5,789                |
| 125           | Account Receivable - Miscellaneous                                | 1,666                     | -                               | -  | 5,498                   | 639                     | 33,841               | 714                  | 42,358               | -                      | 42,358               |
| 126           | Accounts Receivable - Tenants                                     | 64,336                    | -                               | -  | -                       | 85,772                  | 35,893               | -                    | 186,001              | -                      | 186,001              |
| 126.1         | Allowance for Doubtful Accounts - Tenants                         | -                         | -                               | -  | -                       | -                       | (16,227)             | -                    | (16,227)             | -                      | (16,227)             |
| 126.2         | Allowance for Doubtful Accounts - Other                           | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 127           | Notes, Loans & Mortgages Receivable - Current                     | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 128           | Accounts Receivable - Fraud Recovery                              | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 128.1         | Allowance for Doubtful Accounts - Fraud                           | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 129           | Accrued Interest Receivable                                       | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 120           | <b>Total Receivables, Net of Allowances for Doubtful Accounts</b> | <b>71,791</b>             | <b>-</b>                        | <b>-</b>                                     | <b>5,498</b>            | <b>86,411</b>           | <b>53,507</b>        | <b>714</b>           | <b>217,921</b>       | <b>-</b>               | <b>217,921</b>       |
| 131           | Investments - Unrestricted  | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 132           | Investments - Restricted  | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 135           | Investments - Restricted for Payment of Current Liability         | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 142           | Prepaid Expenses and Other Assets                                 | 171,826                   | -                               | -  | 2,850                   | 3,211,052               | 73,655               | 3,298                | 3,462,681            | (100,000)              | 3,362,681            |
| 143           | Inventories   | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 143.1         | Allowance for Obsolete Inventories                                | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 144           | Interprogram Due From   | 247,857                   | -                               | -  | -                       | 2,191,839               | 1,868,959            | 5,853,453            | 10,162,108           | (10,162,108)           | -                    |
| 145           | Assets Held for Sale  | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 150           | <b>TOTAL CURRENT ASSETS</b>                                       | <b>1,036,645</b>          | <b>-</b>                        | <b>-</b>                                     | <b>341,790</b>          | <b>8,065,405</b>        | <b>4,404,182</b>     | <b>6,874,823</b>     | <b>20,722,845</b>    | <b>(10,262,108)</b>    | <b>10,460,737</b>    |
| 161           | Land  | 2,499,788                 | -                               | -  | -                       | 6,434,466               | 3,760,287            | 392,267              | 13,086,808           | -                      | 13,086,808           |
| 162           | Buildings   | 21,770,882                | -                               | -  | -                       | 22,743,102              | 12,100,195           | 5,297,492            | 61,911,671           | -                      | 61,911,671           |
| 163           | Furniture, Equipment and Machinery - Dwellings                    | 553,547                   | -                               | -  | -                       | 71,782                  | 97,927               | 4,091                | 727,347              | -                      | 727,347              |
| 164           | Furniture, Equipment and Machinery - Administration               | 722,798                   | -                               | -  | -                       | 900,853                 | 676,782              | 10,724               | 2,311,157            | -                      | 2,311,157            |
| 165           | Leasehold Improvements  | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 166           | Accumulated Depreciation  | (15,756,579)              | -                               | -  | -                       | (10,194,007)            | (10,462,510)         | (284,395)            | (36,697,491)         | -                      | (36,697,491)         |
| 167           | Construction in Progress  | -                         | -                               | -  | -                       | -                       | 1,054,466            | 90,543               | 1,145,009            | -                      | 1,145,009            |
| 168           | Infrastructure  | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 160           | <b>Total Fixed Assets, Net of Accumulated Depreciation</b>        | <b>9,790,436</b>          | <b>-</b>                        | <b>-</b>                                     | <b>-</b>                | <b>19,956,196</b>       | <b>7,227,147</b>     | <b>5,510,722</b>     | <b>42,484,501</b>    | <b>-</b>               | <b>42,484,501</b>    |
| 171           | Notes, Loans & Mortgages Receivable - Non-Current                 | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 172           | Notes, Loans & Mortgages Receivable - Non-Current - Past Due      | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 173           | Grants Receivable - Current                                       | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 174           | Other Assets  | -                         | -                               | -  | -                       | 6,187                   | -                    | 8,548                | 14,735               | -                      | 14,735               |
| 176           | Investment in Joint Ventures                                      | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 180           | <b>TOTAL NON-CURRENT ASSETS</b>                                   | <b>9,790,436</b>          | <b>-</b>                        | <b>-</b>                                     | <b>-</b>                | <b>19,962,383</b>       | <b>7,227,147</b>     | <b>5,519,270</b>     | <b>42,499,236</b>    | <b>-</b>               | <b>42,499,236</b>    |
| 200           | <b>Deferred Outflow of Resources</b>                              | <b>1,242,609</b>          | <b>-</b>                        | <b>-</b>                                     | <b>224,511</b>          | <b>-</b>                | <b>1,267,495</b>     | <b>-</b>             | <b>2,734,615</b>     | <b>-</b>               | <b>2,734,615</b>     |
| 290           | <b>TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES</b>             | <b>\$ 12,069,690</b>      | <b>\$ -</b>                     | <b>\$ -</b>                                  | <b>\$ 566,301</b>       | <b>\$ 28,027,788</b>    | <b>\$ 12,898,824</b> | <b>\$ 12,394,093</b> | <b>\$ 65,956,696</b> | <b>\$ (10,262,108)</b> | <b>\$ 55,694,588</b> |

# Housing Authority of the Town of Greenwich

## Supplementary Information

### Financial Data Schedule December 31, 2018

| Line Item No. | Account Description  | Low Income Public Housing | Family Self Sufficiency Program | Resident Opportunity and Supportive Services | Housing Choice Vouchers | Blended Component Units | State / Local        | Business Activities  | Subtotal             | Eliminations           | Total                |
|---------------|--|---------------------------|---------------------------------|--|-------------------------|-------------------------|----------------------|----------------------|----------------------|------------------------|----------------------|
| 311           | Bank Overdraft   | \$ -                      | \$ -                            | \$ -   | \$ -                    | \$ -                    | \$ -                 | \$ -                 | \$ -                 | \$ -                   | \$ -                 |
| 312           | Accounts Payable < = 90 Days                                 | 72,822                    | -                               | -  | 153,665                 | 134,637                 | 41,846               | 17,319               | 420,289              | -                      | 420,289              |
| 313           | Accounts Payable >90 Days Past Due                           | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 321           | Accrued Wage/Payroll Taxes Payable                           | -                         | -                               | -  | -                       | -                       | -                    | 19,112               | 19,112               | -                      | 19,112               |
| 322           | Accrued Compensated Absences - Current Portion               | 17,985                    | -                               | -  | 4,365                   | 26,468                  | 16,280               | 777                  | 65,875               | -                      | 65,875               |
| 324           | Accrued Contingency Liability                                | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 325           | Accrued Interest Payable                                     | 5,995                     | -                               | -  | -                       | 81,549                  | 9,669                | -                    | 97,213               | -                      | 97,213               |
| 331           | Accounts Payable - HUD PHA Programs                          | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 332           | Accounts Payable - PHA Projects                              | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 333           | Accounts Payable - Other Government                          | 74,861                    | -                               | -  | -                       | 64,463                  | -                    | -                    | 139,324              | -                      | 139,324              |
| 341           | Tenant Security Deposits                                     | 195,721                   | -                               | -  | -                       | 348,768                 | 243,557              | 40,150               | 828,196              | -                      | 828,196              |
| 342           | Unearned Revenue   | 3,422                     | -                               | -  | -                       | 22,928                  | 1,093                | -                    | 27,443               | -                      | 27,443               |
| 343           | Current Portion of Long-Term Debt - Capital                  | 43,613                    | -                               | -  | -                       | 465,402                 | 65,343               | 69,006               | 643,364              | -                      | 643,364              |
| 344           | Current Portion of Long-Term Debt - Operating Borrowings     | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 345           | Other Current Liabilities                                    | -                         | -                               | -  | 101,690                 | 55,000                  | -                    | 100,000              | 256,690              | (100,000)              | 156,690              |
| 346           | Accrued Liabilities - Other                                  | 28,367                    | -                               | -  | -                       | 1,795,091               | -                    | 1,386                | 1,824,844            | (1,824,844)            | -                    |
| 347           | Inter Program - Due To                                       | 345,148                   | -                               | -  | 7,073                   | 2,088,156               | 2,243,408            | 4,790,349            | 9,474,134            | (9,474,134)            | -                    |
| 348           | Loan Liability - Current                                     | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 310           | <b>TOTAL CURRENT LIABILITIES</b>                             | <b>787,934</b>            | <b>-</b>                        | <b>-</b>                                     | <b>266,793</b>          | <b>5,082,462</b>        | <b>2,621,196</b>     | <b>5,038,099</b>     | <b>13,796,484</b>    | <b>(11,398,978)</b>    | <b>2,397,506</b>     |
| 351           | Long-Term Debt, Net of Current - Capital Projects/Mortgage   | 1,951,124                 | -                               | -  | -                       | 14,759,992              | 981,159              | 4,869,117            | 22,561,392           | -                      | 22,561,392           |
| 352           | Long-Term Debt, Net of Current - Operating Borrowings        | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 353           | Noncurrent Liabilities - Other                               | -                         | -                               | -  | 67,391                  | 14,433                  | -                    | -                    | 81,824               | -                      | 81,824               |
| 354           | Accrued Compensated Absences - Non Current                   | 161,868                   | -                               | -  | 39,284                  | 238,199                 | 146,516              | 6,990                | 592,857              | -                      | 592,857              |
| 355           | Loan Liability - Non-Current                                 | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 356           | FASB 5 Liabilities   | -                         | -                               | -  | -                       | -                       | -                    | -                    | -                    | -                      | -                    |
| 357           | Accrued Pension and OPEB Liabilities                         | 2,096,996                 | -                               | -  | 378,881                 | -                       | 2,138,989            | -                    | 4,614,866            | -                      | 4,614,866            |
| 350           | <b>TOTAL NONCURRENT LIABILITIES</b>                          | <b>4,209,988</b>          | <b>-</b>                        | <b>-</b>                                     | <b>485,556</b>          | <b>15,012,624</b>       | <b>3,266,664</b>     | <b>4,876,107</b>     | <b>27,850,939</b>    | <b>-</b>               | <b>27,850,939</b>    |
| 300           | <b>TOTAL LIABILITIES</b>                                     | <b>4,997,922</b>          | <b>-</b>                        | <b>-</b>                                     | <b>752,349</b>          | <b>20,095,086</b>       | <b>5,887,860</b>     | <b>9,914,206</b>     | <b>41,647,423</b>    | <b>(11,398,978)</b>    | <b>30,248,445</b>    |
| 400           | <b>Deferred Inflow of Resources</b>                          | <b>18,469</b>             | <b>-</b>                        | <b>-</b>                                     | <b>3,337</b>            | <b>-</b>                | <b>18,839</b>        | <b>-</b>             | <b>40,645</b>        | <b>-</b>               | <b>40,645</b>        |
| 508.4         | Net Investments in Capital Assets                            | 7,795,699                 | -                               | -  | -                       | 4,730,802               | 6,180,645            | 572,599              | 19,279,745           | -                      | 19,279,745           |
| 511.4         | Restricted Net Position                                      | -                         | -                               | -  | 90,684                  | 226,765                 | -                    | -                    | 317,449              | -                      | 317,449              |
| 512.4         | Unrestricted Net Position                                    | (742,400)                 | -                               | -  | (280,069)               | 2,975,135               | 811,480              | 1,907,288            | 4,671,434            | 1,136,870              | 5,808,304            |
| 513           | <b>TOTAL NET POSITION</b>                                    | <b>7,053,299</b>          | <b>-</b>                        | <b>-</b>                                     | <b>(189,385)</b>        | <b>7,932,702</b>        | <b>6,992,125</b>     | <b>2,479,887</b>     | <b>24,268,628</b>    | <b>1,136,870</b>       | <b>25,405,498</b>    |
| 600           | <b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION</b> | <b>\$ 12,069,690</b>      | <b>\$ -</b>                     | <b>\$ -</b>                                  | <b>\$ 566,301</b>       | <b>\$ 28,027,788</b>    | <b>\$ 12,898,824</b> | <b>\$ 12,394,093</b> | <b>\$ 65,956,696</b> | <b>\$ (10,262,108)</b> | <b>\$ 55,694,588</b> |

