

**Greenwich Communities  
(previously Housing Authority of the  
Town of Greenwich)**

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

**December 31, 2022**

---

## Greenwich Communities

### Index

	<u>Page</u>
Independent Auditor's Report	2
Management's Discussion and Analysis	5
Financial Statements	
Statement of Net Position	13
Statement of Revenues, Expenses and Changes in Net Position	15
Statement of Cash Flows	16
Notes to Financial Statements	18
Required Supplementary Information (Other than MD&A)	
Schedule of the Authority's Contributions for the Connecticut Municipal Employees Retirement System ("CT MERS")	49
Schedule of the Authority's Proportionate Share of the Net Pension Liability for the Connecticut Municipal Employees Retirement System ("CT MERS")	50
Notes to Required Supplementary Information - Pension	51
Other Supplementary Information	
Financial Data Schedule	53
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 <i>Government Auditing Standards</i>	63
Independent Auditor's Report on Compliance for the Major Federal Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance	65
Schedule of Expenditures of Federal Awards	68
Notes to Schedule of Expenditures of Federal Awards	69
Schedule of Findings and Questioned Costs	70

## Independent Auditor's Report

To the Board of Commissioners  
Greenwich Communities

Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of the business-type activities of Greenwich Communities, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise Greenwich Communities' basic financial statements as listed in the index.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the business-type activities of Greenwich Communities, as of December 31, 2022, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Greenwich Communities and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The financial statements of certain subsidiaries and affiliates were not audited in accordance with *Government Auditing Standards*.

### *Responsibilities of Management for the Financial Statements*

Greenwich Communities' management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Greenwich Communities' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Greenwich Communities' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Greenwich Communities' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the pension benefit schedules on pages 5 to 12 and 49 to 51, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a 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 basic 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.

*Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Greenwich Communities' basic financial statements. The HUD financial data schedule on pages 53 to 62 is presented for purposes of additional analysis and is 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, 2023 on our consideration of Greenwich Communities' 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 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 Greenwich Communities' internal control over financial reporting and compliance.



Hartford, Connecticut  
September 27, 2023

Taxpayer Identification Number:  
22-1478099

Lead Auditor: Melissa L. Ferrucci

**Greenwich Communities**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2022**

**Management's Discussion and Analysis**

As the management of the Greenwich Communities (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, 2022. 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, 2022 by \$38,607,118 (net position).
- The Authority's cash balance as of December 31, 2022 was \$11,227,608 representing a decrease of \$1,336,255 from December 31, 2021 (some of which is restricted).
- The Authority had intergovernmental grant revenues of \$8,167,759 for operations for the year ended December 31, 2022.
- The Authority had Housing Choice Voucher program revenues of \$6,549,499 for the year ended December 31, 2022, which was used to fund tenant housing assistance subsidy vouchers and cover administrative costs.
- The Authority's capital outlays for the year were \$15,584,549 for new equipment, building improvements and construction in progress, which were driven by capital projects including the development of Armstrong Court Phase I, Phase II, Phase III and Phase IV.

**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 nonoperating revenues, by major source along with operating and nonoperating expenses and capital contributions.
- Statement of Cash Flows - reports the Authority's net cash provided by or used in operating activities, noncapital and related financing, investing activities and capital and related financing activities.

## Greenwich Communities

### Management's Discussion and Analysis For the Year Ended December 31, 2022

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, 2022. This analysis includes all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. Accrual of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. This analysis also reflects the Authority's net position and changes in them. The Authority's net position are the differences between what the Authority owns (i.e., assets) and what the Authority owes (i.e., liabilities), and is 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 nonfinancial 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 2021 was \$80,022,788 and at FYE 2022 the amount was \$92,761,683. This represents a net increase of \$12,738,895. The major areas that caused this increase were increases in capital assets, specifically structures and equipment.

**Cash** had a decrease of \$1,336,255.

**Project reserves** increased by \$870,178 due to ongoing construction costs.

**Capital Assets** increased by \$12,912,753. Capital outlays of \$15,584,549 exceeded current period depreciation and amortization charges of \$2,671,796.

**Total Liabilities** increased from \$44,078,632 in FYE 2021 to \$55,476,643 in FYE 2022. This was an increase of \$11,398,011. The major areas that caused this increase were increases in accounts payable and capital debt to fund construction in progress.

**Current Liabilities** increased from \$3,027,962 in FYE 2021 to \$11,115,943 in FYE 2022. This was an increase of \$8,087,981 primarily caused by the principal balance of the Armstrong Court II construction loan due in FYE 2023.

**Long-Term Liabilities** increased from \$41,050,670 in FYE 2021 to \$44,360,700 in FYE 2022. This was an increase of \$3,310,030.

**Greenwich Communities**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2022**

The table below further illustrates our analysis:

	2022	2021*	Net Change	Variance
Cash	\$ 11,227,608	\$ 12,563,863	\$ (1,336,255)	-10.64%
Other Current Assets	2,615,984	1,956,915	659,069	33.68%
Capital Assets	78,372,691	65,459,938	12,912,753	19.73%
Non-Current Assets	545,400	42,072	503,328	1196.35%
Deferred Outflows of Resources	1,694,662	1,178,166	516,496	43.84%
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 94,456,345</b>	<b>\$ 81,200,954</b>	<b>\$ 13,255,391</b>	<b>16.32%</b>
Current Liabilities	\$ 11,115,943	\$ 3,027,962	\$ 8,087,981	267.11%
Long-Term Liabilities	44,360,700	41,050,670	3,310,030	8.06%
<b>Total Liabilities</b>	<b>55,476,643</b>	<b>44,078,632</b>	<b>11,398,011</b>	<b>25.86%</b>
Deferred Inflows of Resources	372,584	1,784,170	(1,411,586)	-79.12%
Net Position:				
Net Investment in Capital Assets	32,099,075	27,442,057	4,657,018	16.97%
Restricted Net Position	2,182,486	1,310,100	872,386	66.59%
Unrestricted Net Position	4,325,557	6,585,995	(2,260,438)	-34.32%
<b>Total Net Position</b>	<b>38,607,118</b>	<b>35,338,152</b>	<b>3,268,966</b>	<b>9.25%</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>	<b>\$ 94,456,345</b>	<b>\$ 81,200,954</b>	<b>\$ 13,255,391</b>	<b>16.32%</b>

\* As restated



**Greenwich Communities**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2022**

**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 2022 were as follows:

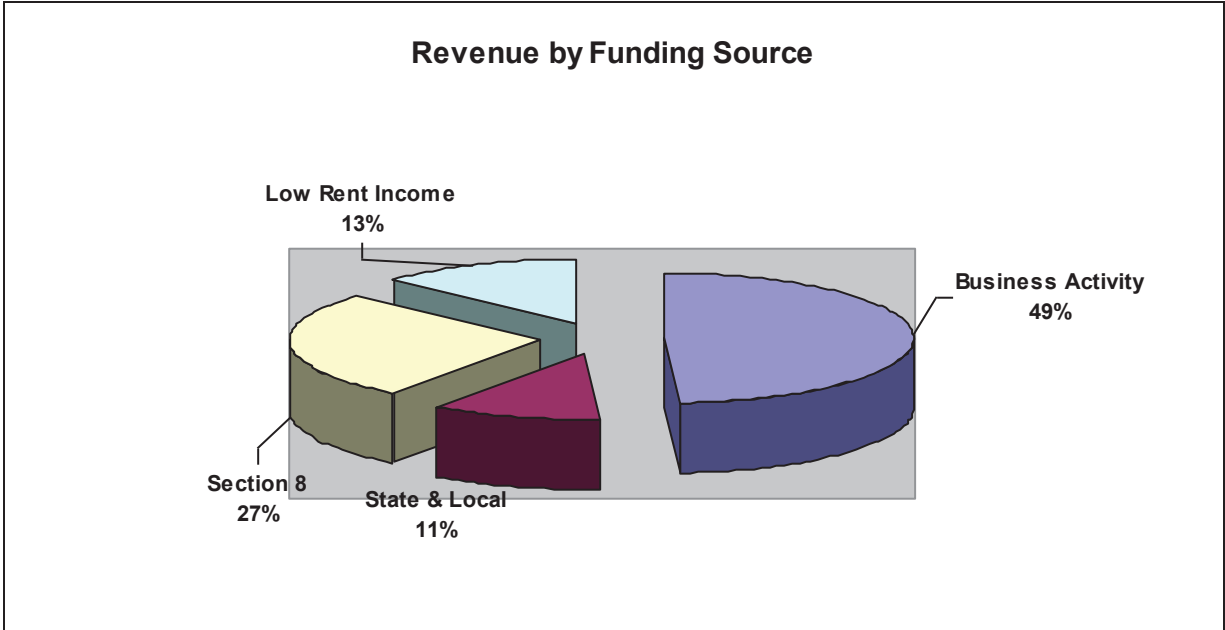
Low-Income Public Housing		\$ 3,077,169
Section 8 Vouchers		6,549,499
State & Local		
Moderate Rent	\$ 2,192,289	
McKinney II	523,705	
		2,715,994
Blended Component Units		
Greenwich Close	3,491,042	
Quarry Knoll II	794,601	
Town Hall Annex (incl PCSRLP, THALP & THAC)	4,381,604	
Armstrong Court Phase I	457,347	
Armstrong Court Phase II	33,515	
Armstrong Court Phase III	-	
Armstrong Court Phase IV	-	
		9,158,109
Non-Major Programs		
Strickland Road	93,782	
Adams Garden II	775,469	
FSS Program	72,000	
Ross Program	78,337	
Development fee income	1,771,330	
		2,790,918
Total Operating Revenue		24,291,689
Capital Grants		400,850
Total Revenue		<u>\$ 24,692,539 *</u>

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

# Greenwich Communities

## Management's Discussion and Analysis For the Year Ended December 31, 2022

This diagram illustrates the percentage of revenues generated from these programs by the Authority during FYE 2022:



In FYE 2021 and FYE 2022, total operating revenues were \$21,817,017 and \$24,291,689, respectively. FYE 2022 operating revenues exceeded FYE 2021 by \$2,474,672. The increase is primarily due to increases in low rent public housing and business activity revenues.

In FYE 2021 and FYE 2022, total operating expenses were \$20,027,299 and \$22,321,332, respectively. FYE 2022 operating expenses exceeded FYE 2021 by \$2,294,033. A comparison of the expenses is outlined in the table on the next page. The Authority has provided analysis of the individual expense components.

## Greenwich Communities

### Management's Discussion and Analysis For the Year Ended December 31, 2022

The following table illustrates the changes in the statement of revenues, expenses and changes in net position:

	2022	2021	Net Change	Variance
Tenant Rental Revenue	\$ 13,798,183	\$ 12,300,307	\$ 1,497,876	12.18%
Public Housing Subsidy	1,463,826	1,305,353	158,473	12.14%
Section 8 Subsidy	6,703,933	8,009,788	(1,305,855)	-16.30%
Other Revenue	2,325,747	201,569	2,124,178	1053.82%
<b>Total Operating Revenue</b>	<b>24,291,689</b>	<b>21,817,017</b>	<b>2,474,672</b>	<b>11.34%</b>
Operating Expenses:				
Administrative	5,560,343	4,918,748	641,595	13.04%
Tenant Services	702,531	746,139	(43,608)	-5.84%
Utilities	1,741,702	1,303,637	438,065	33.60%
Maintenance	2,280,531	1,850,212	430,319	23.26%
Housing Assistance Payments	6,179,119	6,018,452	160,667	2.67%
Other Operating Expenses	3,185,310	2,554,789	630,521	24.68%
Depreciation	2,671,796	2,635,322	36,474	1.38%
<b>Total Operating Expenses</b>	<b>22,321,332</b>	<b>20,027,299</b>	<b>2,294,033</b>	<b>11.45%</b>
Operating Income (Loss)	1,970,357	1,789,718	180,639	10.09%
Non-Operating Revenues (Expenses)				
Paycheck protection program income	-	715,050	(715,050)	-100.00%
Capital Grants	400,850	429,628	(28,778)	-6.70%
Capital Contributions	1,764,512	-	1,764,512	100.00%
Interest Income	263,282	1,446	261,836	18107.61%
Interest Expense	(1,130,035)	(1,161,701)	31,666	-2.73%
<b>Change in Net Position</b>	<b>\$ 3,268,966</b>	<b>\$ 1,774,141</b>	<b>\$ 1,494,825</b>	<b>84.26%</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, 2022. The Public Housing Program reflected a loss of \$713,875 from operations excluding depreciation.

**Operating Revenues** decreased by \$93,769 in FYE 2022. This decrease was due to a decrease in HUD rental assistance subsidy.

**Operating Expenses** decreased by \$21,376 in FYE 2022. This decrease was due to a decrease in maintenance and administrative expenses.

#### **SECTION 8 HIGHLIGHTS**

The Section 8 operating revenues decreased by \$68,866 in the last fiscal year. Section 8 subsidy paid out in 2022 increased by \$160,667.

## Greenwich Communities

### Management's Discussion and Analysis For the Year Ended December 31, 2022

#### STATE AND LOCAL HIGHLIGHTS

##### Results of Operations

The Authority's management is pleased with the operating results for the fiscal year ended December 31, 2022. The State program reflected an operating profit of \$2,259,582, excluding depreciation. Overall, the operating revenues decreased 13.12% while operating expenses increased by 6.55%.

**Operating Revenues** decreased by \$408,143 in FYE 2022.

**Operating Expenses** increased by \$193,515 in FYE 2022.

#### BUSINESS ACTIVITY HIGHLIGHTS

##### Results of Operations

The Authority's management is pleased with the operating results for the fiscal year ended December 31, 2022. Business Activity combined for actual results of operations reflecting net income of \$2,177,396 excluding depreciation.

**Operating Revenues** increased by \$1,826,671 in 2022.

**Operating Expenses** increased by \$58,164 in 2022.

#### CAPITAL ASSETS AND DEBT ADMINISTRATION

##### Capital Assets

As of year-end, the Authority had \$78.3 million invested in a variety of capital assets as reflected in the following schedule which represents a net increase (additions less depreciation) in the amount of \$12.9 million from the end of last year.