# Housing Authority of the Town of Greenwich

## Supplementary Information

### Financial Data Schedule Year Ended December 31, 2018

| Line Item No.   | Account Description                                      | Low Income Public Housing | Family Self Sufficiency Program | Resident Opportunity and Supportive Services | Housing Choice Vouchers | Blended Component Units | State / Local    | Business Activities | Subtotal          | Eliminations     | Total             |
|-----------------|--|---------------------------|---------------------------------|--|-------------------------|-------------------------|------------------|---------------------|-------------------|------------------|-------------------|
| <b>REVENUE</b>  |  |                           |                                 |  |                         |                         |                  |                     |                   |                  |                   |
| 70300           | Net Tenant Rental Revenue                                | 1,844,524                 | -                               | -  | -                       | 5,145,671               | 2,878,525        | 209,273             | 10,077,993        | -                | 10,077,993        |
| 70400           | Tenant Revenue - Other                                   | 86,572                    | -                               | -  | -                       | 142,780                 | 81,189           | 275                 | 310,816           | -                | 310,816           |
| <b>70500</b>    | <b>Total Tenant Revenue</b>                              | <b>1,931,096</b>          | <b>-</b>                        | <b>-</b>                                     | <b>-</b>                | <b>5,288,451</b>        | <b>2,959,714</b> | <b>209,548</b>      | <b>10,388,809</b> | <b>-</b>         | <b>10,388,809</b> |
| 70600           | HUD PHA Operating Grants                                 | 787,647                   | 69,807                          | 78,164                                       | 5,994,476               | 949,600                 | -                | 191,676             | 8,071,370         | -                | 8,071,370         |
| 70610           | Capital Grants   | 432,330                   | -                               | -  | -                       | -                       | -                | -                   | 432,330           | -                | 432,330           |
| 70710           | Management Fee   | -                         | -                               | -  | -                       | -                       | -                | -                   | -                 | -                | -                 |
| 70720           | Asset Management Fee                                     | -                         | -                               | -  | -                       | -                       | -                | -                   | -                 | -                | -                 |
| 70730           | Bookkeeping Fee  | -                         | -                               | -  | -                       | -                       | -                | -                   | -                 | -                | -                 |
| 70740           | Front Line Service Fee                                   | -                         | -                               | -  | -                       | -                       | -                | -                   | -                 | -                | -                 |
| 70750           | Other Fees   | -                         | -                               | -  | -                       | -                       | -                | -                   | -                 | -                | -                 |
| 70700           | Total Fee Revenue  | -                         | -                               | -  | -                       | -                       | -                | -                   | -                 | -                | -                 |
| 70800           | Other Governmental Grants                                | -                         | -                               | -  | -                       | -                       | -                | -                   | -                 | -                | -                 |
| 71100           | Investment Income - Unrestricted                         | 1,735                     | -                               | -  | -                       | 50,555                  | 2,053            | 46                  | 54,389            | -                | 54,389            |
| 71200           | Mortgage Interest Income                                 | -                         | -                               | -  | -                       | -                       | -                | -                   | -                 | -                | -                 |
| 71300           | Proceeds from disposition of assets held for sale        | -                         | -                               | -  | -                       | -                       | -                | -                   | -                 | -                | -                 |
| 71310           | Cost of Sales of Assets                                  | -                         | -                               | -  | -                       | -                       | -                | -                   | -                 | -                | -                 |
| 71400           | Fraud Recovery   | -                         | -                               | -  | 13,438                  | -                       | -                | -                   | 13,438            | -                | 13,438            |
| 71500           | Other Revenue  | 9,581                     | -                               | -  | 122,959                 | 48,649                  | 36,757           | 296,637             | 514,583           | (296,637)        | 217,946           |
| 71600           | Gain/Loss on Sale of Fixed Assets                        | -                         | -                               | -  | -                       | -                       | -                | -                   | -                 | -                | -                 |
| 72000           | Investment Income - Restricted                           | -                         | -                               | -  | -                       | -                       | -                | -                   | -                 | -                | -                 |
| <b>70000</b>    | <b>TOTAL REVENUE</b>                                     | <b>3,162,389</b>          | <b>69,807</b>                   | <b>78,164</b>                                | <b>6,130,873</b>        | <b>6,337,255</b>        | <b>2,998,524</b> | <b>697,907</b>      | <b>19,474,919</b> | <b>(296,637)</b> | <b>19,178,282</b> |
| <b>EXPENSES</b> |  |                           |                                 |  |                         |                         |                  |                     |                   |                  |                   |
| 91100           | Administrative Salaries                                  | 558,899                   | -                               | -  | 154,946                 | 700,877                 | 467,320          | 28,489              | 1,910,531         | -                | 1,910,531         |
| 91200           | Auditing Fees  | 27,388                    | -                               | -  | 3,898                   | 77,248                  | 23,072           | 1,095               | 132,701           | -                | 132,701           |
| 91300           | Management Fee   | -                         | -                               | -  | -                       | -                       | -                | -                   | -                 | -                | -                 |
| 91310           | Bookkeeping Fee  | 2,613                     | -                               | -  | 836                     | 6,622                   | 2,447            | -                   | 12,518            | -                | 12,518            |
| 91400           | Advertising and Marketing                                | -                         | -                               | -  | -                       | 2,120                   | -                | -                   | 2,120             | -                | 2,120             |
| 91500           | Employee Benefit Contributions - administrative          | 359,135                   | -                               | -  | 56,020                  | 352,730                 | 382,571          | 12,366              | 1,162,822         | -                | 1,162,822         |
| 91600           | Office Expenses  | 72,215                    | -                               | -  | 37,094                  | 50,137                  | 62,581           | 1,484               | 223,511           | -                | 223,511           |
| 91700           | Legal Expense  | 16,976                    | -                               | -  | 7,784                   | 9,229                   | 20,903           | 20,037              | 74,929            | -                | 74,929            |
| 91800           | Travel   | -                         | -                               | -  | -                       | -                       | -                | -                   | -                 | -                | -                 |
| 91810           | Allocated Overhead                                       | -                         | -                               | -  | -                       | -                       | -                | -                   | -                 | -                | -                 |
| 91900           | Other  | 24,814                    | -                               | -  | 28,562                  | 297,128                 | 17,961           | 435,936             | 804,401           | (296,637)        | 507,764           |
| <b>91000</b>    | <b>Total Operating - Administrative</b>                  | <b>1,062,040</b>          | <b>-</b>                        | <b>-</b>                                     | <b>289,140</b>          | <b>1,496,091</b>        | <b>976,855</b>   | <b>499,407</b>      | <b>4,323,533</b>  | <b>(296,637)</b> | <b>4,026,896</b>  |
| 92000           | Asset Management Fee                                     | -                         | -                               | -  | -                       | -                       | -                | -                   | -                 | -                | -                 |
| 92100           | Tenant Services - Salaries                               | -                         | -                               | -  | -                       | 433,483                 | -                | -                   | 433,483           | -                | 433,483           |
| 92200           | Relocation Costs   | -                         | -                               | -  | -                       | -                       | -                | -                   | -                 | -                | -                 |
| 92300           | Employee Benefit Contributions - Tenant Services         | -                         | -                               | -  | -                       | -                       | -                | -                   | -                 | -                | -                 |
| 92400           | Tenant Services - Other                                  | 10,235                    | 69,807                          | 78,164                                       | -                       | 396,130                 | 54,497           | -                   | 608,833           | -                | 608,833           |
| <b>92500</b>    | <b>Total Tenant Services</b>                             | <b>10,235</b>             | <b>69,807</b>                   | <b>78,164</b>                                | <b>-</b>                | <b>829,613</b>          | <b>54,497</b>    | <b>-</b>            | <b>1,042,316</b>  | <b>-</b>         | <b>1,042,316</b>  |
| 93100           | Water  | 96,403                    | -                               | -  | -                       | 83,169                  | 125,382          | 4,995               | 309,949           | -                | 309,949           |
| 93200           | Electricity  | 357,898                   | -                               | -  | -                       | 122,125                 | 86,028           | 2,423               | 568,474           | -                | 568,474           |
| 93300           | Gas  | 155,033                   | -                               | -  | -                       | 185,787                 | 127,572          | 15,644              | 484,036           | -                | 484,036           |
| 93400           | Fuel   | -                         | -                               | -  | -                       | -                       | -                | -                   | -                 | -                | -                 |
| 93600           | Sewer  | -                         | -                               | -  | -                       | -                       | -                | -                   | -                 | -                | -                 |
| 93700           | Employee Benefit Contributions - Utilities               | -                         | -                               | -  | -                       | -                       | -                | -                   | -                 | -                | -                 |
| 93800           | Other Utilities Expense                                  | -                         | -                               | -  | -                       | -                       | -                | -                   | -                 | -                | -                 |
| <b>93000</b>    | <b>Total Utilities</b>                                   | <b>609,334</b>            | <b>-</b>                        | <b>-</b>                                     | <b>-</b>                | <b>391,081</b>          | <b>338,982</b>   | <b>23,062</b>       | <b>1,362,459</b>  | <b>-</b>         | <b>1,362,459</b>  |
| 94100           | Ordinary Maintenance and Operation - Labor               | 321,501                   | -                               | -  | -                       | 343,444                 | 356,087          | 13,972              | 1,035,004         | -                | 1,035,004         |
| 94200           | Ordinary Maintenance and Operation - Materials and Other | 102,191                   | -                               | -  | 2,519                   | 159,224                 | 107,512          | 8,862               | 380,308           | -                | 380,308           |
| 94300           | Ordinary Maintenance and Operations Contracts            | 332,541                   | -                               | -  | -                       | 586,524                 | 326,701          | 7,231               | 1,252,997         | -                | 1,252,997         |
| 94500           | Employee Benefit Contributions - Ordinary Maintenance    | 204,833                   | -                               | -  | 31,951                  | 201,181                 | 218,200          | 7,053               | 663,218           | -                | 663,218           |
| <b>94000</b>    | <b>Total Maintenance</b>                                 | <b>961,066</b>            | <b>-</b>                        | <b>-</b>                                     | <b>34,470</b>           | <b>1,290,373</b>        | <b>1,008,500</b> | <b>37,118</b>       | <b>3,331,527</b>  | <b>-</b>         | <b>3,331,527</b>  |

# Housing Authority of the Town of Greenwich

## Supplementary Information

### Financial Data Schedule Year Ended December 31, 2018

| Line Item No. | Account Description   | Low Income Public Housing | Family Self Sufficiency Program | Resident Opportunity and Supportive Services | Housing Choice Vouchers | Blended Component Units | State / Local    | Business Activities | Subtotal            | Eliminations     | Total               |
|---------------|---|---------------------------|---------------------------------|--|-------------------------|-------------------------|------------------|---------------------|---------------------|------------------|---------------------|
| 95100         | Protective Services - Labor   | -                         | -                               | -  | -                       | -                       | -                | -                   | -                   | -                | -                   |
| 95200         | Protective Services - Other Contract Costs                              | -                         | -                               | -  | -                       | -                       | -                | -                   | -                   | -                | -                   |
| 95300         | Protective Services - Other   | -                         | -                               | -  | -                       | -                       | -                | -                   | -                   | -                | -                   |
| 95500         | Employee Benefit Contributions - Protective Services                    | -                         | -                               | -  | -                       | -                       | -                | -                   | -                   | -                | -                   |
| <b>95000</b>  | <b>Total Protective Services</b>  | -                         | -                               | -  | -                       | -                       | -                | -                   | -                   | -                | -                   |
| 96110         | Property Insurance  | 70,769                    | -                               | -  | -                       | 101,478                 | 89,299           | 4,027               | 265,573             | -                | 265,573             |
| 96120         | Liability Insurance   | 30,743                    | -                               | -  | -                       | 14,436                  | -                | -                   | 45,179              | -                | 45,179              |
| 96130         | Workmen's Compensation  | 20,100                    | -                               | -  | 2,837                   | 31,114                  | 17,227           | 699                 | 71,977              | -                | 71,977              |
| 96140         | All Other Insurance   | 35,488                    | -                               | -  | 5,393                   | 85,904                  | 25,277           | 2,958               | 155,020             | -                | 155,020             |
| <b>96100</b>  | <b>Total Insurance Premiums</b>   | <b>157,100</b>            | -                               | -  | <b>8,230</b>            | <b>232,932</b>          | <b>131,803</b>   | <b>7,684</b>        | <b>537,749</b>      | -                | <b>537,749</b>      |
| 96200         | Other General Expenses  | 116,141                   | -                               | -  | -                       | -                       | -                | -                   | 116,141             | -                | 116,141             |
| 96210         | Compensated Absences  | -                         | -                               | -  | -                       | -                       | -                | -                   | -                   | -                | -                   |
| 96300         | Payments in Lieu of Taxes   | 119,470                   | -                               | -  | -                       | 255,726                 | -                | 6,991               | 382,187             | -                | 382,187             |
| 96400         | Bad Debt - Tenant Rents   | -                         | -                               | -  | -                       | -                       | -                | -                   | -                   | -                | -                   |
| 96500         | Bad Debt - Mortgages  | -                         | -                               | -  | -                       | -                       | -                | -                   | -                   | -                | -                   |
| 96600         | Bad Debt - Other  | -                         | -                               | -  | -                       | -                       | -                | 44,000              | 44,000              | -                | 44,000              |
| 96800         | Severance Expense   | -                         | -                               | -  | -                       | -                       | -                | -                   | -                   | -                | -                   |
| <b>96000</b>  | <b>Total Other General Expenses</b>                                     | <b>235,611</b>            | -                               | -  | -                       | <b>255,726</b>          | -                | <b>50,991</b>       | <b>542,328</b>      | -                | <b>542,328</b>      |
| 96710         | Interest of Mortgage (or Bonds) Payable                                 | 68,621                    | -                               | -  | -                       | 524,712                 | 32,588           | 173,298             | 799,219             | -                | 799,219             |
| 96720         | Interest on Notes Payable (Short and Long Term)                         | -                         | -                               | -  | -                       | -                       | -                | -                   | -                   | -                | -                   |
| 96730         | Amortization Expense  | 2,146                     | -                               | -  | -                       | 14,263                  | -                | -                   | 16,409              | -                | 16,409              |
| <b>96700</b>  | <b>Total Interest Expense and Amortization Cost</b>                     | <b>70,767</b>             | -                               | -  | -                       | <b>538,975</b>          | <b>32,588</b>    | <b>173,298</b>      | <b>815,628</b>      | -                | <b>815,628</b>      |
| <b>96900</b>  | <b>TOTAL OPERATING EXPENSES</b>   | <b>3,106,153</b>          | <b>69,807</b>                   | <b>78,164</b>                                | <b>331,840</b>          | <b>5,034,791</b>        | <b>2,543,225</b> | <b>791,560</b>      | <b>11,955,540</b>   | <b>(296,637)</b> | <b>11,658,903</b>   |
| <b>97000</b>  | <b>EXCESS REVENUE OVER OPERATING EXPENSES</b>                           | <b>56,236</b>             | -                               | -  | <b>5,799,033</b>        | <b>1,302,464</b>        | <b>455,299</b>   | <b>(93,653)</b>     | <b>7,519,379</b>    | -                | <b>7,519,379</b>    |
| 97100         | Extraordinary Maintenance   | -                         | -                               | -  | -                       | -                       | -                | -                   | -                   | -                | -                   |
| 97200         | Casualty Losses - Non-Capitalized                                       | -                         | -                               | -  | -                       | -                       | -                | -                   | -                   | -                | -                   |
| 97300         | Housing Assistance Payments   | -                         | -                               | -  | 5,589,068               | -                       | -                | -                   | 5,589,068           | -                | 5,589,068           |
| 97350         | HAP Portability-In  | -                         | -                               | -  | 98,376                  | -                       | -                | -                   | 98,376              | -                | 98,376              |
| 97400         | Depreciation Expense  | 670,031                   | -                               | -  | -                       | 712,757                 | 448,425          | 192,938             | 2,024,151           | -                | 2,024,151           |
| 97500         | Fraud Losses  | -                         | -                               | -  | -                       | -                       | -                | -                   | -                   | -                | -                   |
| 97600         | Capital Outlays - Governmental Funds                                    | -                         | -                               | -  | -                       | -                       | -                | -                   | -                   | -                | -                   |
| 97700         | Debt Principal Payments - Governmental Funds                            | -                         | -                               | -  | -                       | -                       | -                | -                   | -                   | -                | -                   |
| 97800         | Dwelling Units Rent Expense   | -                         | -                               | -  | -                       | -                       | -                | -                   | -                   | -                | -                   |
| <b>90000</b>  | <b>TOTAL EXPENSES</b>   | <b>3,776,184</b>          | <b>69,807</b>                   | <b>78,164</b>                                | <b>6,019,284</b>        | <b>5,747,548</b>        | <b>2,991,650</b> | <b>984,498</b>      | <b>19,667,135</b>   | <b>(296,637)</b> | <b>19,370,498</b>   |
| 10010         | Operating Transfer In   | 50,000                    | -                               | -  | -                       | -                       | -                | -                   | 50,000              | -                | 50,000              |
| 10020         | Operating Transfer Out  | (50,000)                  | -                               | -  | -                       | -                       | -                | -                   | (50,000)            | -                | (50,000)            |
| 10030         | Operating Transfer from/to Primary Government                           | -                         | -                               | -  | -                       | -                       | -                | -                   | -                   | -                | -                   |
| 10040         | Operating Transfer from/to Component Unit                               | -                         | -                               | -  | -                       | -                       | -                | -                   | -                   | -                | -                   |
| 10050         | Proceeds from Notes, Loans and Bonds                                    | -                         | -                               | -  | -                       | -                       | -                | -                   | -                   | -                | -                   |
| 10060         | Proceeds from Property Sales  | -                         | -                               | -  | -                       | -                       | -                | -                   | -                   | -                | -                   |
| 10070         | Extraordinary Items, Net Gain/Loss                                      | -                         | -                               | -  | -                       | -                       | -                | -                   | -                   | -                | -                   |
| 10080         | Special Items (Net Gain/Loss)   | -                         | -                               | -  | -                       | -                       | -                | -                   | -                   | -                | -                   |
| 10091         | Inter Project Excess Cash Transfer In                                   | 155,000                   | -                               | -  | -                       | -                       | -                | -                   | 155,000             | -                | 155,000             |
| 10092         | Inter Project Excess Cash Transfer Out                                  | (155,000)                 | -                               | -  | -                       | -                       | -                | -                   | (155,000)           | -                | (155,000)           |
| 10093         | Transfers between Program and Project - In                              | -                         | -                               | -  | -                       | -                       | -                | -                   | -                   | -                | -                   |
| 10094         | Transfers between Program and Project - Out                             | -                         | -                               | -  | -                       | -                       | -                | -                   | -                   | -                | -                   |
| <b>10100</b>  | <b>Total Other Financing Sources</b>                                    | -                         | -                               | -  | -                       | -                       | -                | -                   | -                   | -                | -                   |
| <b>10000</b>  | <b>Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b> | <b>\$ (613,795)</b>       | <b>\$ -</b>                     | <b>\$ -</b>                                  | <b>\$ 111,589</b>       | <b>\$ 589,707</b>       | <b>\$ 6,874</b>  | <b>\$ (286,591)</b> | <b>\$ (192,216)</b> | <b>\$ -</b>      | <b>\$ (192,216)</b> |