	2022	2021*
Land and improvements	\$ 14,508,191	\$ 14,215,710
Buildings and improvements	97,919,592	73,471,804
Dwelling equipment	3,532,243	3,372,084
Nondwelling equipment	760,710	760,710
Right to use asset - ground lease	1,690,586	1,690,586
Accumulated depreciation	(47,733,144)	(43,566,059)
Construction in progress	7,694,513	15,515,103
Total	<u>\$ 78,372,691</u>	<u>\$ 65,459,938</u>

\*As restated

**Greenwich Communities**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2022**

**Debt Outstanding**

As of year-end, the Authority had \$46.3 million in debt (mortgages, notes, etc.) outstanding compared to \$38.0 million last year, an \$8.3 million increase as a result of funding for construction in progress.

	<u>2022</u>	<u>2021</u>
State and local	\$ 1,486,541	\$ 1,603,117
Business activity	<u>44,787,075</u>	<u>36,414,764</u>
Total	<u>\$ 46,273,616</u>	<u>\$ 38,017,881</u>

**Greenwich Communities**

**Statement of Net Position  
December 31, 2022**

Assets and Deferred Outflows of Resources

Current assets	
Cash - operations	\$ 9,893,881
Cash - restricted	374,140
Cash - security deposits held in trust	959,587
Accounts receivable - tenants, net	227,532
Accounts receivable - miscellaneous	248,516
Accounts receivable - other government	11,294
Project reserves	1,955,086
Prepaid expenses	<u>173,556</u>
Total current assets	<u>13,843,592</u>
Noncurrent assets	
Capital assets	
Land and land improvements, net	14,385,567
Construction in progress	7,694,513
Structures and equipment, net	54,657,913
Right to use asset, net	<u>1,634,698</u>
Total capital assets, net	<u>78,372,691</u>
Other assets	
Other assets	<u>545,400</u>
Total assets	<u>92,761,683</u>
Deferred outflows of resources - pension	<u>1,694,662</u>
Total assets and deferred outflows of resources	<u>\$ 94,456,345</u>

**Greenwich Communities**

**Statement of Net Position  
December 31, 2022**

Liabilities, Deferred Inflows of Resources, and Net Position

Current liabilities	
Accounts payable - vendors	\$ 1,222,947
Accounts payable - other government	197,245
Accrued compensated absences	75,241
Accrued interest expense	110,551
Tenant security deposits	938,454
Unearned revenue	30,867
Other current liabilities	359,190
Current portion of capital debt	<u>8,181,448</u>
Total current liabilities	<u>11,115,943</u>
Noncurrent liabilities	
Accrued compensated absences - noncurrent	677,170
Net pension liability	5,591,362
Capital debt, net of current portion	<u>38,092,168</u>
Total noncurrent liabilities	<u>44,360,700</u>
Total liabilities	<u>55,476,643</u>
Deferred inflows of resources - pension	<u>372,584</u>
Net position	
Net investment in capital assets	32,099,075
Restricted for	
Excess HCV payments	227,400
Capital projects	1,955,086
Unrestricted	<u>4,325,557</u>
Total net position	<u>38,607,118</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 94,456,345</u>

See Notes to Financial Statements.

**Greenwich Communities**

**Statement of Revenues, Expenses and Changes in Net Position  
Year Ended December 31, 2022**

Operating revenues	
Tenant rental revenue, net	\$ 12,257,893
Tenant revenue - other	<u>1,540,290</u>
Total tenant revenue	13,798,183
HUD rental assistance subsidy	8,167,759
Other	<u>2,325,747</u>
Total operating revenues	<u>24,291,689</u>
Expenses	
Administration	5,560,343
Tenant services	702,531
Utilities	1,741,702
Maintenance and operations	2,280,531
Insurance	715,735
Other general expenses	2,469,575
Housing assistance payments	6,179,119
Depreciation	<u>2,671,796</u>
Total expenses	<u>22,321,332</u>
Operating income (loss)	<u>1,970,357</u>
Nonoperating revenues (expenses)	
Interest income	263,282
Interest expense	<u>(1,130,035)</u>
Total nonoperating revenues (expenses)	<u>(866,753)</u>
Income before other revenues	1,103,604
Capital grants	400,850
Capital contributions	<u>1,764,512</u>
Change in net position	<u>\$ 3,268,966</u>
Change in net position	
Net position, beginning of year	\$ 33,647,566
GASB 87 adjustment	1,690,586
Change in net position for the year	<u>3,268,966</u>
Net position, end of year	<u>\$ 38,607,118</u>

See Notes to Financial Statements.



**Greenwich Communities**  
**Statement of Cash Flows**  
**Year Ended December 31, 2022**

Cash flows from operating activities	
Sources	
Tenant revenue, net	\$ 13,809,503
HUD rental assistance subsidy	8,167,759
Other	1,809,138
Uses	
Administrative	(5,047,507)
Tenant services	(702,531)
Utilities	(1,674,664)
Maintenance and operations	(1,437,077)
Insurance	(477,428)
Other general expenses	(2,326,611)
Housing assistance payments	(5,985,499)
Tenant security deposits, net	<u>1,433</u>
Net cash provided by operating activities	<u>6,136,516</u>
Cash flows from investing activities	
Investment interest income	263,282
Project reserves deposits, net	<u>(870,178)</u>
Net cash used in investing activities	<u>(606,896)</u>
Cash flows from capital and related financing activities	
Principal paid on capital debt	(917,949)
Proceeds from capital debt	9,173,684
Interest paid	(1,132,975)
Expenditures on capital assets	(15,679,221)
Payment of debt issuance costs	(474,776)
Capital contributions	1,764,512
Proceeds from capital grants	<u>400,850</u>
Net cash used in capital and related financing activities	<u>(6,865,875)</u>
Net decrease in cash	(1,336,255)
Cash, beginning	<u>12,563,863</u>
Cash, end	<u><u>\$ 11,227,608</u></u>

**Greenwich Communities**  
**Statement of Cash Flows**  
**Year Ended December 31, 2022**

Reconciliation of operating income to net cash provided by operating activities	
Operating income	\$ 1,970,357
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation	2,671,796
Changes in	
Accounts receivable	133,038
Prepaid expenses	213,070
Other assets	(503,328)
Accounts payable - vendors	1,108,515
Accounts payable - other government	(162,685)
Accrued expenses	(2,940)
Accrued compensated absences	(31,544)
Tenant security deposits, net	63,021
Unearned revenue	(3,298)
Other liabilities	81,234
Net pension liability	2,527,362
Deferred outflows of resources - pension	(516,496)
Deferred inflows of resources - pension	(1,411,586)
	<u>6,136,516</u>
Net cash provided by operating activities	<u>\$ 6,136,516</u>

See Notes to Financial Statements.

**Greenwich Communities**  
**Notes to Financial Statements**  
**December 31, 2022**

**Note 1 - Summary of organization, significant accounting policies and reporting entity**

**Organization**

The Greenwich Communities, previously known as 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**

Governmental 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 eight blended component units - Greenwich Close Apartments, LLC, Quarry Knoll II Corporation, Town Hall Annex Corporation, Armstrong Court Phase I Limited Partnership, Armstrong Court II Limited Partnership, Armstrong Court Phase 3 Development Limited Partnership, Armstrong Court Phase 4 Development Limited Partnership 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").

**Greenwich Communities**  
**Notes to Financial Statements**  
**December 31, 2022**

**Description of a Public Housing Authority**

Funding for the Greenwich Communities 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, 2022, 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
	327

Housing Assistance Payments Program

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

State Projects

MR-9 Adams Gardens	80
MR-32 Armstrong Court	156
MR-III McKinney Terrace I	21
E-186 McKinney Terrace II	51
	308

## Greenwich Communities

### Notes to Financial Statements December 31, 2022

<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>1,231</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.

**Greenwich Communities**  
**Notes to Financial Statements**  
**December 31, 2022**

Proprietary funds distinguish operating revenues and expenses from nonoperating 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 services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**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 position 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

**Greenwich Communities**  
**Notes to Financial Statements**  
**December 31, 2022**

of December 31, 2022, and revenues and expenses for 2021, 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 the Authority.

Armstrong Court Phase I Limited Partnership provides housing to qualified tenants in the property of the same name. The general partner of Armstrong Court Phase I Limited Partnership is Armstrong Court Phase I General Partner, LLC, which has a 0.01% interest in the Partnership and is wholly-owned by the Authority. The 99.99% limited partner is Enterprise Housing Partners XXIX Limited Partnership, an unrelated third party.

Armstrong Court II Limited Partnership provides housing to qualified tenants in the property of the same name. The redevelopment of the property was completed and placed into service between September 2022 and January 2023. The general partner of Armstrong Court II Limited Partnership is Armstrong Court Phase II LLC, which has a 0.01% interest in the Partnership and is wholly-owned by the Authority. The 99.99% limited partner is Enterprise Housing Partners XXXIII Limited Partnership, an unrelated third party.

Armstrong Court Phase 3 Development Limited Partnership is under development and will provide housing to qualified tenants in the property of the same name. The redevelopment of the property is expected to be completed and placed into service in late 2023. The general partner of Armstrong Court Phase 3 Development Limited Partnership is Armstrong Court Phase 3 GP LLC, which has a 0.009% interest in the Partnership and is wholly-owned by the Authority. The 99.99% limited partner is RBC Tax Credit Equity Fund-96, Limited Partnership and the 0.001% special limited partner is RBC Community Investments Manager II, Inc., both unrelated third parties.

Armstrong Court Phase 4 Development Limited Partnership is under development and will provide housing to qualified tenants in the property of the same name. The redevelopment of the property is expected to be completed and placed into service in late 2024 or early 2025. The general partner of Armstrong Court Phase 4 Development Limited Partnership is Armstrong Court Phase 4 GP LLC, which has a 0.01% interest in the Partnership and is wholly-owned by the Authority. The 99.99% limited partner is the Authority, which will assign its interest to a 99.99% unrelated third party limited partner in exchange for capital contributions to the Partnership.

**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.

**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

## Greenwich Communities

### Notes to Financial Statements December 31, 2022

position of the Connecticut Municipal Employees Retirement System ("MERS") and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by MERS. 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, nonpooled 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. There were no cash equivalents at December 31, 2022.

#### **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 value. 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.

#### **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. Donated assets are recorded at acquisition 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 position. 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.



## Greenwich Communities

### Notes to Financial Statements December 31, 2022

#### **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 outflows related to pension is related to contributions made by the Authority after the measurement date, change in proportional share of employer, differences between expected and actual experience and the net difference between projected and actual earnings of the pension plan investments. The deferred outflows related to pension related to contributions made by the Authority after the measurement date will be recognized as pension expense in the next fiscal year and change in proportional share of employer, differences between expected and actual experience 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. The deferred inflows related to pension is related to change in proportional share of employer and differences between expected and actual experience. The deferred inflow related to pension related to change in proportional share of employer and differences between expected and actual experience will be amortized over a four-year period.

#### **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. Restricted net position 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.

## Greenwich Communities

### Notes to Financial Statements December 31, 2022

#### **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, Parsonage, Greenwich Close Apartments, LLC, Armstrong Court Phase I Limited Partnership, Armstrong Court II Limited Partnership, Armstrong Court Phase 3 Development Limited Partnership and Armstrong Court Phase 4 Development Limited Partnership 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 investment 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, lease liabilities 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 investment in capital assets".

Sometimes the Authority will fund outlays for a particular purpose from both restricted (e.g. restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is Authority's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

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

## Greenwich Communities

### Notes to Financial Statements December 31, 2022

#### Change in accounting principle

For 2022, the Authority implemented GASB Statement No. 87, Leases. GASB Statement No. 87 enhances the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the rights to use an underlying asset. A lessee is required to recognize a right to use asset and a lease liability if applicable. These changes were incorporated in the Authority's 2022 financial statements but the Authority only recognized the right to use asset as the entire lease was prepaid.

The impact of implementing GASB Statement No. 87 on the Authority's financial statements is further discussed in Note 5. The implementation of GASB Statement No. 87 had the following effect on net position as reported January 1, 2022:

Net position, January 1, 2022	\$ 33,647,566
Adjustments	
Right to use asset	<u>1,690,586</u>
Restated net position, January 1, 2022	<u>\$ 35,338,152</u>

#### Commissioners

The following Commissioners served as the governing body of the Greenwich Communities at December 31, 2022:

<u>Name</u>	<u>Title</u>	<u>Term expires</u>
Sam Romeo	Chairman	7/31/2026
James Boutelle	Vice-Chairman	7/31/2027
Vincent DeFina	Commissioner	7/31/2027
Angelo Pucci	Commissioner	7/31/2023
Irene Dietrich	Commissioner	7/31/2027
Cathy Landy	Tenant Commissioner	7/31/2025
Robert Simms, Jr.	Tenant Commissioner	7/31/2027

#### Note 2 - Cash and investments

The Authority's Cash Management and Investment Policy (written and formally adopted) is based on mandatory regulations of 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>\$ 11,227,608</u>
---------------------------	----------------------

## Greenwich Communities

### Notes to Financial Statements December 31, 2022

#### **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 blended component units. At December 31, 2022, the Authority had uninsured but collateralized cash balances totaling approximately \$10,430,800. The Authority's blended component units had uninsured and uncollateralized cash balances totaling approximately \$3,607,043.

#### **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	\$	227,400
Family Self-Sufficiency Program escrow		<u>146,740</u>
Total restricted cash	\$	<u><u>374,140</u></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 other current liabilities in the accompanying statement of net position.

#### **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 \$661,218. As such, these reserves are subject to the cash management and investment policy of HUD, which is not stated in these notes.

Town Hall Annex Corporation maintains a reserve for replacements. The reserve balance at December 31, 2022 is \$8,011.

Parsonage Cottage Senior Residence Limited Partnership maintains a reserve for replacements. This reserve totals \$131,233 at December 31, 2022.

Armstrong Court Phase I Limited Partnership maintains a reserve for replacements, a working capital escrow and a field observation escrow. These reserves total \$226,941 at December 31, 2022.

Armstrong Court II Limited Partnership maintains a working capital escrow and a field observation escrow. These reserves total \$927,683 at December 31, 2022.

**Greenwich Communities**

**Notes to Financial Statements  
December 31, 2022**

**Note 3 - Accounts receivable - tenants**

	Federal Low-Income Housing	State Program	Greenwich Close Apartments, LLC	Quarry Knoll II	Town Hall Annex	Other	Total
Accounts receivable	\$ 22,758	\$ 70,589	\$ 26,769	\$ 1,662	\$ 97,355	\$ 8,399	\$ 227,532
Allowance for doubtful accounts	-	-	-	-	-	-	-
Net	<u>\$ 22,758</u>	<u>\$ 70,589</u>	<u>\$ 26,769</u>	<u>\$ 1,662</u>	<u>\$ 97,355</u>	<u>\$ 8,399</u>	<u>\$ 227,532</u>

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

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

The following is a summary of the accounts receivable - other government and accounts payable - other government at December 31, 2022:

	Receivable	Payable
Capital Fund Program grant	\$ 1,394	\$ -
Family Self Sufficiency grant	9,900	-
Payment in lieu of taxes ("PILOT")/ real estate taxes (nonaffiliated)	-	197,245
Total receivables/payables - other government	<u>\$ 11,294</u>	<u>\$ 197,245</u>

**Greenwich Communities**  
**Notes to Financial Statements**  
**December 31, 2022**

**Note 5 - Capital assets**

A roll-forward of capital assets for 2022 is as follows:

	Balance 12/31/2021*	Additions	Deletions	Balance 12/31/2022
Capital assets not being depreciated				
Construction in progress	\$ 15,515,103	\$ 2,196,291	\$ (10,016,881)	\$ 7,694,513
Capital assets being depreciated				
Land and land improvements	14,215,710	292,481	-	14,508,191
Buildings	74,967,093	22,952,499	-	97,919,592
Furniture, equipment and machinery - dwelling	3,372,084	160,159	-	3,532,243
Furniture, equipment and machinery - administrative	760,710	-	-	760,710
Right to use asset - ground lease	1,690,586	-	-	1,690,586
Total capital assets being depreciated	95,006,183	23,405,139	-	118,411,322
Less: Accumulated depreciation for				
Land improvements	73,985	48,639	-	122,624
Buildings	41,635,886	1,984,758	-	43,620,644
Furniture, equipment and machinery - dwelling	2,668,297	546,499	-	3,214,796
Furniture, equipment and machinery - administrative	683,180	36,012	-	719,192
Right to use asset - ground lease	-	55,888	-	55,888
Total accumulated depreciation	45,061,348	2,671,796	-	47,733,144
Total capital assets being depreciated, net	49,944,835	20,733,343	-	70,678,178
Net balance	\$ 65,459,938	\$ 22,929,634	\$ (10,016,881)	\$ 78,372,691

\*As restated

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, 2022. Upon completion, these costs will be reclassified to buildings and will be depreciated over their estimated useful lives.

The land upon which the Town Hall Annex renovated apartment building is located is being leased from Town Hall Annex Corporation under a 99-year lease. All payments required under the lease were made during the first five years of the lease. This has been recorded as a right to use asset as of January 1, 2022.

**Greenwich Communities**  
**Notes to Financial Statements**  
**December 31, 2022**

**Note 6 - Capital debt and notes payable**

Capital debt at December 31, 2022 consisted of the following:

**State moderate rental housing programs**

Mortgage and rehabilitation loan		
Beginning balance	\$	844,469
Debt retirement		(71,473)
		772,996
Less: Current portion		(73,641)
	\$	699,355

The loan requires quarterly payments of principal and interest. The loan bears interest at a rate of 3% per annum, matures in 2032, 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.

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, 2022 is as follows:

HUD		\$ 14,179,386
Less: Debt issuance costs, net		(263,949)
Less: Current portion		(380,956)
	\$	13,534,481

**Town Hall Annex Corporation**

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

**Greenwich Communities**  
**Notes to Financial Statements**  
**December 31, 2022**

payments of principal and interest. The outstanding balance on the loan as of December 31, 2022 was \$1,695,263.

Town Hall Annex Corporation acquired five new properties that were financed with a 30-year note payable in the amount of \$4,531,235, at an interest rate of 3.5% to The First Bank of Greenwich. The note is secured by the property and requires total monthly payments of principal and interest of \$20,569 through maturity in January 2052. The outstanding balance on the loans as of December 31, 2022 was \$4,444,215.

**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 were required prior to permanent loan conversion, which occurred in June 2019. The note is secured by the property and requires monthly payments of principal and interest of \$19,350 through maturity in June 2049.

Mortgage balances at December 31, 2022 are:

	Town Hall Annex Corporation	Management Fee Program (85 Strickland Road)	Management Fee Program (Adams Garden II)	Total
Fieldpoint Bank	\$ 753,186	\$ 942,077	\$ -	\$ 1,695,263
The First Bank of Greenwich	4,444,215	-	3,838,863	8,283,078
Less: Current portion	(121,750)	(29,764)	(84,791)	(236,305)
	<u>\$ 5,075,651</u>	<u>\$ 912,313</u>	<u>\$ 3,754,072</u>	<u>\$ 9,742,036</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 \$475,900 at December 31, 2022. 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 \$237,645 at December 31, 2022. 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, respectively, effective January 1, 2016. In addition, the maturity dates were extended until 2037.

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 Parsonage under the notes is limited to the underlying value of the real estate collateral.



## Greenwich Communities

### Notes to Financial Statements December 31, 2022

Mortgage balances at December 31, 2022 are:

Town of Greenwich	\$	475,900
Town of Greenwich CDGB		237,645
Less: Current portion		<u>(45,397)</u>
	\$	<u>668,148</u>

#### **Armstrong Court Phase I Limited Partnership**

Armstrong Court Phase I entered into a construction and permanent loan agreement with Connecticut Housing Finance Authority ("CHFA") to finance the development of Armstrong Court Phase I. The loan is comprised of a construction loan promissory note in the amount of \$2,500,000 and a permanent loan promissory note in the amount of \$2,525,000 (collectively, the "Loan"). The construction loan bears interest at the rate of 5.32% per annum, and interest-only shall be due and payable monthly commencing in June 2019 through May 2021. Any remaining unpaid principal balance together with any and all unpaid interest shall be due and payable on May 1, 2021, the maturity date. The construction loan has been paid in full as of December 31, 2022. The permanent loan bears interest at the rate of 5.63% per annum. Monthly payments of interest-only are due and payable from June 2019 through May 2021. Commencing on June 1, 2021, monthly payments of principal and interest are payable in monthly installments of \$13,248 through maturity on May 1, 2061. Interest incurred on the permanent loan during the year ended December 31, 2022 amounted to \$201,528, of which \$4,673 was related to the amortization of debt issuance costs. The outstanding principal balance on this loan as of December 31, 2022 was \$2,497,237.

The above-mentioned notes are secured by a mortgage deed and security agreement covering the property and an assignment of leases and rentals and fixture filing. The liability of Armstrong Court Phase I under the notes is limited to the underlying value of the real estate collateral.

Armstrong Court Phase I entered into an assistance agreement with the State of Connecticut Department of Housing ("DOH") in the amount of \$3,422,338 to finance the development of Armstrong Court Phase I. The promissory note bears interest at the rate of 1% per annum, compounded annually. The note is secured by a leasehold mortgage on the property. No payments of principal or interest shall be due on the note until maturity, April 30, 2061, at which time the entire unpaid principal balance together with any and all unpaid interest shall be due and payable. Interest incurred on the DOH loan during the year ended December 31, 2022 was not material to the financial statements.

The liability of Armstrong Court Phase I under the note is limited to the underlying value of the real estate collateral.

The outstanding mortgage balance at December 31, 2022 is as follows:

CHFA construction and permanent loans	\$	2,497,237
State DOH		3,422,338
Less: Debt issuance costs, net		(214,555)
Less: Current portion		<u>(18,855)</u>
	\$	<u>5,686,165</u>

## Greenwich Communities

### Notes to Financial Statements December 31, 2022

#### Armstrong Court II Limited Partnership

Armstrong Court II entered into a construction and permanent loan agreement with CHFA to finance the development of Armstrong Court II. The loan is comprised of a construction loan promissory note in the amount of \$7,390,000 and a permanent loan promissory note in the amount of \$5,300,000 (collectively, the "Loan"). The permanent loan and construction loan bear interest rates of 4.00% and 4.25% per annum, respectively. Monthly payments of interest-only are due and payable from April 2021 through April 2023. Commencing on May 1, 2023, monthly payments of principal and interest are payable in monthly installments of \$22,151 through maturity on August 1, 2062. Interest incurred on the CHFA construction and permanent loans during the year ended December 31, 2022 amounted to \$387,635.

Armstrong Court II entered into an assistance agreement with the State of Connecticut Department of Housing ("DOH") in the amount of \$4,800,000 to finance the development of Armstrong Court II. The promissory note bears no interest. The note is secured by a leasehold mortgage on the property. No payments of principal shall be due on the note until maturity, April 1, 2063, at which time the entire unpaid principal balance shall be due and payable.

The outstanding mortgage balance at December 31, 2022 is as follows:

CHFA construction and permanent loans	\$	12,690,000
State DOH		1,976,705
Less: Debt issuance costs, net		(374,107)
Less: Current portion		<u>(7,426,294)</u>
	\$	<u>6,866,304</u>

#### Armstrong Court Phase 3 Development Limited Partnership

Armstrong Court Phase 3 entered into two construction loan agreements with The Bank of New York Mellon to finance the development of Armstrong Court Phase 3 (collectively, the "Loans"). The first loan is comprised of a construction loan promissory note in the amount of \$907,999. The loan bears an interest rate of 6.97396% per annum. Monthly payments of interest-only are due and payable from June 2022 through November 2024. The second loan is comprised of a construction loan promissory note in the amount of \$4,738. The loan bears an interest rate of 6.93646% per annum. Monthly payments of interest-only are due and payable from November 2022 through November 2024. Interest incurred on the loans during the year ended December 31, 2022 were not material to the financial statements.

The outstanding mortgage balance at December 31, 2022 is as follows:

The Bank of New York Mellon construction loans	\$	895,679
Less: Current portion		<u>-</u>
	\$	<u>895,679</u>

**Greenwich Communities**  
**Notes to Financial Statements**  
**December 31, 2022**

Aggregate principal and interest payments due to maturity required for the next five years and thereafter consist of the following:

Years ending December 31:	Principal	Estimated Interest	Total
2023	\$ 8,181,448	\$ 1,559,132	\$ 9,740,580
2024	1,731,727	1,265,853	2,997,580
2025	864,686	1,179,109	2,043,795
2026	893,911	1,150,221	2,044,132
2027	924,176	1,120,291	2,044,467
2028-2032	5,040,768	5,114,978	10,155,746
2033-2037	5,522,913	4,233,712	9,756,625
2038-2042	6,301,437	3,214,513	9,515,950
2043-2047	6,524,071	2,037,790	8,561,861
2048-2052	2,431,587	1,183,878	3,615,465
2053-2057	1,542,680	807,236	2,349,916
2058-2062	7,078,958	565,195	7,644,153
2063	87,865	735	88,600
Total	47,126,227	<u>\$ 23,432,643</u>	<u>\$ 70,558,870</u>
Less unamortized debt issuance costs	<u>(852,611)</u>		
Total capital debt, net	<u>\$ 46,273,616</u>		

**Note 7 - Compensated absences**

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, 2021	\$ 783,955
Current year increase	<u>(31,544)</u>
Balance at December 31, 2022	<u>\$ 752,411</u>

As of December 31, 2022, accrued compensated absences in the amount of \$75,241 was reflected as current liabilities and the remaining balance of \$677,170 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 2022.

## Greenwich Communities

### Notes to Financial Statements December 31, 2022

#### 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 19-501-19</u>	<u>CT 19-501-20</u>	<u>CT 19-501-21</u>	<u>CT 19-501-22</u>	<u>Total</u>
Funds approved	\$ 687,661	\$ 736,616	\$ 751,070	\$ 947,063	\$ 4,243,697
Advances	\$ 687,661	\$ 728,253	\$ 576,686	\$ -	\$ 3,113,887
Project expenditures	687,661	728,253	576,686	1,394	3,115,281
Excess/(deficiency) of funds advanced	\$ -	\$ -	\$ -	\$ (1,394)	\$ (1,394)

#### Note 10 - Pension plan

##### Plan description

Substantially all full-time employees participate in the Connecticut 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, 2022, and information relating to the plan included in these notes to the basic financial statements is as of that fiscal year end.

Participating employers may designate which departments (including elective officers if so specified) are to be covered under the Connecticut Municipal Employees Retirement System ("MERS"). This designation may be the result of collective bargaining. Only employees covered under the State Teachers' Retirement System may not be included. There are no minimum age or service requirements. Membership is mandatory for all regular full-time employees of participating departments except Police and Fire hired after age 60.

The plan has four sub plans as follows:

- General employees with social security
- General employees without social security
- Policemen and firemen with social security
- Policemen and firemen without social security

##### Benefit provisions

The plan provides retirement, disability and death benefits.

##### General employees

Employees are eligible to retire at age 55 with 5 years of continuous service, or 15 years of active aggregate service, or 25 years of aggregate service.

**Greenwich Communities**  
**Notes to Financial Statements**  
**December 31, 2022**

**Policemen and firemen**

Compulsory retirement age for police and fire members is age 65.

Normal Retirement: For members not covered by social security, the benefit is 2% of average final compensation, times years of service.

For members covered by social security, the benefit is 1 ½% of the average final compensation not in excess of the year's breakpoint plus 2% of average final compensation in excess of the year's breakpoint, times years of service.

The maximum benefit is 100% of average final compensation and the minimum benefit is \$1,000 annually. Both the minimum and the maximum include workers' compensation and social security benefits.

If any member covered by social security retires before age 62, the member's benefit until the member reaches age 62, or a social security disability award is received, is computed as if the member is not under social security.

Early Retirement: Employees are eligible after 5 years of active continuous service or 15 years of active aggregate service. The benefit is calculated on the basis of average final compensation and service to the date of termination. Deferred to normal retirement age, or an actuarially reduced allowance may begin at the time of separation.

Disability Retirement: Employees are eligible for service-related disability benefits from being permanently or totally disabled from engaging in the service of the participating employer provided such disability has arisen out of and in the course of employment with the participating employer. Disability due to hypertension or heart disease, in the case of firemen and policemen, who began employment prior to July 1, 1996, is presumed to have been suffered in the line of duty. Disability benefits are calculated based on compensation and service to the date of the disability with a minimum benefit (including workers' compensation benefits) of 50% of compensation at the time of disability.

Employees are eligible for nonservice-related disability benefits with 10 years of service and being permanently and totally disabled from engaging in gainful employment in the service of the participating employer in the position in which such member has been employed. Disability benefits are calculated based on compensation and service to the date of the disability.

Pre-Retirement Death Benefit: The plan also offers a lump-sum return of contributions with interest or if vested and married for at least 12 months preceding death, the surviving spouse will receive a lifetime benefit.

**Contributions**

Contributions are established by Connecticut State Statutes as follows:

**Employer**

Participating employers make annual contributions consisting of a normal cost contribution, a contribution for the amortization of the net unfunded accrued liability and a prior service amortization payment which covers the liabilities of the system not met by member contributions.