# Housing Authority of the Town of Greenwich

## Supplementary Information

### Financial Data Schedule Year Ended December 31, 2018

| Line Item No. | Account Description  | Low Income Public Housing | Family Self Sufficiency Program | Resident Opportunity and Supportive Services | Housing Choice Vouchers | Blended Component Units | State / Local | Business Activities | Subtotal   | Eliminations | Total      |
|---------------|--|---------------------------|---------------------------------|--|-------------------------|-------------------------|---------------|---------------------|------------|--------------|------------|
| 11020         | Required Annual Debt Principal Payments                              | \$ 42,186                 | \$ -                            | \$ -   | \$ -                    | \$ 474,573              | \$ 63,419     | \$ 27,128           | \$ 607,306 | \$ -         | \$ 607,306 |
| 11030         | Beginning equity   | 7,518,100                 | 69,000                          | 79,992                                       | (300,974)               | 6,843,239               | 6,985,251     | 3,266,236           | 24,460,844 | 1,136,870    | 25,597,714 |
| 11040         | Prior period adjustments, equity transfers, and correction of errors | 148,994                   | (69,000)                        | (79,992)                                     | -                       | 499,756                 | -             | (499,758)           | -          | -            | -          |
| 11050         | Changes in Compensated Absence Balance                               | -                         | -                               | -  | -                       | -                       | -             | -                   | -          | -            | -          |
| 11060         | Changes in Contingent Liability Balance                              | -                         | -                               | -  | -                       | -                       | -             | -                   | -          | -            | -          |
| 11070         | Changes in Unrecognized Pension Transition Liability                 | -                         | -                               | -  | -                       | -                       | -             | -                   | -          | -            | -          |
| 11080         | Changes in Special Term/Severance Benefits Liability                 | -                         | -                               | -  | -                       | -                       | -             | -                   | -          | -            | -          |
| 11090         | Changes in Allowance for Doubtful Accounts - Dwelling Rents          | -                         | -                               | -  | -                       | -                       | -             | -                   | -          | -            | -          |
| 11100         | Changes in Allowance for Doubtful Accounts - Other                   | -                         | -                               | -  | -                       | -                       | -             | -                   | -          | -            | -          |
| 11170         | Administrative Fee Equity  | -                         | -                               | -  | (280,069)               | -                       | -             | -                   | (280,069)  | -            | (280,069)  |
| 11180         | Housing Assistance Payments Equity                                   | -                         | -                               | -  | 90,684                  | -                       | -             | -                   | 90,684     | -            | 90,684     |
| 11190         | Unit Months Available  | 3,923                     | -                               | -  | 4,116                   | 2,173                   | 3,679         | 1,356               | 15,247     | -            | 15,247     |
| 11210         | Unit Months Leased   | 3,904                     | -                               | -  | 4,102                   | 2,141                   | 3,668         | 1,353               | 15,168     | -            | 15,168     |
| 11270         | Excess Cash  | (180,709)                 | -                               | -  | -                       | -                       | -             | -                   | (180,709)  | -            | (180,709)  |
| 11610         | Land Purchases   | -                         | -                               | -  | -                       | -                       | -             | -                   | -          | -            | -          |
| 11620         | Building Purchases   | 367,330                   | -                               | -  | -                       | -                       | -             | -                   | 367,330    | -            | 367,330    |
| 11630         | Furniture & Equipment-Dwelling Purchases                             | -                         | -                               | -  | -                       | -                       | -             | -                   | -          | -            | -          |
| 11640         | Furniture & Equipment-Administrative Purchases                       | -                         | -                               | -  | -                       | -                       | -             | -                   | -          | -            | -          |
| 11650         | Leasehold Improvements Purchases                                     | -                         | -                               | -  | -                       | -                       | -             | -                   | -          | -            | -          |
| 11660         | Infrastructure Purchases   | -                         | -                               | -  | -                       | -                       | -             | -                   | -          | -            | -          |
| 13510         | CFFP Debt Service Payments   | -                         | -                               | -  | -                       | -                       | -             | -                   | -          | -            | -          |
| 13901         | Replacement Housing Factor Funds                                     | -                         | -                               | -  | -                       | -                       | -             | -                   | -          | -            | -          |

# Housing Authority of the Town of Greenwich

## Supplementary Information

### Financial Data Schedule December 31, 2018

| Line Item No. | Account Description   | CT019000001<br>Wilbur Peck | CT019000002<br>Quarry Knoll | CT019000003<br>Agnes Morley | CT019000004<br>Greenwich Close | Total AMPs           |
|---------------|---|----------------------------|-----------------------------|-----------------------------|--------------------------------|----------------------|
| 111           | Cash - Unrestricted   | \$ 131,353                 | \$ 12,825                   | \$ 197,240                  | \$ 5,311                       | \$ 346,729           |
| 112           | Cash - Restricted - Modernization and Development                 | -                          | -                           | -                           | -                              | -                    |
| 113           | Cash - Other Restricted   | -                          | -                           | -                           | -                              | -                    |
| 114           | Cash - Tenant Security Deposits                                   | 78,866                     | 17,001                      | 57,179                      | 45,396                         | 198,442              |
| 115           | Cash - Restricted for Payment of Current Liabilities              | -                          | -                           | -                           | -                              | -                    |
| <b>100</b>    | <b>Total Cash</b>   | <b>210,219</b>             | <b>29,826</b>               | <b>254,419</b>              | <b>50,707</b>                  | <b>545,171</b>       |
| 121           | Accounts Receivable - PHA Projects                                | -                          | -                           | -                           | -                              | -                    |
| 122           | Accounts Receivable - HUD Other Projects                          | -                          | -                           | -                           | -                              | -                    |
| 124           | Accounts Receivable - Other Government                            | 5,789                      | -                           | -                           | -                              | 5,789                |
| 125           | Account Receivable - Miscellaneous                                | 1,210                      | -                           | 360                         | 96                             | 1,666                |
| 126           | Accounts Receivable - Tenants - Dwelling Rents                    | 17,128                     | 1,172                       | 38,986                      | 7,050                          | 64,336               |
| 126.1         | Allowance for Doubtful Accounts - Tenants                         | -                          | -                           | -                           | -                              | -                    |
| 126.2         | Allowance for Doubtful Accounts - Other                           | -                          | -                           | -                           | -                              | -                    |
| 127           | Notes, Loans & Mortgages Receivable - Current                     | -                          | -                           | -                           | -                              | -                    |
| 128           | Accounts Receivable - Fraud Recovery                              | -                          | -                           | -                           | -                              | -                    |
| 128.1         | Allowance for Doubtful Accounts - Fraud                           | -                          | -                           | -                           | -                              | -                    |
| 129           | Accrued Interest Receivable                                       | -                          | -                           | -                           | -                              | -                    |
| <b>120</b>    | <b>Total Receivables, Net of Allowances for Doubtful Accounts</b> | <b>24,127</b>              | <b>1,172</b>                | <b>39,346</b>               | <b>7,146</b>                   | <b>71,791</b>        |
| 131           | Investments - Unrestricted  | -                          | -                           | -                           | -                              | -                    |
| 132           | Investments - Restricted  | -                          | -                           | -                           | -                              | -                    |
| 135           | Investments - Restricted for Payment of Current Liabilities       | -                          | -                           | -                           | -                              | -                    |
| 142           | Prepaid Expenses and Other Assets                                 | 27,087                     | 9,652                       | 39,558                      | 95,529                         | 171,826              |
| 143           | Inventories   | -                          | -                           | -                           | -                              | -                    |
| 143.1         | Allowance for Obsolete Inventories                                | -                          | -                           | -                           | -                              | -                    |
| 144           | Interprogram Due From   | 6,784                      | 48,936                      | -                           | 192,137                        | 247,857              |
| 145           | Assets Held for Sale  | -                          | -                           | -                           | -                              | -                    |
| <b>150</b>    | <b>TOTAL CURRENT ASSETS</b>                                       | <b>268,217</b>             | <b>89,586</b>               | <b>333,323</b>              | <b>345,519</b>                 | <b>1,036,645</b>     |
| 161           | Land  | 738,413                    | 337,757                     | 650,960                     | 772,658                        | 2,499,788            |
| 162           | Buildings   | 11,087,017                 | 2,654,937                   | 6,484,700                   | 1,544,228                      | 21,770,882           |
| 163           | Furniture, Equipment and Machinery - Dwellings                    | 138,125                    | 11,983                      | 400,865                     | 2,574                          | 553,547              |
| 164           | Furniture, Equipment and Machinery - Administration               | 665,016                    | 20,787                      | 6,020                       | 30,975                         | 722,798              |
| 165           | Leasehold Improvements  | -                          | -                           | -                           | -                              | -                    |
| 166           | Accumulated Depreciation  | (7,047,208)                | (2,345,722)                 | (6,054,707)                 | (308,942)                      | (15,756,579)         |
| 167           | Construction in Progress  | -                          | -                           | -                           | -                              | -                    |
| 168           | Infrastructure  | -                          | -                           | -                           | -                              | -                    |
| <b>160</b>    | <b>Total Capital Assets, Net of Accumulated Depreciation</b>      | <b>5,581,363</b>           | <b>679,742</b>              | <b>1,487,838</b>            | <b>2,041,493</b>               | <b>9,790,436</b>     |
| 171           | Notes, Loans, & Mortgages Receivable - Non-Current                | -                          | -                           | -                           | -                              | -                    |
| 172           | Notes, Loans, & Mortgages Receivable - Non-Current - Past         | -                          | -                           | -                           | -                              | -                    |
| 173           | Grants Receivable - Non Current                                   | -                          | -                           | -                           | -                              | -                    |
| 174           | Other Assets  | -                          | -                           | -                           | -                              | -                    |
| 176           | Investment in Joint Ventures                                      | -                          | -                           | -                           | -                              | -                    |
| <b>180</b>    | <b>TOTAL NON-CURRENT ASSETS</b>                                   | <b>5,581,363</b>           | <b>679,742</b>              | <b>1,487,838</b>            | <b>2,041,493</b>               | <b>9,790,436</b>     |
| <b>200</b>    | <b>Deferred Outflow of Resources</b>                              | <b>469,533</b>             | <b>216,308</b>              | <b>556,768</b>              | <b>-</b>                       | <b>1,242,609</b>     |
| <b>290</b>    | <b>TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES</b>             | <b>\$ 6,319,113</b>        | <b>\$ 985,636</b>           | <b>\$ 2,377,929</b>         | <b>\$ 2,387,012</b>            | <b>\$ 12,069,690</b> |

# Housing Authority of the Town of Greenwich

## Supplementary Information

### Financial Data Schedule December 31, 2018

| Line Item No. | Account Description   | CT019000001<br>Wilbur Peck | CT019000002<br>Quarry Knoll | CT019000003<br>Agnes Morley | CT019000004<br>Greenwich Close | Total AMPs           |
|---------------|---|----------------------------|-----------------------------|-----------------------------|--------------------------------|----------------------|
| 311           | Bank Overdraft  | \$ -                       | \$ -                        | \$ -                        | \$ -                           | \$ -                 |
| 312           | Accounts Payable < = 90 Days                                | 19,977                     | 1,260                       | 44,894                      | 6,691                          | 72,822               |
| 313           | Accounts Payable >90 Days Past Due                          | -                          | -                           | -                           | -                              | -                    |
| 321           | Accrued Wage/Payroll Taxes Payable                          | -                          | -                           | -                           | -                              | -                    |
| 322           | Accrued Compensated Absences - Current Portion              | 6,050                      | 2,750                       | 8,250                       | 935                            | 17,985               |
| 324           | Accrued Contingency Liability                               | -                          | -                           | -                           | -                              | -                    |
| 325           | Accrued Interest Payable                                    | -                          | -                           | -                           | 5,995                          | 5,995                |
| 331           | Accounts Payable - HUD PHA Programs                         | -                          | -                           | -                           | -                              | -                    |
| 332           | Accounts Payable - PHA Projects                             | -                          | -                           | -                           | -                              | -                    |
| 333           | Accounts Payable - Other Government                         | 46,831                     | 8,841                       | 19,189                      | -                              | 74,861               |
| 341           | Tenant Security Deposits                                    | 78,625                     | 16,925                      | 56,850                      | 43,321                         | 195,721              |
| 342           | Unearned Revenue  | -                          | -                           | -                           | 3,422                          | 3,422                |
| 343           | Current Portion of Long-Term Debt - Capital                 | -                          | -                           | -                           | 43,613                         | 43,613               |
| 344           | Current Portion of Long-Term Debt - Operating Borrowings    | -                          | -                           | -                           | -                              | -                    |
| 345           | Other Current Liabilities                                   | -                          | -                           | -                           | -                              | -                    |
| 346           | Accrued Liabilities - Other                                 | -                          | -                           | -                           | 28,367                         | 28,367               |
| 347           | Inter Program - Due To                                      | 1,144                      | -                           | 93,945                      | 250,059                        | 345,148              |
| 348           | Loan Liability - Current                                    | -                          | -                           | -                           | -                              | -                    |
| <b>310</b>    | <b>TOTAL CURRENT LIABILITIES</b>                            | <b>152,627</b>             | <b>29,776</b>               | <b>223,128</b>              | <b>382,403</b>                 | <b>787,934</b>       |
| 351           | Long-Term Debt, Net of Current - Capital Projects/Mortgage  | -                          | -                           | -                           | 1,951,124                      | 1,951,124            |
| 352           | Long-Term Debt, Net of Current - Operating Borrowings       | -                          | -                           | -                           | -                              | -                    |
| 353           | Noncurrent Liabilities - Other                              | -                          | -                           | -                           | -                              | -                    |
| 354           | Accrued Compensated Absences - Non Current                  | 54,450                     | 24,750                      | 74,250                      | 8,418                          | 161,868              |
| 355           | Loan Liability - Non-Current                                | -                          | -                           | -                           | -                              | -                    |
| 356           | FASB 5 Liabilities  | -                          | -                           | -                           | -                              | -                    |
| 357           | Accrued Pension and OPEB Liabilities                        | 792,373                    | 365,036                     | 939,587                     | -                              | 2,096,996            |
| <b>350</b>    | <b>TOTAL NONCURRENT LIABILITIES</b>                         | <b>846,823</b>             | <b>389,786</b>              | <b>1,013,837</b>            | <b>1,959,542</b>               | <b>4,209,988</b>     |
| <b>300</b>    | <b>TOTAL LIABILITIES</b>                                    | <b>999,450</b>             | <b>419,562</b>              | <b>1,236,965</b>            | <b>2,341,945</b>               | <b>4,997,922</b>     |
| <b>400</b>    | <b>Deferred Inflow of Resources</b>                         | <b>6,979</b>               | <b>3,215</b>                | <b>8,275</b>                | <b>-</b>                       | <b>18,469</b>        |
| 508.4         | Net Investment in Capital Assets                            | 5,581,363                  | 679,742                     | 1,487,838                   | 46,756                         | 7,795,699            |
| 511.4         | Restricted Net Position                                     | -                          | -                           | -                           | -                              | -                    |
| 512.4         | Unrestricted Net Position                                   | (268,679)                  | (116,883)                   | (355,149)                   | (1,689)                        | (742,400)            |
| <b>513</b>    | <b>TOTAL NET POSITION</b>                                   | <b>5,312,684</b>           | <b>562,859</b>              | <b>1,132,689</b>            | <b>45,067</b>                  | <b>7,053,299</b>     |
| <b>600</b>    | <b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b> | <b>\$ 6,319,113</b>        | <b>\$ 985,636</b>           | <b>\$ 2,377,929</b>         | <b>\$ 2,387,012</b>            | <b>\$ 12,069,690</b> |