**Greenwich Communities**  
**Notes to Financial Statements**  
**December 31, 2022**

**Employees**

For employees not covered by social security, each person is required to contribute 6% of compensation.

For employees covered by social security, each person is required to contribute 3.25% of compensation up to the social security taxable wage base plus 6% of compensation, if any, in excess of such base.

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

At fiscal year end, the Authority reported \$5,591,362 for its proportionate share of the net pension liability. The net pension liability increased by \$2,527,362 during the year from the balance of \$3,064,000 as of December 31, 2021. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The Authority's proportionate share of the net pension liability was based upon the Authority's 2022 actuarial (expected) payroll relative to the payroll of all the participating employers as of that date. At June 30, 2022, the Authority's proportional share was 1.24%. This is a decrease of 0.05% from the prior year proportional share of 1.29%.

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.

For the fiscal year, the Authority recognized pension expense of \$1,194,970.

At December 31, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 420,145	\$ 236,018
Changes in proportional share of employer	152,877	136,566
Net difference between projected and actual earnings on pension plan investments	822,975	-
Contributions subsequent to measurement date	298,665	-
Total	<u>\$ 1,694,662</u>	<u>\$ 372,584</u>
Net amount of deferred inflow and outflow excluding Authority contributions subsequent to measurement date	<u>\$ 1,023,413</u>	

The \$298,665 amount reported as deferred outflows of resources related to pensions resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2023.

## Greenwich Communities

### Notes to Financial Statements December 31, 2022

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

<u>Year ending December 31,</u>		
2023	\$	144,763
2024		222,975
2025		151,511
2026		<u>504,164</u>
Total	\$	<u>1,023,413</u>

#### Actuarial assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.50-10.00%, including inflation
Investment rate of return	7.00%, net of pension plan investment expenses, including inflation
Amortization method	Level dollar, closed
Actuarial cost method	Entry age normal
Asset valuation method	Market value on the measurement date
Cost of living adjustments	2.50%

Mortality rates were based on the RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB which is used by general employees for the period after retirement and for dependent beneficiaries.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2012 - June 30, 2017.

Future cost-of-living adjustments for members who retire on or after January 1, 2002 are 60% of the annual increase in the Consumer Price Index up to 6%. The minimum annual Cost of Living Adjustment is 2.5% and the maximum is 6%.

The long-term expected rate of return on pension plan investments was determined using a statistical analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

**Greenwich Communities**  
**Notes to Financial Statements**  
**December 31, 2022**

The target asset allocation and best estimates of arithmetic real rates of return for each major class included in the plan's target asset allocation as of June 30, 2022, are summarized in the following table:

Asset class	Target allocation	Long-term target expected real rate of return
Global equity	37.0%	6.9%
Public credit	2.0%	2.9%
Core fixed income	13.0%	0.4%
Liquidity fund	1.0%	-0.4%
Risk mitigation	5.0%	0.1%
Private equity	15.0%	11.2%
Private credit	10.0%	6.2%
Real estate	10.0%	6.3%
Infra. & natural resources	7.0%	7.7%
Total	100.0%	

**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.

**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 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 (6.00%)	Current discount (7.00%)	1% increase (8.00%)
Authority's proportional share of the net pension liability	\$ 7,656,589	\$ 5,591,362	\$ 3,843,134

**Plan fiduciary net position**

Detailed information about the CMERS plan's fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report as of and for the year ended June 30, 2022.



**Greenwich Communities**  
**Notes to Financial Statements**  
**December 31, 2022**

**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 \$20,500 (for 2022) 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, 2022, the cumulative employee and employer contributions and related earnings of the Section 457(b) plan was \$6,034,954. The amount of pension expense recognized by the employer for the reporting period was \$75,595. 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").

**Note 13 - Commitments, contingencies, 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, 2022, advances totaling \$427,807 remain outstanding.

Pursuant to the Guaranty Agreement dated April 30, 2019, the Authority (the "Guarantor") has unconditionally and irrevocably guaranteed to the Investor Limited Partner of Armstrong Court Phase I Limited Partnership, the due and punctual performance by the Partnership of all of its remaining obligations under the Operating Agreement and by the Developer of all of its obligations under the Development Services Agreement.

Armstrong Court Phase I's federal low-income housing credits are contingent on its ability to maintain compliance with applicable sections of Section 42. Failure to maintain compliance with occupant eligibility, and/or unit gross rent, or to correct noncompliance within a specified time period could result in recapture of previously taken federal tax credits plus interest. In addition, such potential noncompliance could also result in an adjustment to the contributed capital by the Investor Limited Partner.

**Greenwich Communities**  
**Notes to Financial Statements**  
**December 31, 2022**

Armstrong Court II Limited Partnership entered into a construction contract, dated March 30, 2021 with Viking Construction, Inc. for the construction of Armstrong Court II. As of December 31, 2022, the total amount of the contract was \$16,416,842, including change orders of \$2,171,182. As of December 31, 2022, the Partnership has incurred \$14,714,076 of the contract. Management estimates that the remaining balance of the contract of \$1,702,766 will be incurred in 2023.

Pursuant to the Guaranty Agreement dated March 30, 2021, the Authority (the "Guarantor") has unconditionally and irrevocably guaranteed to the Investor Limited Partner of Armstrong Court II Limited Partnership, the due and punctual performance by the Partnership of all of its remaining obligations under the Operating Agreement and by the Developer of all of its obligations under the Development Services Agreement.

Armstrong Court II's federal low-income housing credits are contingent on its ability to maintain compliance with applicable sections of Section 42. Failure to maintain compliance with occupant eligibility, and/or unit gross rent, or to correct noncompliance within a specified time period could result in recapture of previously taken federal tax credits plus interest. In addition, such potential noncompliance could also result in an adjustment to the contributed capital by the Investor Limited Partner.

**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 - Development agreements**

Pursuant to the terms of the Development Agreement dated April 30, 2019, the Authority (the "Developer") is entitled to a fee for its services related to the development of Armstrong Court Phase I in the amount of \$720,604 (the "Development Fee"). As of December 31, 2022, the Authority has earned the entire development fee. Any unpaid Development Fee will be due and payable in full at the end of the Compliance Period (December 31, 2034). During the year ended December 31, 2022, the Partnership made payments of \$141,934 from development proceeds to Greenwich Communities. As of December 31, 2022, development fees of \$291,253 remain payable to Greenwich Communities. The development fee payable and receivable balances are eliminated in the accompanying basic financial statements.

Pursuant to the terms of the Development Agreement dated March 30, 2021, the Authority (the "Developer") is entitled to a fee for its services related to the development of Armstrong Court II in the amount of \$1,836,742 (the "Development Fee"). The fee is subject to adjustment based on the provisions of the qualified allocation plan issued by CHFA. As of December 31, 2022, the Authority has earned development fee of \$1,819,792. The remaining development fee of \$16,950 will be earned in 2023. Development fee of \$1,326,630 is anticipated to be paid concurrently with the Limited Partner's capital contributions to the Partnership. Any unpaid Development Fee will be due and payable in full at the end of the Compliance Period (December 31, 2037). During the year ended December 31, 2022, the Partnership made payments from available development proceeds of \$510,112 to Greenwich Communities. As of December 31, 2022, development fees of \$1,309,680 remain payable to Greenwich Communities. The development fee payable and receivable balances are eliminated in the accompanying basic financial statements.

**Greenwich Communities**  
**Notes to Financial Statements**  
**December 31, 2022**

Pursuant to the terms of the Development Agreement dated May 1, 2022, the Authority (the "Developer") is entitled to a fee for its services related to the development of Armstrong Court Phase 3 in the amount of \$1,893,500 (the "Development Fee"). The fee is subject to adjustment based on the provisions of the qualified allocation plan issued by CHFA. As of December 31, 2022, the Authority has earned development fee of \$50,000. The remaining development fee of \$1,843,500 will be earned in 2023. Development fee of \$1,358,240 is anticipated to be paid concurrently with the Limited Partner's capital contributions to the Partnership. Any unpaid Development Fee will be due and payable in full at the end of the Compliance Period (December 31, 2036). During the year ended December 31, 2022, the Partnership made payments from available development proceeds of \$50,000 to Greenwich Communities. The development fee payable and receivable balances are eliminated in the accompanying basic financial statements.

**Note 16 - Notes receivable**

THAC had a note receivable from THALP in the amount 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 was \$726,871. This note and accrued interest were forgiven in 2022. The resulting gain and loss on forgiveness of debt are eliminated since THALP is included as a part of the THAC component unit in the accompanying basic financial statements.

Oaktree has a note receivable from Armstrong Court Phase I Limited Partnership of \$271,449 dated April 30, 2019. Oaktree loaned Armstrong Court Phase I these funds to finance the development of the Armstrong Court Phase I project. Interest on the note accrues at a rate of 5.85%. No monthly payments of principal and interest shall be due. The outstanding principal balance together with any and all accrued interest shall be due and payable on April 30, 2061, the maturity date. As of December 31, 2022, the outstanding principal balance and accrued interest thereon was \$271,449 and \$63,299, respectively. Interest incurred and expensed for the year ended December 31, 2022 amounted to \$18,500. This note and accrued interest are eliminated in the accompanying basic financial statements.

Armstrong Court Phase I received additional financing from Greenwich Communities in the form of a promissory note dated April 30, 2019 in the amount of \$56,250. Interest on the note accrues at a rate of 5.85%. No monthly payments of principal and interest shall be due. The outstanding principal balance together with any and all accrued interest shall be due and payable on April 30, 2061, the maturity date. As of December 31, 2022, the outstanding principal balance and accrued interest thereon was \$55,000 and \$3,915, respectively. Interest incurred and expensed for the year ended December 31, 2022 amounted to \$3,070. This note and accrued interest are eliminated in the accompanying basic financial statements.

Armstrong Court Phase I received acquisition financing from Greenwich Communities in the form of a seller note dated April 30, 2019 in the amount of \$940,000. Interest on the note accrues at a rate of 5.85%. No monthly payments of principal and interest shall be due. The outstanding principal balance together with any and all accrued interest shall be due and payable on April 30, 2061, the maturity date. As of December 31, 2022, the outstanding principal balance and accrued interest thereon was \$940,000 and \$212,952, respectively. Interest incurred and expensed for the year ended December 31, 2022 amounted to \$78,272. This note and accrued interest are eliminated in the accompanying basic financial statements.

Oaktree has a note receivable from Armstrong Court II Limited Partnership of \$500,000 dated March 30, 2021. Oaktree loaned Armstrong Court II these funds to finance the development of the

**Greenwich Communities**  
**Notes to Financial Statements**  
**December 31, 2022**

Armstrong Court II project. Interest on the note accrues at a rate of 8.00%. No monthly payments of principal and interest shall be due. The outstanding principal balance together with any and all accrued interest shall be due and payable on March 30, 2063, the maturity date. As of December 31, 2022, the outstanding principal balance and accrued interest thereon was \$500,000 and \$71,700, respectively. Interest incurred and expensed for the year ended December 31, 2022 amounted to \$67,170. This note and accrued interest are eliminated in the accompanying basic financial statements.

Armstrong Court II received additional financing from Greenwich Communities in the form of a promissory note dated March 30, 2021 in the amount of \$250,000. Interest on the note accrues at a rate of 5.60%. No monthly payments of principal and interest shall be due. The outstanding principal balance together with any and all accrued interest shall be due and payable on March 30, 2063, the maturity date. As of December 31, 2022, the outstanding principal balance and accrued interest thereon was \$250,000 and \$25,088, respectively. Interest incurred and expensed for the year ended December 31, 2022 amounted to \$25,088. This note and accrued interest are eliminated in the accompanying basic financial statements.

Armstrong Court II received additional financing from Greenwich Communities in the form of a promissory note dated March 30, 2021 in the amount of \$350,000. Interest on the note accrues at a rate of 5.60%. No monthly payments of principal and interest shall be due. The outstanding principal balance together with any and all accrued interest shall be due and payable on March 30, 2063, the maturity date. As of December 31, 2022, the outstanding principal balance and accrued interest thereon was \$129,826 and \$11,064, respectively. Interest incurred and expensed for the year ended December 31, 2022 amounted to \$11,064. This note and accrued interest are eliminated in the accompanying basic financial statements.

Armstrong Court II received additional financing from Greenwich Communities in the form of a promissory note dated March 30, 2021 in the amount of \$78,750. Interest on the note accrues at a rate of 5.60%. No monthly payments of principal and interest shall be due. The outstanding principal balance together with any and all accrued interest shall be due and payable on March 30, 2063, the maturity date. As of December 31, 2022, no advances on this loan have been made. Advances totaling \$77,750 were made in January and February 2023.

Armstrong Court II received acquisition financing from Greenwich Communities in the form of two seller notes, each dated April 30, 2019, in the amounts of \$3,465,000 and \$1,260,000, respectively. Interest on the notes accrues at a rate of 4.75 %. No monthly payments of principal and interest shall be due. The outstanding principal balance together with any and all accrued interest shall be due and payable on March 30, 2063, the maturity date. As of December 31, 2022, the aggregate outstanding principal balance and accrued interest thereon was \$4,725,000 and \$400,762, respectively. Interest incurred and expensed for the year ended December 31, 2022 amounted to \$400,762. This note and accrued interest are eliminated in the accompanying basic financial statements.

**Note 17 - Ground lease**

Armstrong Court Phase I Limited Partnership is developing the Armstrong Court Phase I project on land leased from the Authority under an 84-year lease ending on March 31, 2103. Annual lease payments due on the lease are \$1 per year, which was paid in advance upon execution of the ground lease. Armstrong Court Phase I is responsible for all taxes, insurance, utilities, and maintenance on the property.

## Greenwich Communities

### Notes to Financial Statements December 31, 2022

Armstrong Court II Limited Partnership is rehabilitating the Armstrong Court II project on land and improvements leased from the Authority under an 84-year ground lease ending on February 28, 2105. Annual lease payments for base rent due on the lease are \$1 per year, which was paid in advance upon execution of the ground lease. In addition, the Partnership will acquire a leasehold interest in the land for a purchase price of \$1,260,000 and a fee interest in the leasehold improvements for \$3,460,000. The land and leasehold improvements acquisition is being financed by Seller Loans in an amount equal to the land and leasehold improvement purchase price. The Seller Loans are scheduled to mature on April 10, 2063, at which time the outstanding principal balance and accrued interest thereon are due and payable. Armstrong Court II Limited Partnership will be responsible for all taxes, insurance, utilities, and maintenance on the property. The land and leasehold improvements, and related Seller Loans, are eliminated in the accompanying basic financial statements.