# Housing Authority of the Town of Greenwich

## Supplementary Information

### Financial Data Schedule Year Ended December 31, 2018

| Line Item No.   | Account Description                                      | CT019000001<br>Wilbur Peck - Public Housing | CT019000001<br>Wilbur Peck - CFP | CT019000001<br>Wilbur Peck - Total | CT019000002<br>Quarry Knoll - Public Housing | CT019000002<br>Quarry Knoll - CFP | CT019000002<br>Quarry Knoll - Total | CT019000003<br>Agnes Morley - Public Housing | CT019000003<br>Agnes Morley - CFP | CT019000003<br>Agnes Morley - Total | CT019000004<br>Greenwich Close - Public Housing | CT019000004<br>Greenwich Close - CFP | CT019000004<br>Greenwich Close - Total | Total AMPs       |
|-----------------|--|---|----------------------------------|------------------------------------|--|-----------------------------------|-------------------------------------|--|-----------------------------------|-------------------------------------|---|--------------------------------------|--|------------------|
| <b>REVENUE</b>  |  |   |                                  |                                    |  |                                   |                                     |  |                                   |                                     |   |                                      |  |                  |
| 70300           | Net Tenant Rental Revenue                                | \$ 652,894                                  | \$ -                             | \$ 652,894                         | \$ 185,807                                   | \$ -                              | \$ 185,807                          | \$ 647,156                                   | \$ -                              | \$ 647,156                          | \$ 358,667                                      | \$ -                                 | \$ 358,667                             | \$ 1,844,524     |
| 70400           | Tenant Revenue - Other                                   | 30,149                                      | -                                | 30,149                             | 8,610  | -                                 | 8,610                               | 36,441                                       | -                                 | 36,441                              | 11,372  | -                                    | 11,372                                 | 86,572           |
| <b>70500</b>    | <b>Total Tenant Revenue</b>                              | <b>683,043</b>                              | <b>-</b>                         | <b>683,043</b>                     | <b>194,417</b>                               | <b>-</b>                          | <b>194,417</b>                      | <b>683,597</b>                               | <b>-</b>                          | <b>683,597</b>                      | <b>370,039</b>                                  | <b>-</b>                             | <b>370,039</b>                         | <b>1,931,096</b> |
| 70600           | HUD PHA Operating Grants                                 | 229,092                                     | -                                | 229,092                            | 122,543                                      | -                                 | 122,543                             | 432,829                                      | -                                 | 432,829                             | 3,183   | -                                    | 3,183                                  | 787,647          |
| 70610           | Capital Grants   | -   | 432,330                          | 432,330                            | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | 432,330          |
| 70710           | Management Fee   | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                |
| 70720           | Asset Management Fee                                     | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                |
| 70730           | Bookkeeping Fee  | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                |
| 70740           | Front Line Service Fee                                   | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                |
| 70750           | Other Fees   | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                |
| 70700           | Total Fee Revenue  | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                |
| 70800           | Other Governmental Grants                                | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                |
| 71100           | Investment Income - Unrestricted                         | 465   | -                                | 465                                | 190  | -                                 | 190                                 | 577  | -                                 | 577                                 | 503   | -                                    | 503                                    | 1,735            |
| 71200           | Mortgage Interest Income                                 | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                |
| 71300           | Proceeds from disposition of assets held for sale        | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                |
| 71310           | Cost of Sales of Assets                                  | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                |
| 71400           | Fraud Recovery   | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                |
| 71500           | Other Revenue  | 5,783                                       | -                                | 5,783                              | -  | -                                 | -                                   | -  | -                                 | -                                   | 3,798   | -                                    | 3,798                                  | 9,581            |
| 71600           | Gain or Loss on Sale of Capital Assets                   | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                |
| 72000           | Investment Income - Restricted                           | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                |
| <b>70000</b>    | <b>TOTAL REVENUE</b>                                     | <b>918,383</b>                              | <b>432,330</b>                   | <b>1,350,713</b>                   | <b>317,150</b>                               | <b>-</b>                          | <b>317,150</b>                      | <b>1,117,003</b>                             | <b>-</b>                          | <b>1,117,003</b>                    | <b>377,523</b>                                  | <b>-</b>                             | <b>377,523</b>                         | <b>3,162,389</b> |
| <b>EXPENSES</b> |  |   |                                  |                                    |  |                                   |                                     |  |                                   |                                     |   |                                      |  |                  |
| 91100           | Administrative Salaries                                  | 173,948                                     | 15,000                           | 188,948                            | 88,192                                       | -                                 | 88,192                              | 241,472                                      | -                                 | 241,472                             | 40,287  | -                                    | 40,287                                 | 558,899          |
| 91200           | Auditing Fees  | 8,576                                       | -                                | 8,576                              | 3,898  | -                                 | 3,898                               | 11,693                                       | -                                 | 11,693                              | 3,221   | -                                    | 3,221                                  | 27,388           |
| 91300           | Management Fee   | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                |
| 91310           | Bookkeeping Fee  | 861   | -                                | 861                                | 420  | -                                 | 420                                 | 1,196  | -                                 | 1,196                               | 136   | -                                    | 136                                    | 2,613            |
| 91400           | Advertising and Marketing                                | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                |
| 91500           | Employee Benefit Contributions - Administrative          | 131,010                                     | -                                | 131,010                            | 77,020                                       | -                                 | 77,020                              | 136,033                                      | -                                 | 136,033                             | 15,072  | -                                    | 15,072                                 | 359,135          |
| 91600           | Office Expenses  | 25,926                                      | -                                | 25,926                             | 10,105                                       | -                                 | 10,105                              | 34,459                                       | -                                 | 34,459                              | 1,725   | -                                    | 1,725                                  | 72,215           |
| 91700           | Legal Expense  | 8,397                                       | -                                | 8,397                              | 2,075  | -                                 | 2,075                               | 6,381  | -                                 | 6,381                               | 123   | -                                    | 123                                    | 16,976           |
| 91800           | Travel   | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                |
| 91810           | Allocated Overhead                                       | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                |
| 91900           | Other  | 4,687                                       | -                                | 4,687                              | 2,206  | -                                 | 2,206                               | 7,289  | -                                 | 7,289                               | 10,632  | -                                    | 10,632                                 | 24,814           |
| <b>91000</b>    | <b>Total Operating - Administrative</b>                  | <b>353,405</b>                              | <b>15,000</b>                    | <b>368,405</b>                     | <b>183,916</b>                               | <b>-</b>                          | <b>183,916</b>                      | <b>438,523</b>                               | <b>-</b>                          | <b>438,523</b>                      | <b>71,196</b>                                   | <b>-</b>                             | <b>71,196</b>                          | <b>1,062,040</b> |
| 92000           | Asset Management Fee                                     | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                |
| 92100           | Tenant Services - Salaries                               | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                |
| 92200           | Relocation Costs   | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                |
| 92300           | Employee Benefit Contributions - Tenant Services         | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                |
| 92400           | Tenant Services - Other                                  | -   | -                                | -                                  | -  | -                                 | -                                   | 8,763  | -                                 | 8,763                               | 1,472   | -                                    | 1,472                                  | 10,235           |
| <b>92500</b>    | <b>Total Tenant Services</b>                             | <b>-</b>                                    | <b>-</b>                         | <b>-</b>                           | <b>-</b>                                     | <b>-</b>                          | <b>-</b>                            | <b>8,763</b>                                 | <b>-</b>                          | <b>8,763</b>                        | <b>1,472</b>                                    | <b>-</b>                             | <b>1,472</b>                           | <b>10,235</b>    |
| 93100           | Water  | 38,013                                      | -                                | 38,013                             | 24,952                                       | -                                 | 24,952                              | 29,098                                       | -                                 | 29,098                              | 4,340   | -                                    | 4,340                                  | 96,403           |
| 93200           | Electricity  | 30,921                                      | -                                | 30,921                             | 6,125  | -                                 | 6,125                               | 316,333                                      | -                                 | 316,333                             | 4,519   | -                                    | 4,519                                  | 357,898          |
| 93300           | Gas  | 63,840                                      | -                                | 63,840                             | 46,214                                       | -                                 | 46,214                              | 22,350                                       | -                                 | 22,350                              | 22,629  | -                                    | 22,629                                 | 155,033          |
| 93400           | Fuel   | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                |
| 93600           | Sewer  | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                |
| 93700           | Employee Benefit Contributions - Utilities               | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                |
| 93800           | Other Utilities Expense                                  | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                |
| <b>93000</b>    | <b>Total Utilities</b>                                   | <b>132,774</b>                              | <b>-</b>                         | <b>132,774</b>                     | <b>77,291</b>                                | <b>-</b>                          | <b>77,291</b>                       | <b>367,781</b>                               | <b>-</b>                          | <b>367,781</b>                      | <b>31,488</b>                                   | <b>-</b>                             | <b>31,488</b>                          | <b>609,334</b>   |
| 94100           | Ordinary Maintenance and Operation - Labor               | 116,209                                     | -                                | 116,209                            | 54,815                                       | -                                 | 54,815                              | 125,091                                      | -                                 | 125,091                             | 25,386  | -                                    | 25,386                                 | 321,501          |
| 94200           | Ordinary Maintenance and Operation - Materials and Other | 35,544                                      | -                                | 35,544                             | 13,837                                       | -                                 | 13,837                              | 39,243                                       | -                                 | 39,243                              | 13,567  | -                                    | 13,567                                 | 102,191          |
| 94300           | Ordinary Maintenance and Operations Contracts            | 99,947                                      | -                                | 99,947                             | 47,790                                       | -                                 | 47,790                              | 131,484                                      | -                                 | 131,484                             | 53,320  | -                                    | 53,320                                 | 332,541          |
| 94500           | Employee Benefit Contributions - Ordinary Maintenance    | 74,722                                      | -                                | 74,722                             | 43,929                                       | -                                 | 43,929                              | 77,586                                       | -                                 | 77,586                              | 8,596   | -                                    | 8,596                                  | 204,833          |
| <b>94000</b>    | <b>Total Maintenance</b>                                 | <b>326,422</b>                              | <b>-</b>                         | <b>326,422</b>                     | <b>160,371</b>                               | <b>-</b>                          | <b>160,371</b>                      | <b>373,404</b>                               | <b>-</b>                          | <b>373,404</b>                      | <b>100,869</b>                                  | <b>-</b>                             | <b>100,869</b>                         | <b>961,066</b>   |



# Housing Authority of the Town of Greenwich

## Supplementary Information

### Financial Data Schedule Year Ended December 31, 2018

| Line Item No. | Account Description   | CT019000001<br>Wilbur Peck - Public Housing | CT019000001<br>Wilbur Peck - CFP | CT019000001<br>Wilbur Peck - Total | CT019000002<br>Quarry Knoll - Public Housing | CT019000002<br>Quarry Knoll - CFP | CT019000002<br>Quarry Knoll - Total | CT019000003<br>Agnes Morley - Public Housing | CT019000003<br>Agnes Morley - CFP | CT019000003<br>Agnes Morley - Total | CT019000004<br>Greenwich Close - Public Housing | CT019000004<br>Greenwich Close - CFP | CT019000004<br>Greenwich Close - Total | Total AMPs          |
|---------------|---|---|----------------------------------|------------------------------------|--|-----------------------------------|-------------------------------------|--|-----------------------------------|-------------------------------------|---|--------------------------------------|--|---------------------|
| 95100         | Protective Services - Labor   | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| 95200         | Protective Services - Other Contract Costs                              | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| 95300         | Protective Services - Other   | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| 95500         | Employee Benefit Contributions - Protective Services                    | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| <b>95000</b>  | <b>Total Protective Services</b>  | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| 96110         | Property Insurance  | 23,769                                      | -                                | 23,769                             | 8,310  | -                                 | 8,310                               | 34,609                                       | -                                 | 34,609                              | 4,081   | -                                    | 4,081                                  | 70,769              |
| 96120         | Liability Insurance   | 10,102                                      | -                                | 10,102                             | 3,000  | -                                 | 3,000                               | 15,469                                       | -                                 | 15,469                              | 2,172   | -                                    | 2,172                                  | 30,743              |
| 96130         | Workmen's Compensation  | 7,167                                       | -                                | 7,167                              | 3,070  | -                                 | 3,070                               | 8,535  | -                                 | 8,535                               | 1,328   | -                                    | 1,328                                  | 20,100              |
| 96140         | All Other Insurance   | 8,226                                       | -                                | 8,226                              | 4,240  | -                                 | 4,240                               | 12,620                                       | -                                 | 12,620                              | 10,402  | -                                    | 10,402                                 | 35,488              |
| <b>96100</b>  | <b>Total Insurance Premiums</b>   | <b>49,264</b>                               | <b>-</b>                         | <b>49,264</b>                      | <b>18,620</b>                                | <b>-</b>                          | <b>18,620</b>                       | <b>71,233</b>                                | <b>-</b>                          | <b>71,233</b>                       | <b>17,983</b>                                   | <b>-</b>                             | <b>17,983</b>                          | <b>157,100</b>      |
| 96200         | Other General Expenses  | 116,141                                     | -                                | 116,141                            | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | 116,141             |
| 96210         | Compensated Absences  | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| 96300         | Payments in Lieu of Taxes   | 52,012                                      | -                                | 52,012                             | 10,852                                       | -                                 | 10,852                              | 27,938                                       | -                                 | 27,938                              | 28,668  | -                                    | 28,668                                 | 119,470             |
| 96400         | Bad Debt - Tenant Rents   | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| 96500         | Bad Debt - Mortgages  | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| 96600         | Bad Debt - Other  | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| 96800         | Severance Expense   | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| <b>96000</b>  | <b>Total Other General Expenses</b>                                     | <b>168,153</b>                              | <b>-</b>                         | <b>168,153</b>                     | <b>10,852</b>                                | <b>-</b>                          | <b>10,852</b>                       | <b>27,938</b>                                | <b>-</b>                          | <b>27,938</b>                       | <b>28,668</b>                                   | <b>-</b>                             | <b>28,668</b>                          | <b>235,611</b>      |
| 96710         | Interest of Mortgage (or Bonds) Payable                                 | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | 68,621  | -                                    | 68,621                                 | 68,621              |
| 96720         | Interest on Notes Payable (Short and Long-Term)                         | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| 96730         | Amortization Expense  | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | 2,146   | -                                    | 2,146                                  | 2,146               |
| <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>70,767</b>                                   | <b>-</b>                             | <b>70,767</b>                          | <b>70,767</b>       |
| <b>96900</b>  | <b>TOTAL OPERATING EXPENSES</b>   | <b>1,030,018</b>                            | <b>15,000</b>                    | <b>1,045,018</b>                   | <b>451,050</b>                               | <b>-</b>                          | <b>451,050</b>                      | <b>1,287,642</b>                             | <b>-</b>                          | <b>1,287,642</b>                    | <b>322,443</b>                                  | <b>-</b>                             | <b>322,443</b>                         | <b>3,106,153</b>    |
| <b>97000</b>  | <b>EXCESS REVENUE OVER OPERATING EXPENSES</b>                           | <b>(111,635)</b>                            | <b>417,330</b>                   | <b>305,695</b>                     | <b>(133,900)</b>                             | <b>-</b>                          | <b>(133,900)</b>                    | <b>(170,639)</b>                             | <b>-</b>                          | <b>(170,639)</b>                    | <b>55,080</b>                                   | <b>-</b>                             | <b>55,080</b>                          | <b>56,236</b>       |
| 97100         | Extraordinary Maintenance   | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| 97200         | Casualty Losses - Non-Capitalized                                       | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| 97300         | Housing Assistance Payments   | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| 97350         | HAP Portability-In  | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| 97400         | Depreciation Expense  | 376,203                                     | -                                | 376,203                            | 82,252                                       | -                                 | 82,252                              | 157,423                                      | -                                 | 157,423                             | 54,153  | -                                    | 54,153                                 | 670,031             |
| 97500         | Fraud Losses  | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| 97600         | Capital Outlays - Governmental Funds                                    | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| 97700         | Debt Principal Payments - Governmental Funds                            | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| 97800         | Dwelling Units Rent Expense   | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| <b>90000</b>  | <b>TOTAL EXPENSES</b>   | <b>1,406,221</b>                            | <b>15,000</b>                    | <b>1,421,221</b>                   | <b>533,302</b>                               | <b>-</b>                          | <b>533,302</b>                      | <b>1,445,065</b>                             | <b>-</b>                          | <b>1,445,065</b>                    | <b>376,596</b>                                  | <b>-</b>                             | <b>376,596</b>                         | <b>3,776,184</b>    |
| 10010         | Operating Transfer In   | 50,000                                      | -                                | 50,000                             | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | 50,000              |
| 10020         | Operating Transfer Out  | -   | (50,000)                         | (50,000)                           | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | (50,000)            |
| 10030         | Operating Transfer from/to Primary Government                           | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| 10040         | Operating Transfer from/to Component Unit                               | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| 10050         | Proceeds from Notes, Loans and Bonds                                    | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| 10060         | Proceeds from Property Sales  | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| 10070         | Extraordinary Items, Net Gain/Loss                                      | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| 10080         | Special Items (Net Gain/Loss)   | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| 10091         | Inter Project Excess Cash Transfer In                                   | -   | -                                | -                                  | -  | -                                 | -                                   | 155,000                                      | -                                 | 155,000                             | -   | -                                    | -                                      | 155,000             |
| 10092         | Inter Project Excess Cash Transfer Out                                  | (135,000)                                   | -                                | (135,000)                          | (20,000)                                     | -                                 | (20,000)                            | -  | -                                 | -                                   | -   | -                                    | -                                      | (155,000)           |
| 10093         | Transfers between Program and Project - In                              | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| 10094         | Transfers between Program and Project - Out                             | -   | -                                | -                                  | -  | -                                 | -                                   | -  | -                                 | -                                   | -   | -                                    | -                                      | -                   |
| <b>10100</b>  | <b>Total Other Financing Sources</b>                                    | <b>(85,000)</b>                             | <b>(50,000)</b>                  | <b>(135,000)</b>                   | <b>(20,000)</b>                              | <b>-</b>                          | <b>(20,000)</b>                     | <b>155,000</b>                               | <b>-</b>                          | <b>155,000</b>                      | <b>-</b>  | <b>-</b>                             | <b>-</b>                               | <b>-</b>            |
| <b>10000</b>  | <b>Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b> | <b>\$ (572,838)</b>                         | <b>\$ 367,330</b>                | <b>\$ (205,508)</b>                | <b>\$ (236,152)</b>                          | <b>\$ -</b>                       | <b>\$ (236,152)</b>                 | <b>\$ (173,062)</b>                          | <b>\$ -</b>                       | <b>\$ (173,062)</b>                 | <b>\$ 927</b>                                   | <b>\$ -</b>                          | <b>\$ 927</b>                          | <b>\$ (613,795)</b> |