These ground leases were evaluated and have no impact as it relates to GASB-87 - Leases.

#### Note 18 - Net position

##### Net investment in capital assets

The net investment in capital assets is determined as follows:

Capital assets, net of accumulated depreciation	\$ 78,372,691
Current portion of debt	(8,181,448)
Long-term portion of debt	<u>(38,092,168)</u>
Net	<u>\$ 32,099,075</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, 2022 was \$2,182,486, of which \$227,400 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 Phase I, Phase II, Phase 3 and Phase 4.

##### Capital contributions and commitments

Armstrong Court II's Investor Limited Partner has agreed to make six installments of capital contributions to the Partnership totaling \$8,610,104 when certain milestones are achieved as specified in the Partnership Agreement and subject to adjustment based on the timing and amount of the actual federal low-income housing tax credits delivered to the Partnership. As of December 31, 2022, the Investor Limited Partner has made capital contributions to the Partnership in the amount of \$2,338,813, of which \$1,888,813 was received during the year ended December 31, 2022. The Partnership anticipates receiving the remaining capital contribution installments in the aggregate amount of \$6,271,291 in 2023 and 2024 pursuant to the terms and provisions of the Partnership Agreement.

Armstrong Court Phase 3's Investor Limited Partner has agreed to make four installments of capital contributions to the Partnership totaling \$10,613,987 when certain milestones are achieved as specified in the Partnership Agreement and subject to adjustment based on the timing and amount of the actual federal low-income housing tax credits delivered to the Partnership. As of December 31, 2022, the Investor Limited Partner has made capital contributions to the Partnership in the

**Greenwich Communities**  
**Notes to Financial Statements**  
**December 31, 2022**

amount of \$530,699, all of which was received during the year ended December 31, 2022. The Partnership anticipates receiving the remaining capital contribution installments in the aggregate amount of \$10,083,288 in 2023 and 2024 pursuant to the terms and provisions of the Partnership Agreement.

**Note 19 - Management fee revenue**

The Authority provides property management services to its affiliated properties. For the year ended December 31, 2022, the Authority earned management fees in the aggregate amount of \$411,650 from its affiliated properties. A summary of management fee activity between the Authority and its blended component units is noted below.

The Authority provides property management services to Quarry Knoll II Corporation, Town Hall Annex Administration Fund, and Town Hall Annex Corporation. For 2022, management fee revenue of \$43,259, \$34,793, and \$50,487 were recorded from Quarry Knoll II Corporation, Town Hall Annex Administration Fund, and Town Hall Annex Corporation; respectively. 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, 2022 total \$6,460, \$3,518 and \$5,192; respectively.

The Authority provides property management services to Parsonage. For 2022, management fee revenue of \$127,627 was recorded from Parsonage. Such fees are earned as a percentage of rental income of the project. Fees receivable at December 31, 2022 totaled \$2,033,374. Prior to 2016, management fees of \$1,136,870 were earned related to Parsonage Cottage. As of December 31, 2022, there have been no payments to the Authority for these fees. At December 31, 2022, 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. The Authority has fully allowed for the receivable balances at December 31, 2022 due to the uncertainty of collection.

The Authority provides management services to Greenwich Close Apartments, LLC. For 2022, management fee revenue of \$101,681 was recorded from Greenwich Close Apartments, LLC. Such fees are earned as a percentage of rental income of the project. Fees receivable at December 31, 2022 total \$550,121.

The Authority provides management services to Armstrong Court Phase I Limited Partnership. For 2022, management fee revenue of \$22,752 was recorded from Armstrong Court Phase I Limited Partnership. Such fees are earned as a percentage of rental income of the project. Fees receivable at December 31, 2022 total \$11,683.

The Authority provides management services to Armstrong Court II Limited Partnership. For 2022, management fee revenue of \$5,076 was recorded from Armstrong Court II Limited Partnership. Such fees are earned as a percentage of rental income of the project. Fees receivable at December 31, 2022 total \$5,076.

In addition to the management fee revenue disclosed above, the aggregate amount of \$411,650 includes \$25,975 from other projects.

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.

# Greenwich Communities

## Notes to Financial Statements December 31, 2022

### Note 20 - 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 21 - Litigation

The Authority is party to various claims and/or litigation (both as a plaintiff and a defendant). As of December 31, 2022, 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.

### Note 22 - Condensed component unit information

#### Condensed Statement of Net Position

	Quarry Knoll II Corporation	Town Hall Annex Corporation	Town Hall Annex LP	Parsonage Cottage Senior Residence LP	Oaktree, Inc.	Armstrong Court Phase I LP	Armstrong Court II LP	Armstrong Court Phase 3 LP	Armstrong Court Phase 4 LP	Greenwich Close Apartments, LLC	Total
Current assets	\$ 3,174,816	\$ 510,575	\$ 4,745,928	\$ 125,898	\$ 261,679	\$ 320,148	\$ 142,010	\$ 10,000	\$ -	\$ 707,973	\$ 9,999,027
Other assets	-	17,538	-	131,233	-	246,693	1,019,894	93,000	-	-	2,433,525
Capital assets	1,116,666	8,128,393	1,490,981	1,986,306	-	7,891,109	19,487,314	1,625,322	91,142	15,957,771	57,775,004
Total assets	4,291,482	8,656,506	6,236,909	2,243,437	261,679	8,457,950	20,649,218	1,728,322	91,142	17,590,911	70,207,556
Current liabilities	109,981	1,636,222	41,680	2,738,776	148,740	654,966	2,238,369	301,944	91,142	1,748,626	9,710,446
Noncurrent liabilities	27,173	5,219,149	19,023	854,952	-	7,287,955	21,207,104	895,679	-	14,267,636	49,778,671
Total liabilities	137,154	6,855,371	60,703	3,593,728	148,740	7,942,921	23,445,473	1,197,623	91,142	16,016,262	59,489,117
Net position											
Net investment in capital assets	1,116,666	2,922,989	1,490,981	1,272,761	-	906,613	(410,110)	729,643	91,142	2,076,009	10,196,694
Restricted	-	8,003	-	130,839	-	171,475	-	-	-	774,591	1,084,908
Unrestricted	3,037,662	(1,129,857)	4,685,225	(2,753,891)	112,939	(563,059)	(2,386,145)	(198,944)	(91,142)	(1,275,951)	(563,163)
Total net position	\$ 4,154,328	\$ 1,801,135	\$ 6,176,206	\$ (1,350,291)	\$ 112,939	\$ 515,029	\$ (2,796,255)	\$ 530,699	\$ -	\$ 1,574,649	\$ 10,718,439

#### Condensed Statement of Revenues, Expenses and Changes in Net Position

	Quarry Knoll II Corporation	Town Hall Annex Corporation	Town Hall Annex LP	Parsonage Cottage Senior Residence LP	Oaktree, Inc.	Armstrong Court Phase I LP	Armstrong Court II LP	Armstrong Court Phase 3 LP	Armstrong Court Phase 4 LP	Greenwich Close Apartments, LLC	Total
Revenues											
Program revenues											
Charges for services	\$ 218,029	\$ 844,168	\$ 2,198,594	\$ 2,147,115	\$ -	\$ 455,503	\$ 33,515	\$ -	\$ -	\$ 3,491,042	\$ 9,387,966
Other revenue	576,572	-	-	-	-	1,844	1,233,813	530,699	-	-	1,812,229
HUD rental assistance subsidy	-	-	-	22,601	-	-	-	-	-	-	22,601
Interest and investment income	23	29,958	37	394	134,999	-	13,267	-	-	691	179,369
Total program revenues	794,624	874,126	2,198,631	2,170,110	134,999	457,347	1,280,595	530,699	-	3,491,733	11,402,165
Program expenses											
Administration	206,899	204,211	184,852	976,718	4,776	113,099	274,561	-	-	734,258	2,699,374
Tenant services	2,125	-	-	570,967	-	-	-	-	-	-	572,192
Utilities	69,156	33,664	25,738	76,429	1,390	10,924	795	-	-	304,237	522,333
Maintenance	51,998	54,884	58,433	345,405	-	25,369	19	-	-	228,226	764,334
Insurance	19,558	40,017	18,408	85,138	-	50,716	-	-	-	135,424	349,261
General	136,149	1,109,770	-	215,137	2,150	69,049	193,785	-	-	699,473	2,425,513
Interest	-	207,692	13,353	-	-	415,339	463,857	-	-	494,825	1,585,066
Depreciation	136,332	219,657	54,471	144,806	-	240,061	91,989	-	-	448,017	1,335,333
Total program expenses	622,217	1,869,895	355,255	2,413,700	8,316	924,557	1,025,006	-	-	3,044,460	10,263,406
Changes in net position	\$ 172,407	\$ (995,769)	\$ 1,843,376	\$ (243,590)	\$ 126,683	\$ (467,210)	\$ 255,589	\$ 530,699	\$ -	\$ 447,273	\$ 1,138,759

#### Condensed Statement of Cash Flows

	Quarry Knoll II Corporation	Town Hall Annex Corporation	Town Hall Annex LP	Parsonage Cottage Senior Residence LP	Oaktree, Inc.	Armstrong Court Phase I LP	Armstrong Court II LP	Armstrong Court Phase 3 LP	Armstrong Court Phase 4 LP	Greenwich Close Apartments, LLC	Total
Net cash provided by (used in) operating activities	\$ (1,112,084)	\$ 119,116	\$ (299,721)	\$ (4,759)	\$ -	\$ (78,759)	\$ -	\$ -	\$ -	\$ 15,972	\$ (1,360,235)
Net cash provided by (used in) capital and related financing activities	-	-	-	-	-	-	(1,349,762)	10,000	-	-	(1,339,762)
Net increase (decrease) in cash and cash equivalents	(1,112,084)	119,116	(299,721)	(4,759)	-	(78,759)	(1,349,762)	10,000	-	15,972	(2,699,997)
Cash and cash equivalents, January 1, 2022	2,663,453	362,505	1,695,171	15,659	-	386,728	1,478,171	-	-	367,760	6,969,447
Cash and cash equivalents, December 31, 2022	\$ 1,551,369	\$ 481,621	\$ 1,395,450	\$ 10,900	\$ -	\$ 307,969	\$ 128,409	\$ 10,000	\$ -	\$ 383,732	\$ 4,269,450

**Greenwich Communities**  
**Notes to Financial Statements**  
**December 31, 2022**

**Note 23 - 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, 2023 (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.



**Required Supplementary Information**

**Greenwich Communities**  
**Supplementary Information**

**Schedule of the Authority's Contributions  
for the Connecticut Municipal Employees Retirement System ("CT MERS")  
December 31, 2022**

	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required CT MERS' contribution	\$ 581,012	\$ 537,167	\$ 429,096	\$ 387,376	\$ 362,491	\$ 329,647	\$ 329,647	\$ 338,476
CT MERS' contributions in relation to the contractually required contribution	581,012	537,167	429,096	387,376	362,491	329,647	329,647	338,476
CT MERS' contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered employee payroll	\$ 3,503,175	\$ 3,505,529	\$ 3,100,018	\$ 3,182,304	\$ 3,396,437	\$ 2,896,718	\$ 2,896,718	\$ 2,545,950
CT MERS' contributions as a percentage of covered employee	16.59%	15.32%	13.84%	12.17%	10.67%	11.38%	11.38%	13.29%

Note: The amounts presented for each fiscal year were determined as of June 30th.

## Greenwich Communities

### 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, 2022

	2022	2021	2020	2019	2018	2017	2016	2015
Authority's proportion of the CT MERS' collective net pension liability	1.24%	1.29%	1.21%	1.24%	1.21%	1.22%	1.22%	1.15%
Authority's proportionate share of the CT MERS' collective net pension liability	\$ 5,591,362	\$ 3,064,000	\$ 4,753,525	\$ 4,568,872	\$ 4,614,866	\$ 2,388,444	\$ 2,388,444	\$ 1,570,793
Authority's covered employee payroll	\$ 3,503,175	\$ 3,505,529	\$ 3,100,018	\$ 3,182,304	\$ 3,396,437	\$ 2,896,718	\$ 2,896,718	\$ 2,545,950
Authority's proportionate share of the CT MERS' collective net pension liability as a percentage of its covered employee payroll	159.61%	87.40%	153.34%	143.57%	135.87%	82.45%	82.45%	61.70%
CT MERS' Plan fiduciary net position as a percentage of the total pension liability	68.71%	82.59%	71.18%	72.69%	76.70%	86.10%	86.10%	92.72%

Note: The amounts presented for each fiscal year were determined as of June 30th.

**Greenwich Communities**

**Notes to Required Supplementary Information - Pension  
December 31, 2022**

**Note 1 - Changes in Pension Plan Benefit Terms and Assumptions**

**FY2019, FY2020, FY 2021 and FY 2022 - Changes in Benefit Terms and Actuarial Assumptions**

Changes of benefit terms

None.

Changes of assumptions

None.

**Note 2 - Other information**

This schedule is intended to present 10 years of data. Additional years will be presented when available.

## **Other Supplementary Information**

# Greenwich Communities

## Supplementary Information

### Financial Data Schedule December 31, 2022

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	\$ 1,288,946	\$ -	\$ -	\$ 389,952	\$ 3,705,670	\$ 3,642,152	\$ 867,161	\$ 9,893,881	\$ -	\$ 9,893,881
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	75,800	75,800	-	75,800
113	Cash - Other Restricted	-	-	-	227,400	-	-	-	227,400	-	227,400
114	Cash - Tenant Security Deposits	175,692	-	-	-	563,780	178,977	41,138	959,587	-	959,587
115	Cash - Restricted for Payment of Current Liabilities	-	-	-	70,940	-	-	-	70,940	-	70,940
<b>100</b>	<b>Total Cash</b>	<b>1,464,638</b>	<b>-</b>	<b>-</b>	<b>688,292</b>	<b>4,269,450</b>	<b>3,821,129</b>	<b>984,099</b>	<b>11,227,608</b>	<b>-</b>	<b>11,227,608</b>
121	Accounts Receivable - PHA Projects	-	-	-	-	-	-	-	-	-	-
122	Accounts Receivable - HUD Other Projects	-	-	-	-	-	-	-	-	-	-
124	Accounts Receivable - Other Government	11,294	-	-	-	-	-	-	11,294	-	11,294
125	Account Receivable - Miscellaneous	2,155	-	-	-	72,083	3,877	169,345	247,460	-	247,460
126	Accounts Receivable - Tenants	22,758	-	-	-	134,185	70,589	-	227,532	-	227,532
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	-	-	-	24,065	-	-	-	24,065	-	24,065
128.1	Allowance for Doubtful Accounts - Fraud	-	-	-	(23,009)	-	-	-	(23,009)	-	(23,009)
129	Accrued Interest Receivable	-	-	-	-	134,999	-	725,481	860,480	(860,480)	-
<b>120</b>	<b>Total Receivables, Net of Allowances for Doubtful Accounts</b>	<b>36,207</b>	<b>-</b>	<b>-</b>	<b>1,056</b>	<b>341,267</b>	<b>74,466</b>	<b>894,826</b>	<b>1,347,822</b>	<b>(860,480)</b>	<b>487,342</b>
131	Investments - Unrestricted	-	-	-	-	-	-	-	-	-	-
132	Investments - Restricted	-	-	-	-	-	-	-	-	-	-
135	Investments - Restricted for Payment of Current Liability	-	-	-	-	-	-	-	-	-	-
142	Prepaid Expenses and Other Assets	115,700	-	-	6,768	1,946,045	89,795	70,334	2,228,642	(100,000)	2,128,642
143	Inventories	-	-	-	-	-	-	-	-	-	-
143.1	Allowance for Obsolete Inventories	-	-	-	-	-	-	-	-	-	-
144	Interprogram Due From	646,161	-	-	2,147	3,442,266	2,100,463	6,119,006	12,310,043	(12,310,043)	-
145	Assets Held for Sale	-	-	-	-	-	-	-	-	-	-
<b>150</b>	<b>TOTAL CURRENT ASSETS</b>	<b>2,862,706</b>	<b>-</b>	<b>-</b>	<b>688,263</b>	<b>9,999,028</b>	<b>6,085,853</b>	<b>8,088,265</b>	<b>27,114,115</b>	<b>(13,270,523)</b>	<b>13,843,592</b>
161	Land	1,816,230	-	-	-	8,580,680	3,719,014	382,267	14,508,191	-	14,508,191
162	Buildings	22,854,337	-	-	-	57,235,712	12,764,819	5,364,724	97,919,592	-	97,919,592
163	Furniture, Equipment and Machinery - Dwellings	1,169,436	-	-	-	1,691,723	660,360	10,724	3,532,243	-	3,532,243
164	Furniture, Equipment and Machinery - Administration	550,973	-	-	-	107,719	97,927	4,091	760,710	-	760,710
165	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
166	Accumulated Depreciation	(18,236,036)	-	-	-	(16,300,197)	(12,312,335)	(828,689)	(47,877,256)	-	(47,877,256)
167	Construction in Progress	32,322	-	-	-	6,459,367	1,202,824	-	7,694,513	-	7,694,513
168	Infrastructure	-	-	-	-	-	-	-	-	-	-
<b>160</b>	<b>Total Fixed Assets, Net of Accumulated Depreciation</b>	<b>7,887,262</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57,775,004</b>	<b>6,132,609</b>	<b>4,943,118</b>	<b>76,737,993</b>	<b>-</b>	<b>76,737,993</b>
171	Notes, Loans & Mortgages Receivable - Non-Current	-	-	-	-	771,449	-	6,099,826	6,871,275	(6,871,275)	-
172	Notes, Loans & Mortgages Receivable - Non-Current - Past Due	-	-	-	-	-	-	-	-	-	-
173	Grants Receivable - Current	-	-	-	-	2,156,549	15,000	1,609,482	3,781,031	(1,600,933)	2,180,098
174	Other Assets	-	-	-	-	-	-	-	-	-	-
176	Intangibles Assets	-	-	-	-	-	-	-	-	-	-
<b>180</b>	<b>TOTAL NON-CURRENT ASSETS</b>	<b>7,887,262</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,703,002</b>	<b>6,147,609</b>	<b>12,652,426</b>	<b>87,390,299</b>	<b>(8,472,208)</b>	<b>78,918,091</b>
200	Deferred Outflow of Resources	987,819	-	-	156,756	-	550,087	-	1,694,662	-	1,694,662
<b>290</b>	<b>TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES</b>	<b>\$ 11,137,787</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 855,019</b>	<b>\$ 70,702,030</b>	<b>\$ 12,783,549</b>	<b>\$ 20,720,691</b>	<b>\$ 116,198,076</b>	<b>\$ (21,742,731)</b>	<b>\$ 94,456,345</b>

# Greenwich Communities Supplementary Information

## Financial Data Schedule December 31, 2022

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	45,543	-	-	121,042	1,000,390	54,209	1,763	1,222,947	-	1,222,947
313	Accounts Payable >90 Days Past Due	-	-	-	-	-	-	-	-	-	-
321	Accrued Wage/Payroll Taxes Payable	-	-	-	-	-	-	-	-	-	-
322	Accrued Compensated Absences - Current Portion	21,051	-	-	2,965	30,981	19,291	953	75,241	-	75,241
324	Accrued Contingency Liability	-	-	-	-	-	-	-	-	-	-
325	Accrued Interest Payable	-	-	-	-	971,031	-	-	971,031	(860,480)	110,551
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-
332	Accounts Payable - PHA Projects	-	-	-	-	136,711	-	-	197,245	-	197,245
333	Accounts Payable - Other Government	60,534	-	-	-	171,538	171,538	38,450	938,454	-	938,454
341	Tenant Security Deposits	173,691	-	-	12,687	4,436	4,488	30,867	30,867	-	30,867
342	Unearned revenue	-	-	-	-	8,023,016	73,641	84,791	8,181,448	-	8,181,448
343	Current Portion of Long-Term Debt - Capital	-	-	-	-	169,715	-	149,518	459,190	(100,000)	359,190
344	Current Portion of Long-Term Debt - Operating Borrowings	70,017	-	-	70,940	2,636,918	-	2,966,917	2,966,917	(2,665,817)	301,100
345	Accrued liabilities - other	690,233	-	-	5,715	4,230,549	2,487,012	3,367,427	10,760,936	(10,760,936)	-
347	Liabilities Due to	-	-	-	-	-	-	-	-	-	-
348	Loan Liability - Current	-	-	-	-	-	-	-	-	-	-
<b>310</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>1,061,069</b>	<b>-</b>	<b>1,764,443</b>	<b>213,349</b>	<b>17,764,443</b>	<b>2,810,127</b>	<b>3,874,348</b>	<b>25,523,336</b>	<b>(14,407,393)</b>	<b>11,115,943</b>
351	Long-Term Debt, Net of Current - Capital Projects/Mortgage	-	-	-	-	39,567,939	699,355	4,696,149	44,963,443	(6,871,275)	38,092,168
352	Long-Term Debt, Net of Current - Operating Borrowings	-	-	-	-	-	-	-	-	-	-
353	Noncurrent Liabilities - Other	-	-	-	-	1,600,933	-	-	1,600,933	(1,600,933)	-
354	Accrued Compensated Absences - Non Current	189,464	-	-	26,685	278,826	173,619	8,576	677,170	-	677,170
355	Loan Liability - Non-Current	-	-	-	-	-	-	-	-	-	-
356	FASB 5 Liabilities	-	-	-	-	-	-	-	-	-	-
357	Accrued Pension and OPEB Liabilities	3,259,205	-	-	517,201	-	1,814,956	-	5,591,362	-	5,591,362
<b>350</b>	<b>TOTAL NONCURRENT LIABILITIES</b>	<b>3,448,669</b>	<b>-</b>	<b>543,886</b>	<b>543,886</b>	<b>41,447,698</b>	<b>2,687,930</b>	<b>4,704,725</b>	<b>52,832,908</b>	<b>(8,472,208)</b>	<b>44,360,700</b>
<b>300</b>	<b>TOTAL LIABILITIES</b>	<b>4,509,738</b>	<b>-</b>	<b>757,235</b>	<b>757,235</b>	<b>59,212,141</b>	<b>5,498,057</b>	<b>8,379,073</b>	<b>78,356,244</b>	<b>(22,879,601)</b>	<b>55,476,643</b>
<b>400</b>	<b>Deferred Inflow of Resources</b>	<b>217,179</b>	<b>-</b>	<b>34,464</b>	<b>34,464</b>	<b>-</b>	<b>120,941</b>	<b>-</b>	<b>372,584</b>	<b>-</b>	<b>372,584</b>
508.4	Net Investments in Capital Assets	7,887,262	-	-	-	11,818,747	5,359,613	162,178	25,227,800	6,871,275	32,099,075
511.4	Restricted Net Position	-	-	-	227,400	1,955,086	-	-	2,182,486	-	2,182,486
512.4	Unrestricted Net Position	(1,476,392)	-	-	(164,060)	(2,283,944)	1,804,938	12,179,440	10,059,962	(5,734,405)	4,325,557
<b>513</b>	<b>TOTAL NET POSITION</b>	<b>6,410,870</b>	<b>-</b>	<b>63,320</b>	<b>63,320</b>	<b>11,489,889</b>	<b>7,164,551</b>	<b>12,341,618</b>	<b>37,470,248</b>	<b>1,136,870</b>	<b>38,607,118</b>
<b>600</b>	<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION</b>	<b>\$ 11,137,787</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 885,019</b>	<b>\$ 70,702,030</b>	<b>\$ 12,703,549</b>	<b>\$ 20,720,691</b>	<b>\$ 116,199,076</b>	<b>\$ (21,742,731)</b>	<b>\$ 94,456,345</b>

# Greenwich Communities Supplementary Information

## Financial Data Schedule Year Ended December 31, 2022

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>										
Net Tenant Rental Revenue	\$ 1,435,906	-	\$ -	-	\$ 7,792,916	\$ 2,586,227	\$ 432,844	\$ 12,257,893	-	\$ 12,257,893
Tenant Revenue - Other	177,437	-	-	-	818,219	107,527	436,407	1,540,280	-	1,540,280
<b>Total Tenant Revenue</b>	<b>1,613,343</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,611,835</b>	<b>2,703,754</b>	<b>869,251</b>	<b>13,798,183</b>	<b>-</b>	<b>13,798,183</b>
HUD PHA Operating Grants	1,463,826	72,000	78,337	6,518,755	22,601	12,240	-	8,167,759	-	8,167,759
Capital Grants	400,850	-	-	-	-	-	-	400,850	-	400,850
Management Fee	-	-	-	-	-	-	-	-	-	-
Asset Management Fee	-	-	-	-	-	-	-	-	-	-
Bookkeeping Fee	-	-	-	-	-	-	-	-	-	-
Front Line Service Fee	-	-	-	-	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-	-	-	-	-
Total Fee Revenue	-	-	-	-	-	-	-	-	-	-
Other Governmental Grants	-	-	-	-	-	-	-	-	-	-
Investment Income - Unrestricted	240	-	-	-	44,370	295	59	44,964	-	44,964
Mortgage Interest Income	-	-	-	-	134,999	-	725,461	860,460	(642,162)	218,318
Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-
Gain/Loss on Sale of Assets	-	-	-	-	-	-	-	-	-	-
Fixed Fee Revenue	-	-	-	4,704	-	-	-	4,704	-	4,704
Other Revenue	-	-	-	26,040	2,288,185	-	1,771,330	4,085,555	-	4,085,555
Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-
Investment Income - Restricted	-	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>3,478,259</b>	<b>72,000</b>	<b>78,337</b>	<b>6,549,499</b>	<b>11,101,990</b>	<b>2,716,289</b>	<b>3,366,121</b>	<b>27,362,495</b>	<b>(642,162)</b>	<b>26,720,333</b>
<b>EXPENSES</b>										
Administrative Salaries	597,635	3,000	71,456	169,777	1,318,955	524,341	150,661	2,835,825	-	2,835,825
Auditing Fees	30,783	-	-	4,987	113,846	28,319	1,512	179,447	-	179,447
Management Fee	-	-	-	-	-	-	-	-	-	-
Bookkeeping Fee	12,270	-	-	1,990	30,314	11,300	616	56,490	-	56,490
Advertising and Marketing	731	-	-	-	20,358	1,184	25	22,298	-	22,298
Employee Benefit Contributions - administrative	-	-	-	-	-	-	-	-	-	-
Office Expenses	80,519	-	653	11,293	58,094	67,859	3,193	221,601	-	221,601
Legal Expense	19,863	-	-	2,393	10,574	17,075	607	50,732	-	50,732
Travel	-	-	-	-	-	-	-	-	-	-
Allocated Overhead	-	-	-	-	-	-	-	-	-	-
Other	425,475	-	5,837	51,779	1,147,242	483,366	70,251	2,193,950	-	2,193,950
<b>Total Operating - Administrative</b>	<b>1,167,296</b>	<b>3,000</b>	<b>77,946</b>	<b>242,219</b>	<b>2,699,373</b>	<b>1,143,444</b>	<b>227,065</b>	<b>5,560,343</b>	<b>-</b>	<b>5,560,343</b>
Asset Management Fee	-	-	-	-	-	-	-	-	-	-
Tenant Services - Salaries	-	-	-	-	-	-	-	-	-	-
Relocation Costs	-	-	-	-	-	-	-	-	-	-
Employee Benefit Contributions - Tenant Services	-	-	-	-	-	-	-	-	-	-
Tenant Services - Other	7,971	69,000	-	-	572,192	52,185	1,183	702,531	-	702,531
<b>Total Tenant Services</b>	<b>7,971</b>	<b>69,000</b>	<b>-</b>	<b>-</b>	<b>572,192</b>	<b>52,185</b>	<b>1,183</b>	<b>702,531</b>	<b>-</b>	<b>702,531</b>
Water	81,982	-	-	-	86,618	97,928	8,168	274,706	-	274,706
Electricity	585,826	-	-	-	142,188	84,705	2,665	819,384	-	819,384
Gas	152,982	-	-	-	293,527	201,053	-	647,612	-	647,612
Other	-	-	-	-	-	-	-	-	-	-
Sewer	-	-	-	-	-	-	-	-	-	-
Employee Benefit Contributions - Utilities	-	-	-	-	-	-	-	-	-	-
Other Utilities Expense	-	-	-	-	-	-	-	-	-	-
<b>Total Utilities</b>	<b>824,810</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>522,333</b>	<b>383,726</b>	<b>10,833</b>	<b>1,741,702</b>	<b>-</b>	<b>1,741,702</b>
Ordinary Maintenance and Operation - Labor	-	-	-	-	-	-	-	-	-	-
Ordinary Maintenance and Operation - Materials and Other	9,744	-	-	-	4,534	8,963	458	23,699	-	23,699
Ordinary Maintenance and Operations Contracts	14,714	-	2,366	1,659	10,595	49,605	78,939	78,939	-	78,939
Employee Benefit Contributions - Ordinary Maintenance	778,960	-	-	137,273	749,205	482,777	19,678	2,177,893	-	2,177,893
<b>Total Maintenance</b>	<b>803,418</b>	<b>-</b>	<b>-</b>	<b>138,932</b>	<b>764,334</b>	<b>551,345</b>	<b>22,502</b>	<b>2,280,531</b>	<b>-</b>	<b>2,280,531</b>