# Housing Authority of the Town of Greenwich

## Supplementary Information

### Financial Data Schedule Year Ended December 31, 2018

| Line Item No. | Account Description  | CT019000001<br>Wilbur Peck -<br>Public Housing | CT019000001<br>Wilbur Peck -<br>CFP | CT019000001<br>Wilbur Peck -<br>Total | CT019000002<br>Quarry Knoll -<br>Public Housing | CT019000002<br>Quarry Knoll -<br>CFP | CT019000002<br>Quarry Knoll -<br>Total | CT019000003<br>Agnes Morley -<br>Public Housing | CT019000003<br>Agnes Morley -<br>CFP | CT019000003<br>Agnes Morley -<br>Total | CT019000004<br>Greenwich Close<br>- Public Housing | CT019000004<br>Greenwich Close<br>- CFP | CT019000004<br>Greenwich Close<br>- Total | Total AMPs |
|---------------|--|--|-------------------------------------|---------------------------------------|---|--------------------------------------|--|---|--------------------------------------|--|--|---|---|------------|
| 11020         | Required Annual Debt Principal Payments                              | \$ -   | \$ -                                | \$ -                                  | \$ -  | \$ -                                 | \$ -                                   | \$ -  | \$ -                                 | \$ -                                   | \$ 42,186  | \$ -                                    | \$ 42,186                                 | \$ 42,186  |
| 11030         | Beginning equity   | 5,430,702                                      | -                                   | 5,430,702                             | 793,419   | -                                    | 793,419                                | 1,249,841                                       | -                                    | 1,249,841                              | 44,138   | -                                       | 44,138                                    | 7,518,100  |
| 11040         | Prior Period Adjustments, Equity Transfers, and Correction of Errors | 87,490   | -                                   | 87,490                                | 5,592   | -                                    | 5,592                                  | 55,910  | -                                    | 55,910                                 | 2  | -                                       | 2   | 148,994    |
| 11050         | Changes in Compensated Absence Balance                               | -  | -                                   | -                                     | -   | -                                    | -                                      | -   | -                                    | -                                      | -  | -                                       | -   | -          |
| 11060         | Changes in Contingent Liability Balance                              | -  | -                                   | -                                     | -   | -                                    | -                                      | -   | -                                    | -                                      | -  | -                                       | -   | -          |
| 11070         | Changes in Unrecognized Pension Transition Liability                 | -  | -                                   | -                                     | -   | -                                    | -                                      | -   | -                                    | -                                      | -  | -                                       | -   | -          |
| 11080         | Changes in Special Term/Severance Benefits Liability                 | -  | -                                   | -                                     | -   | -                                    | -                                      | -   | -                                    | -                                      | -  | -                                       | -   | -          |
| 11090         | Changes in Allowance for Doubtful Accounts - Dwelling Rents          | -  | -                                   | -                                     | -   | -                                    | -                                      | -   | -                                    | -                                      | -  | -                                       | -   | -          |
| 11100         | Changes in Allowance for Doubtful Accounts - Other                   | -  | -                                   | -                                     | -   | -                                    | -                                      | -   | -                                    | -                                      | -  | -                                       | -   | -          |
| 11170         | Administrative Fee Equity  | -  | -                                   | -                                     | -   | -                                    | -                                      | -   | -                                    | -                                      | -  | -                                       | -   | -          |
| 11180         | Housing Assistance Payments Equity                                   | -  | -                                   | -                                     | -   | -                                    | -                                      | -   | -                                    | -                                      | -  | -                                       | -   | -          |
| 11190         | Unit Months Available  | 1,320  | -                                   | 1,320                                 | 600   | -                                    | 600                                    | 1,800   | -                                    | 1,800                                  | 203  | -                                       | 203                                       | 3,923      |
| 11210         | Number of Unit Months Leased   | 1,315  | -                                   | 1,315                                 | 600   | -                                    | 600                                    | 1,791   | -                                    | 1,791                                  | 198  | -                                       | 198                                       | 3,904      |
| 11270         | Excess Cash  | 2,669  | -                                   | 2,669                                 | 12,571  | -                                    | 12,571                                 | (36,666)  | -                                    | (36,666)                               | (159,283)  | -                                       | (159,283)                                 | (180,709)  |
| 11610         | Land Purchases   | -  | -                                   | -                                     | -   | -                                    | -                                      | -   | -                                    | -                                      | -  | -                                       | -   | -          |
| 11620         | Building Purchases   | -  | 367,330                             | 367,330                               | -   | -                                    | -                                      | -   | -                                    | -                                      | -  | -                                       | -   | 367,330    |
| 11630         | Furniture & Equipment - Dwelling Purchases                           | -  | -                                   | -                                     | -   | -                                    | -                                      | -   | -                                    | -                                      | -  | -                                       | -   | -          |
| 11640         | Furniture & Equipment - Administrative Purchases                     | -  | -                                   | -                                     | -   | -                                    | -                                      | -   | -                                    | -                                      | -  | -                                       | -   | -          |
| 11650         | Leasehold Improvements Purchases                                     | -  | -                                   | -                                     | -   | -                                    | -                                      | -   | -                                    | -                                      | -  | -                                       | -   | -          |
| 11660         | Infrastructure Purchases   | -  | -                                   | -                                     | -   | -                                    | -                                      | -   | -                                    | -                                      | -  | -                                       | -   | -          |
| 13510         | CFFP Debt Service Payments   | -  | -                                   | -                                     | -   | -                                    | -                                      | -   | -                                    | -                                      | -  | -                                       | -   | -          |
| 13901         | Replacement Housing Factor Funds                                     | -  | -                                   | -                                     | -   | -                                    | -                                      | -   | -                                    | -                                      | -  | -                                       | -   | -          |

See Independent Auditor's Report.

**Housing Authority of the Town of Greenwich**

**Supplementary Information**

**Schedule of Expenditures of Federal Awards  
Year Ended December 31, 2018**

| <u>Federal Grantor Program Title</u>   | <u>Federal<br/>CFDA #</u> | <u>Expenditures</u>        |
|--|---------------------------|----------------------------|
| U.S. Department of Housing and Urban<br>Development, Office of Public and Indian Housing |                           |                            |
| Section 8 Housing Choice Vouchers  | 14.871                    | \$ 6,096,166               |
| Public and Indian Housing, Low Rent Public Housing                                       | 14.850                    | 787,647                    |
| Public Housing Capital Fund  | 14.872                    | 432,330                    |
| Family Self-Sufficiency Program  | 14.896                    | 69,807                     |
| Resident Opportunity and Supportive Services - Service<br>Coordinators                   | 14.870                    | <u>78,164</u>              |
| Total Expenditures of Federal Awards   |                           | <u><u>\$ 7,464,114</u></u> |

See Notes to Schedule of Expenditures of Federal Awards.

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

### **Supplementary Information**

#### **Notes to Schedule of Expenditures of Federal Awards Year Ended December 31, 2018**

##### **Note 1 - Basis of presentation**

The accompanying schedule of expenditures of federal awards includes the federal award activity of the Housing Authority of the Town of Greenwich, under programs of the federal government for the year ended December 31, 2018. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Housing Authority of the Town of Greenwich, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Housing Authority of the Town of Greenwich.

##### **Note 2 - Summary of significant accounting policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, the cost principles contained in OMB Circular A-122, "Cost Principles for Non-Profit Organizations" or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Housing Authority of the Town of Greenwich has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**Housing Authority of the Town of Greenwich**

**Supplementary Information**

**Schedule of the Authority's Contributions  
for the Connecticut Municipal Employees Retirement System ("CT MERS")  
December 31, 2018**

|   | <u>2018</u>        | <u>2017</u>        | <u>2016</u>        | <u>2015</u>        |
|---|--------------------|--------------------|--------------------|--------------------|
| Contractually required CT MERS' contribution                                  | \$ 362,491         | \$ 329,647         | \$ 329,647         | \$ 338,476         |
| CT MERS' contributions in relation to the contractually required contribution | <u>362,491</u>     | <u>329,647</u>     | <u>329,647</u>     | <u>338,476</u>     |
| CT MERS' contribution deficiency (excess)                                     | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |
| Authority's covered employee payroll  | \$ 3,396,437       | \$ 2,896,718       | \$ 2,896,718       | \$ 2,545,950       |
| CT MERS' contributions as a percentage of covered employee payroll            | 10.67%             | 11.38%             | 11.38%             | 13.29%             |

Note: The amounts presented for each fiscal year were determined as of June 30th. The schedules are presented to illustrate the requirements of GASB Statement No. 68 to present the data for 10 years. Currently, only the data for fiscal year ending June 30, 2018, 2017, 2016, and 2015 are available.

See Independent Auditor's Report.

# Housing Authority of the Town of Greenwich

## Supplementary Information

### Schedule of the Authority's Proportionate Share of the Net Pension Liability for the Connecticut Municipal Employees Retirement System ("CT MERS") December 31, 2018

|   | 2018         | 2017         | 2016         | 2015         |
|---|--------------|--------------|--------------|--------------|
| Authority's proportion of the CT MERS' net pension liability  | 1.21%        | 1.22%        | 1.22%        | 1.15%        |
| Authority's proportionate share of the CT MERS' net pension liability   | \$ 4,614,866 | \$ 2,388,444 | \$ 2,388,444 | \$ 1,570,793 |
| Authority's covered employee payroll  | \$ 3,396,437 | \$ 2,896,718 | \$ 2,896,718 | \$ 2,545,950 |
| Authority's proportionate share of the CT MERS' net pension liability as a percentage of its covered employee payroll | 135.87%      | 82.45%       | 82.45%       | 61.70%       |
| CT MERS' Plan fiduciary net position as a percentage of the total pension liability                                   | 76.70%       | 86.10%       | 86.10%       | 92.72%       |

Note: The amounts presented for each fiscal year were determined as of June 30th. The schedules are presented to illustrate the requirements of GASB Statement No. 68 to present the data for 10 years. Currently, only the data for fiscal years ending June 30, 2018, 2017, 2016, and 2015 are available.

See Independent Auditor's Report.

# COHN REZNICK

ACCOUNTING • TAX • ADVISORY

Independent Member of Nexia International

[cohnreznick.com](http://cohnreznick.com)



## The Housing Authority of the Town of Greenwich

249 Milbank Avenue, Greenwich, CT 06830  
Phone: 203-869-1138 Fax: 203-869-2037

**Commissioners**  
Sam Romeo, Chair  
Abelardo Curdumi, Vice-chair  
James Boutelle  
Vincent De Fina  
Cathy Landy, Tenant Commissioner  
Angelo Pucci  
Robert Simms Jr, Tenant Commissioner

**Executive Director**  
Anthony L. Johnson

September 25, 2019

Housing Authority of the Town of Greenwich  
Terry Mardula, Deputy Director  
(203) 869-1138 ext, 124

Re: Corrective Action on Findings 2018-01 & 2018-02

The Housing Authority agrees with the findings from Cohn Reznick LLP. The following corrective action on the above findings will be implemented as follows:

- Finding No. 2018-01.
  - a. HATG Section 8 Housing Managers have been trained in the requirement that EIV documentation is used in the verification process & that this information is required 120 days prior to the annual certification date & the information is to be maintained in the file.
  - b. The Section 8 staff has & will continue to attend training seminars/workshops to strengthen their knowledge of the correct income verification to be used in the calculation of the tenant portion of the rent. The percentage of files found lacking this information (0.05 percent) does not indicate lack of knowledge of regulations & verification procedures; perhaps the cause was lack of time spent reviewing the certification. To ensure compliance and besides additional training, a third party person will review random files (10%) during the calendar year.
- Finding No. 2018-02.
  - a. The Current Housing Manager was not aware that maintaining the EIV Summary Report in the tenant file. The Housing Manager is aware that EIV documentation is required in certification but apparently was not processing the information within the 120 days prior to the calculation.
  - b. The Housing Manager does report to a supervisor. The supervisor will be instructed to become more involved in the EIV process. The Housing Manager will also be attending additional training seminars to include one- on-one training with the



supervisor. The finding that 0.05 percent of calculation errors does not indicate a lack of knowledge of regulations by the Housing Manager but certainly reviews of the rent calculations by the supervisor will be beneficial.