# Greenwich Communities Supplementary Information

## Financial Data Schedule Year Ended December 31, 2022

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	128,919	-	-	-	226,132	104,379	11,626	471,056	-	471,056
96120	Liability Insurance	-	-	-	-	-	-	-	-	-	-
96130	Workmen's Compensation	11,844	-	-	1,813	20,656	11,542	565	46,420	-	46,420
96140	All Other Insurance	43,335	-	-	7,522	102,473	39,520	5,409	198,259	-	198,259
<b>96100</b>	<b>Total Insurance Premiums</b>	<b>184,098</b>	-	-	<b>9,335</b>	<b>349,261</b>	<b>155,441</b>	<b>17,600</b>	<b>715,735</b>	-	<b>715,735</b>
96200	Other General Expenses	-	-	-	-	1,594,629	329,575	31,406	2,469,575	-	2,469,575
96300	Compensated Absences	-	-	391	1,532	-	-	-	-	-	-
96400	Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	-	-
96500	Bad Debt - Tenant Rentals	-	-	-	-	-	-	-	-	-	-
96600	Bad Debt - Mortgages	-	-	-	-	-	-	-	-	-	-
96700	Bad Debt - Other	-	-	-	-	-	-	-	-	-	-
96800	Severance Expense	-	-	-	-	-	-	-	-	-	-
<b>96000</b>	<b>Total Other General Expenses</b>	<b>512,042</b>	-	<b>391</b>	<b>1,532</b>	<b>1,594,629</b>	<b>329,575</b>	<b>31,406</b>	<b>2,469,575</b>	-	<b>2,469,575</b>
96710	Interest on Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	-
96720	Interest on Notes Payable (Short and Long-Term)	-	-	-	-	-	24,535	152,596	1,772,197	(642,162)	1,130,035
96730	Amortization Expense	-	-	-	-	-	-	-	-	-	-
<b>96700</b>	<b>Total Interest Expense and Amortization Cost</b>	-	-	-	-	-	<b>24,535</b>	<b>152,596</b>	<b>1,772,197</b>	<b>(642,162)</b>	<b>1,130,035</b>
<b>96900</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>3,499,635</b>	<b>72,000</b>	<b>78,337</b>	<b>392,018</b>	<b>8,097,188</b>	<b>2,640,251</b>	<b>463,185</b>	<b>15,242,614</b>	<b>(642,162)</b>	<b>14,600,452</b>
<b>97000</b>	<b>EXCESS REVENUE OVER OPERATING EXPENSES</b>	<b>(21,376)</b>	-	-	<b>6,157,481</b>	<b>3,004,802</b>	<b>76,038</b>	<b>2,902,936</b>	<b>12,119,881</b>	-	<b>12,119,881</b>
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-
97200	Casualty Losses - Non-Capitalized	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	-	-	-	6,153,079	-	-	-	6,153,079	-	6,153,079
97350	HAP Portability-In	-	-	-	26,040	-	-	-	26,040	-	26,040
97400	Depreciation Expense	692,499	-	-	-	1,335,333	507,675	136,289	2,671,796	-	2,671,796
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>4,192,134</b>	<b>72,000</b>	<b>78,337</b>	<b>6,571,137</b>	<b>9,432,521</b>	<b>3,147,926</b>	<b>599,474</b>	<b>24,093,529</b>	<b>(642,162)</b>	<b>23,451,367</b>
10010	Operating Transfer In	400,850	-	-	-	-	-	-	400,850	(400,850)	-
10020	Operating Transfer Out	(400,850)	-	-	-	-	-	-	(400,850)	400,850	-
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)	-	-	-	-	-	-	-	-	-	-
10081	Inter Project Excess Cash Transfer In	350,000	-	-	-	-	-	-	350,000	(350,000)	-
10082	Inter Project Excess Cash Transfer Out	(350,000)	-	-	-	-	-	-	(350,000)	350,000	-
10083	Transfers between Program and Project - In	-	-	-	-	-	-	-	-	-	-
10084	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>\$(713,675)</b>	<b>\$-</b>	<b>\$-</b>	<b>\$(21,639)</b>	<b>\$1,669,469</b>	<b>\$(431,637)</b>	<b>\$2,766,647</b>	<b>\$3,266,966</b>	<b>\$-</b>	<b>\$3,266,966</b>

# Greenwich Communities

## Supplementary Information

### Financial Data Schedule Year Ended December 31, 2022

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	\$ -	\$ -	\$ -	\$ -	\$ 516,759	\$ 67,326	\$ 29,764	\$ 613,849	\$ -	\$ 613,849
11030	Beginning equity	-	-	-	-	13,476,078	7,914,344	3,909,871	32,510,696	1,136,870	33,647,566
11040	Prior period adjustments, equity transfers, and correction of errors	7,124,745	-	-	84,958	(3,656,258)	(318,156)	5,665,000	1,690,586	-	1,690,586
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	-	-	-	-	-	-	-	-	-	-
11100	Rents	-	-	-	-	-	-	-	-	-	-
11110	Changes in Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-	-	-
11170	Administrative Fee Equity	-	-	-	(57,775)	-	-	-	(57,775)	-	(57,775)
11180	Housing Assistance Payments Equity	-	-	-	121,095	-	-	-	121,095	-	121,095
11190	Unit Months Available	3,720	-	-	4,116	2,664	3,304	396	14,200	-	14,200
11210	Unit Months Leased	3,682	-	-	4,077	2,623	3,301	394	14,077	-	14,077
11270	Excess Cash	794,301	-	-	-	-	-	-	794,301	-	794,301
11610	Land Purchases	-	-	-	-	-	-	-	-	-	-
11620	Building Purchases	400,850	-	-	-	-	-	-	400,850	-	400,850
11630	Furniture & Equipment-Dwelling Purchases	-	-	-	-	-	-	-	-	-	-
11640	Furniture & Equipment-Administrative Purchases	-	-	-	-	-	-	-	-	-	-
11650	Leasehold Improvements Purchases	-	-	-	-	-	-	-	-	-	-
11660	Infrastructure Purchases	-	-	-	-	-	-	-	-	-	-
13510	CFRP Debt Service Payments	-	-	-	-	-	-	-	-	-	-
13901	Replacement Housing Factor Funds	-	-	-	-	-	-	-	-	-	-

**Greenwich Communities**  
**Supplementary Information**  
**Financial Data Schedule**  
**December 31, 2022**

Line Item No.	Account Description	CT019000001 Wilbur Peck	CT019000002 Quarry Knoll	CT019000003 Agnes Morley	CT019000004 Greenwich Close	Total AMPs
111	Cash - Unrestricted	\$ 165,106	\$ 266,805	\$ 857,035	\$ -	\$ 1,288,946
112	Cash - Restricted - Modernization and Development	-	-	-	-	-
113	Cash - Other Restricted	-	-	-	-	-
114	Cash - Tenant Security Deposits	91,245	22,089	62,358	-	175,692
115	Cash - Restricted for Payment of Current Liabilities	-	-	-	-	-
<b>100</b>	<b>Total Cash</b>	<b>256,351</b>	<b>288,894</b>	<b>919,393</b>	<b>-</b>	<b>1,464,638</b>
121	Accounts Receivable - PHA Projects	-	-	-	-	-
122	Accounts Receivable - HUD Other Projects	-	-	-	-	-
124	Accounts Receivable - Other Government	11,294	-	-	-	11,294
125	Account Receivable - Miscellaneous	-	-	2,155	-	2,155
126	Accounts Receivable - Tenants - Dwelling Rents	14,415	1,717	6,626	-	22,758
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>25,709</b>	<b>1,717</b>	<b>8,781</b>	<b>-</b>	<b>36,207</b>
131	Investments - Unrestricted	-	-	-	-	-
132	Investments - Restricted	-	-	-	-	-
135	Investments - Restricted for Payment of Current Liabilities	-	-	-	-	-
142	Prepaid Expenses and Other Assets	38,177	14,842	62,681	-	115,700
143	Inventories	-	-	-	-	-
143.1	Allowance for Obsolete Inventories	-	-	-	-	-
144	Interprogram Due From	646,161	-	-	-	646,161
145	Assets Held for Sale	-	-	-	-	-
<b>150</b>	<b>TOTAL CURRENT ASSETS</b>	<b>966,398</b>	<b>305,453</b>	<b>990,855</b>	<b>-</b>	<b>2,262,706</b>
161	Land	803,913	337,757	674,560	-	1,816,230
162	Buildings	13,141,428	2,654,937	6,757,972	-	22,554,337
163	Furniture, Equipment and Machinery - Dwellings	1,044,349	20,787	104,300	-	1,169,436
164	Furniture, Equipment and Machinery - Administration	138,125	11,983	400,865	-	550,973
165	Leasehold Improvements	-	-	-	-	-
166	Accumulated Depreciation	(8,863,843)	(2,667,182)	(6,705,011)	-	(18,236,036)
167	Construction in Progress	-	32,322	-	-	32,322
168	Infrastructure	-	-	-	-	-
<b>160</b>	<b>Total Capital Assets, Net of Accumulated Depreciation</b>	<b>6,263,972</b>	<b>390,604</b>	<b>1,232,686</b>	<b>-</b>	<b>7,887,262</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>6,263,972</b>	<b>390,604</b>	<b>1,232,686</b>	<b>-</b>	<b>7,887,262</b>
<b>200</b>	<b>Deferred Outflow of Resources</b>	417,734	166,755	403,330	-	987,819
<b>290</b>	<b>TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES</b>	<b>\$ 7,648,104</b>	<b>\$ 862,812</b>	<b>\$ 2,626,871</b>	<b>\$ -</b>	<b>\$ 11,137,787</b>

**Greenwich Communities**  
**Supplementary Information**

**Financial Data Schedule**  
**December 31, 2022**

Line Item No.	Account Description	CT019000001 Wilbur Peck	CT019000002 Quarry Knoll	CT019000003 Agnes Morley	CT019000004 Greenwich Close	Total AMPs
311	Bank Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts Payable <= 90 Days	18,756	5,280	21,507	-	45,543
313	Accounts Payable >90 Days Past Due	-	-	-	-	-
321	Accrued Wage/Payroll Taxes Payable	-	-	-	-	-
322	Accrued Compensated Absences - Current Portion	7,470	3,395	10,186	-	21,051
324	Accrued Contingency Liability	-	-	-	-	-
325	Accrued Interest Payable	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-
332	Accounts Payable - PHA Projects	-	-	-	-	-
333	Accounts Payable - Other Government	42,103	15,484	2,947	-	60,534
341	Tenant Security Deposits	90,389	20,640	62,662	-	173,691
342	Unearned Revenue	-	-	-	-	-
343	Current Portion of Long-Term Debt - Capital	-	-	-	-	-
344	Current Portion of Long-Term Debt - Operating Borrowings	-	-	-	-	-
345	Other Current Liabilities	70,017	-	-	-	70,017
346	Accrued Liabilities - Other	-	-	-	-	-
347	Inter Program - Due To	-	151,995	538,238	-	690,233
348	Loan Liability - Current	-	-	-	-	-
<b>310</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>228,735</b>	<b>196,794</b>	<b>635,540</b>	<b>-</b>	<b>1,061,069</b>
351	Long-Term Debt, Net of Current - Capital Projects/Mortgage	-	-	-	-	-
352	Long-Term Debt, Net of Current - Operating Borrowings	-	-	-	-	-
353	Noncurrent Liabilities - Other	-	-	-	-	-
354	Accrued Compensated Absences - Non-Current	67,229	30,559	91,676	-	189,464
355	Loan Liability - Non-Current	-	-	-	-	-
356	FASB 5 Liabilities	-	-	-	-	-
357	Accrued Pension and OPEB Liabilities	1,378,271	550,190	1,330,744	-	3,259,205
<b>350</b>	<b>TOTAL NONCURRENT LIABILITIES</b>	<b>1,445,500</b>	<b>580,749</b>	<b>1,422,420</b>	<b>-</b>	<b>3,448,669</b>
<b>300</b>	<b>TOTAL LIABILITIES</b>	<b>1,674,235</b>	<b>777,543</b>	<b>2,057,960</b>	<b>-</b>	<b>4,509,738</b>
<b>400</b>	<b>Deferred Inflow of Resources</b>	<b>91,842</b>	<b>36,662</b>	<b>88,675</b>	<b>-</b>	<b>217,179</b>
508.4	Net Investment in Capital Assets	6,263,972	390,604	1,232,686	-	7,887,262
511.4	Restricted Net Position	-	-	-	-	-
512.4	Unrestricted Net Position	(381,945)	(341,997)	(752,450)	-	(1,476,392)
<b>513</b>	<b>TOTAL NET POSITION</b>	<b>5,882,027</b>	<b>48,607</b>	<b>480,236</b>	<b>-</b>	<b>6,410,870</b>
<b>600</b>	<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<b>\$ 7,648,104</b>	<b>\$ 862,812</b>	<b>\$ 2,626,871</b>	<b>\$ -</b>	<b>\$ 11,137,787</b>

# Greenwich Communities Supplementary Information

## Financial Data Schedule Year Ended December 31, 2022

Line Item No.	Account Description	CT019000001 Wilbur Peak - Public Housing	CT019000001 Wilbur Peak - CFP	CT019000001 Total	CT019000002 Quarry Knoll - Public Housing	CT019000002 Quarry Knoll - CFP	CT019000002 Total	CT019000003 Agnes Morley - Public Housing	CT019000003 Agnes Morley - CFP	CT019000003 Total	CT019000004 Greenwich Close - Public Housing	CT019000004 Greenwich Close - CFP	CT019000004 Greenwich Close - Total	Total AMPs
<b>70300</b>	<b>REVENUE</b>													
70400	Net Tenant Rental Revenue	484,461	-	484,461	228,684	-	228,684	722,761	-	722,761	-	-	-	1,435,906
	Tenant Revenue - Other	137,985	-	137,985	7,062	-	7,062	32,390	-	32,390	-	-	-	177,437
<b>70600</b>	<b>Total Tenant Revenue</b>	<b>622,446</b>	<b>-</b>	<b>622,446</b>	<b>235,746</b>	<b>-</b>	<b>235,746</b>	<b>755,151</b>	<b>-</b>	<b>755,151</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,615,343</b>
70600	HUD PHA Operating Grants	608,865	-	608,865	221,628	-	221,628	633,333	-	633,333	-	-	-	1,463,826
70610	Capital Grants	150,715	150,715	150,715	-	-	-	250,135	250,135	250,135	-	-	-	400,850
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	120	-	120	32	-	32	88	-	88	-	-	-	240
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	-	-	-	-	-	-	-	-	-	-	-	-	-
71600	Gain or Loss on Sale of Capital Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
72000	Investment Income - Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>70000</b>	<b>TOTAL REVENUE</b>	<b>1,231,431</b>	<b>150,715</b>	<b>1,382,146</b>	<b>457,406</b>	<b>-</b>	<b>457,406</b>	<b>1,388,572</b>	<b>250,135</b>	<b>1,638,707</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,475,259</b>
<b>91000</b>	<b>EXPENSES</b>													
91100	Administrative Salaries	232,602	-	232,602	103,231	-	103,231	261,802	-	261,802	-	-	-	597,635
91200	Auditing Fees	10,968	-	10,968	4,987	-	4,987	14,828	-	14,828	-	-	-	30,793
91300	Management Fee	4,376	-	4,376	1,990	-	1,990	5,904	-	5,904	-	-	-	12,270
91400	Bookkeeping Fee	184	-	184	84	-	84	463	-	463	-	-	-	731
91500	Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
91600	Employee Benefit Contributions - Administrative	30,244	-	30,244	11,063	-	11,063	39,212	-	39,212	-	-	-	80,519
91700	Office Expenses	9,246	-	9,246	2,473	-	2,473	8,162	-	8,162	-	-	-	19,883
91800	Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
91900	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
91900	Allocated Overhead	194,158	-	194,158	71,489	-	71,489	159,828	-	159,828	-	-	-	425,475
<b>91000</b>	<b>Total Operating - Administrative</b>	<b>481,760</b>	<b>-</b>	<b>481,760</b>	<b>195,317</b>	<b>-</b>	<b>195,317</b>	<b>490,199</b>	<b>-</b>	<b>490,199</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,167,296</b>
92000	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
92100	Tenant Services - Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
92200	Relocation Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
92300	Employee Benefit Contributions - Tenant Services	-	-	-	-	-	-	-	-	-	-	-	-	-
92400	Tenant Services - Other	-	-	-	-	-	-	7,971	-	7,971	-	-	-	7,971
<b>92500</b>	<b>Total Tenant Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,971</b>	<b>-</b>	<b>7,971</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,971</b>
93100	Water	40,631	-	40,631	13,122	-	13,122	28,239	-	28,239	-	-	-	81,982
93200	Electricity	40,414	-	40,414	5,023	-	5,023	544,389	-	544,389	-	-	-	669,826
93300	Gas	66,717	-	66,717	61,207	-	61,207	23,068	-	23,068	-	-	-	152,982
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-
93500	Sewer	-	-	-	-	-	-	-	-	-	-	-	-	-
93700	Employee Benefit Contributions - Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-
93800	Other Utilities Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>93000</b>	<b>Total Utilities</b>	<b>149,762</b>	<b>-</b>	<b>149,762</b>	<b>79,352</b>	<b>-</b>	<b>79,352</b>	<b>595,696</b>	<b>-</b>	<b>595,696</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>824,810</b>
94100	Ordinary Maintenance and Operation - Labor	-	-	-	-	-	-	-	-	-	-	-	-	-
94200	Ordinary Maintenance and Operation - Materials and Other	3,518	-	3,518	1,562	-	1,562	4,664	-	4,664	-	-	-	9,744
94300	Ordinary Maintenance and Operations Contracts	4,655	-	4,655	1,730	-	1,730	8,329	-	8,329	-	-	-	14,714
94500	Employee Benefit Contributions - Ordinary Maintenance	391,761	-	391,761	115,927	-	115,927	271,272	-	271,272	-	-	-	776,960
<b>94000</b>	<b>Total Maintenance</b>	<b>399,934</b>	<b>-</b>	<b>399,934</b>	<b>119,219</b>	<b>-</b>	<b>119,219</b>	<b>284,265</b>	<b>-</b>	<b>284,265</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>803,418</b>
		1,031,476	-	1,031,476	393,888	-	393,888	1,378,131	-	1,378,131	-	-	-	2,803,495

# Greenwich Communities Supplementary Information

## Financial Data Schedule Year Ended December 31, 2022

Line Item No.	Account Description	CT019000001 Wilbur Peck - Public Housing	CT019000001 Wilbur Peck - CFP	CT019000001 Wilbur Peck - Total	CT019000002 Quarry Knoll - Public Housing	CT019000002 Quarry Knoll - CFP	CT019000002 Quarry Knoll - Total	CT019000003 Agnes Morley - Public Housing	CT019000003 Agnes Morley - CFP	CT019000003 Agnes Morley - Total	CT019000004 Greenwich Close - Public Housing	CT019000004 Greenwich Close - CFP	CT019000004 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	40,320	-	40,320	17,103	-	17,103	71,486	-	71,486	-	-	-	128,919
96120	Liability Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
96130	Workers Compensation	5,166	-	5,166	1,901	-	1,901	4,777	-	4,777	-	-	-	11,844
96140	All Other Insurance	13,023	-	13,023	6,787	-	6,787	20,915	-	20,915	-	-	-	43,335
<b>96100</b>	<b>Total Insurance Premiums</b>	<b>61,111</b>	-	<b>61,111</b>	<b>25,801</b>	-	<b>25,801</b>	<b>97,186</b>	-	<b>97,186</b>	-	-	-	<b>184,098</b>
96200	Other General Expenses	210,023	-	210,023	94,624	-	94,624	207,395	-	207,395	-	-	-	512,042
96210	Compensated Absences	-	-	-	-	-	-	-	-	-	-	-	-	-
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
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>210,023</b>	-	<b>210,023</b>	<b>94,624</b>	-	<b>94,624</b>	<b>207,395</b>	-	<b>207,395</b>	-	-	-	<b>512,042</b>
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
96720	Interest on Notes Payable (Short and Long-Term)	-	-	-	-	-	-	-	-	-	-	-	-	-
96730	Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>96700</b>	<b>Total Interest Expense and Amortization Cost</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>96900</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>1,302,510</b>	-	<b>1,302,510</b>	<b>514,313</b>	-	<b>514,313</b>	<b>1,682,712</b>	-	<b>1,682,712</b>	-	-	-	<b>3,489,635</b>
<b>97000</b>	<b>EXCESS REVENUE OVER OPERATING EXPENSES</b>	<b>(71,179)</b>	<b>150,715</b>	<b>79,536</b>	<b>(56,907)</b>	-	<b>(56,907)</b>	<b>(294,140)</b>	<b>250,135</b>	<b>(44,005)</b>	-	-	-	<b>(21,376)</b>
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
97200	Casualty Losses - Non-Capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
97350	HAP Portability-In	-	-	-	-	-	-	-	-	-	-	-	-	-
97400	Depreciation Expense	465,888	-	465,888	74,709	-	74,709	151,902	-	151,902	-	-	-	692,499
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>1,768,498</b>	-	<b>1,768,498</b>	<b>589,022</b>	-	<b>589,022</b>	<b>1,834,614</b>	-	<b>1,834,614</b>	-	-	-	<b>4,192,134</b>
10010	Operating Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-
10020	Operating Transfer Out	150,715	-	150,715	-	-	-	250,135	-	250,135	-	-	-	400,850
10030	Operating Transfer from/to Primary Government	-	(150,715)	(150,715)	-	-	-	-	(250,135)	(250,135)	-	-	-	(400,850)
10040	Operating Transfer from/to Component Unit	-	-	-	-	-	-	-	-	-	-	-	-	-
10050	Proceeds from Sales of Assets 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	-	-	-	50,000	-	50,000	300,000	-	300,000	-	-	-	350,000
10092	Inter-Project Excess Cash Transfer Out	-	(350,000)	(350,000)	-	-	-	-	-	-	-	-	-	(350,000)
10093	Transfers between Program and Project - In	-	-	-	-	-	-	-	-	-	-	-	-	-
10094	Transfers between Program and Project - Out	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>10100</b>	<b>Total Other Financing Sources</b>	<b>150,715</b>	<b>(500,715)</b>	<b>(350,000)</b>	<b>50,000</b>	-	<b>50,000</b>	<b>550,135</b>	<b>(250,135)</b>	<b>300,000</b>	-	-	-	<b>-</b>
<b>10000</b>	<b>Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b>	<b>\$ (386,352)</b>	<b>\$ (350,000)</b>	<b>\$ (736,352)</b>	<b>\$ (81,616)</b>	<b>\$ (81,616)</b>	<b>\$ (81,616)</b>	<b>\$ 104,093</b>	<b>\$ -</b>	<b>\$ 104,093</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (713,875)</b>

# Greenwich Communities Supplementary Information

## Financial Data Schedule Year Ended December 31, 2022

Line Item No.	Account Description	CT019000001 Wilbur Peck - Public Housing	CT019000001 Wilbur Peck - CFP	CT019000001 Wilbur Peck - Total	CT019000002 Quarry Knoll - Public Housing	CT019000002 Quarry Knoll - CFP	CT019000002 Quarry Knoll - Total	CT019000003 Agnes Morley - Public Housing	CT019000003 Agnes Morley - CFP	CT019000003 Agnes Morley - Total	CT019000004 Greenwich Close - Public Housing	CT019000004 Greenwich Close - CFP	CT019000004 Greenwich Close - Total	Total AMPs
11020	Required Annual Debt Principal Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	6,618,379	-	6,618,379	130,223	-	130,223	376,143	-	376,143	-	-	-	7,124,745
11040	Prior Period Adjustments, Equity Transfers, and Correction of Errors	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	3,720
11210	Number of Unit Months Leased	1,297	-	1,297	600	-	600	1,785	-	1,785	-	-	-	3,682
11270	Excess Cash	590,935	-	590,935	50,958	-	50,958	152,408	-	152,408	-	-	-	794,301
11610	Land Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-
11620	Building Purchases	150,715	-	150,715	-	-	-	250,135	-	250,135	-	-	-	400,850
11630	Furniture & Equipment - Dwelling Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-
11640	Furniture & Equipment - Administrative Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-
11650	Leasehold Improvements Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-
11660	Infrastructure Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-
13510	CFPP Debt Service Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
13901	Replacement Housing Factor Funds	-	-	-	-	-	-	-	-	-	-	-	-	-

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  
Greenwich Communities

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 business-type activities of Greenwich Communities as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise Greenwich Communities' basic financial statements, and have issued our report thereon dated September 27, 2023. The 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 reportable noncompliance associated with the certain subsidiaries and affiliates.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Greenwich Communities' internal control over financial reporting ("internal control") as a basis for designing 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 Greenwich Communities' internal control. Accordingly, we do not express an opinion on the effectiveness of Greenwich Communities' 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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. 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 or significant deficiencies may exist that were not identified.



## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Greenwich Communities' 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 financial statements. 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.



Hartford, Connecticut  
September 27, 2023

Independent Auditor's Report on Compliance for  
the Major Federal Program and Report on Internal Control over  
Compliance in Accordance with the Uniform Guidance

To the Board Commissioners  
Greenwich Communities

Report on Compliance for the Major Federal Program

*Opinion on the Major Federal Program*

We have audited Greenwich Communities' compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on Greenwich Communities' major federal program for the year ended December 31, 2022. Greenwich Communities' major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Greenwich Communities complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2022.

*Basis for Opinion on the Major Federal Program*

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); 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"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Greenwich Communities and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of Greenwich Communities' compliance with the compliance requirements referred to above.

*Responsibilities of Management for Compliance*

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Greenwich Communities' federal programs.

### *Auditor's Responsibilities for the Audit of Compliance*

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Greenwich Communities' compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Greenwich Communities' compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Greenwich Communities' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Greenwich Communities' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 Greenwich Communities' internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### Report on 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 a 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 a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*CohnReznick LLP*

Harford, Connecticut  
September 27, 2023

**Greenwich Communities**  
**Supplementary Information**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended December 31, 2022**

Federal Grantor/Program or Cluster Title	Federal Assistance Listing #	Passed through to Subrecipients	Federal Expenditures
U.S. Department of Housing and Urban Development, Office of Public and Indian Housing			
<u>Housing Voucher Cluster:</u>			
Section 8 Housing Choice Vouchers and Total Housing Voucher Cluster	14.871	\$ -	\$ 6,518,755
Public and Indian Housing	14.850	-	2,062,999
Public Housing Capital Fund	14.872	-	400,850
Family Self-Sufficiency Program	14.896	-	72,000
Resident Opportunity and Supportive Services - Service Coordinators	14.870	-	90,577
Total Expenditures of Federal Awards		<u>\$ -</u>	<u>\$ 9,145,181</u>

See Notes to Schedule of Expenditures of Federal Awards.

## Greenwich Communities

### Supplementary Information

#### Notes to Schedule of Expenditures of Federal Awards December 31, 2022

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

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Greenwich Communities under programs of the federal government for the year ended December 31, 2022. 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 Greenwich Communities, it is not intended to and does not present the financial position, changes in net position, or cash flows of Greenwich Communities.

##### **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 the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Greenwich Communities has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**Greenwich Communities**

**Supplementary Information**

**Schedule of Findings and Questioned Costs  
Year Ended December 31, 2022**

**Section I - Summary of Auditor's Results**

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified Opinion

Internal control over financial reporting

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

yes  no  
 yes  none reported

Noncompliance material to financial statements noted?

yes  no

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

yes  no  
 yes  none reported

Type of auditor's report issued on compliance for major federal programs:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

yes  no

Identification of major federal programs:

Assistance Listing Number(s)

Name of Federal Program or Cluster

Assistance Listing #14.871

Section 8 Housing Choice Vouchers

Dollar threshold used to distinguish between type A and B programs

\$750,000

Auditee qualified as low-risk auditee?

yes  no

**Greenwich Communities**

**Supplementary Information**

**Schedule of Findings and Questioned Costs  
Year Ended December 31, 2022**

**Section II - Financial Statement Findings**

None reported.

**Section III - Federal Award Findings and Questioned Costs**

None reported.





**Independent Member of Nexia International**

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