

**HOUSING AUTHORITY OF  
THE CITY OF GREENVILLE**

**FINANCIAL STATEMENTS  
AND  
REPORTS OF INDEPENDENT  
CERTIFIED PUBLIC ACCOUNTANTS**

**FOR YEAR ENDED DECEMBER 31, 2021**

**THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE**  
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**FOR THE YEAR ENDED DECEMBER 31, 2021**

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### ***Independent Auditor's Report***

Board of Commissioners

#### **Report on the Audit of the Financial Statements**

##### ***Opinions***

We have audited the financial statements of the business-type activities and aggregate discretely presented component units of The Housing Authority of the City of Greenville, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of The Housing Authority of the City of Greenville as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

##### ***Management's Responsibility for the Financial Statements***

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

##### ***Basis for Opinions***

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 The Housing Authority of the City of Greenville 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 opinions.

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

The Housing Authority of the City of Greenville's 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 The Housing Authority of the City of Greenville's ability to continue as a going concern for one year after the date that the financial statements are issued or when applicable, one year after the date that the financial statements are available to be issued.

### ***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 opinions. 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 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, 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 The Housing Authority of the City of Greenville's 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 The Housing Authority of the City of Greenville's 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 on pages 1-5 be presented to supplement the basic financial statements. Such information, 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 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.

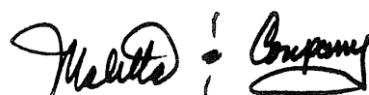
## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Housing Authority of the City of Greenville's basic financial statements. The Financial Data Schedule, required by *Uniform Financial Reporting Standards* issued by the U.S. Department of Housing and Urban Development and the Schedule of Expenditures of Federal Awards, as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Financial Data Schedule and the Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relates 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 Financial Data Schedule and the 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 2, 2022 on our consideration of The Housing Authority of the City of Greenville's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The Housing Authority of the City of Greenville's internal control over financial reporting and compliance.

A handwritten signature in black ink, appearing to read "Maletta & Company", with a stylized flourish at the end.

Maletta & Company  
Certified Public Accountants

Bristol, Connecticut  
September 2, 2022

**HOUSING AUTHORITY OF THE CITY OF GREENVILLE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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The Housing Authority of the City of Greenville's ("the Authority") Management's Discussion and Analysis (MD&A) is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority's financial activity, (c) identify changes in the Authority's financial position (its ability to address the next and subsequent year challenges), and (d) identify individual program issues or concerns.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Authority's financial statements. This MD&A covers only the Primary Government and does not analyze the financial position or current year's activity of the Discretely Presented Component Units. Separate audit reports have been issued on the financial statements of the Discretely Presented Component Units. The audited financial statements of the Discretely Presented Component Units have been included in the financial statements of the Authority. Please review it in conjunction with the Authority's basic financial statements, which begin on page 6.

### **FINANCIAL HIGHLIGHTS**

- The Authority's basic financial statements reflect a current ratio, adjusted to remove restricted elements, of 11:1 in the current year which is consistent with prior results. Current ratio measures an entity's liquidity and is computed by dividing current assets by current liabilities. A ratio of greater than one generally signifies financial stability as assets are available to pay liabilities. Expectations are for this ratio to dip slightly as the Authority continues investing accumulated resources into development projects.
- The Authority's Change in Net Position increased \$9,857. This surplus is lower than the previous year due to receipt of CARES Act funds for COVID totaling \$1,841,904 in that year. Irrespective of the decreased surplus, the Authority had a positive year, continuing its trend of accumulating resources to meet its goals.
- The Authority's Unrestricted Net Position totaled \$23,154,710. In addition, the spendable Unrestricted Net Position as derived by adjusting out noncurrent assets of \$15,382,180 was \$7,772,530 as of December 31, 2021, an increase from the prior year. The adjusted Unrestricted Net Position equates to approximately 22 months of operating expenses, signifying financial strength.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of a series of financial statements. The Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows (on pages 6-9) provide information about the activities of the Authority as a whole and present a longer-term view of the Authority's finances. Financial information by program is included in the HUD Financial Data Schedule this information tells how these services were financed in the short term as well as what remains for future spending. Program financial information also reports the Authority's operations in more detail than the government-wide statements by providing information about the Authority's most financially significant programs.

**HOUSING AUTHORITY OF THE CITY OF GREENVILLE  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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**The Statements of Net Position and Revenues, Expenses and Changes in Net Position**

The Statements provide information about the Authority as a whole and about its activities. These statements include all assets and liabilities using the accrual basis of accounting that is used by most private sector companies. All the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Authority's net position and changes in them. The difference between assets and liabilities or net position is one way to measure the Authority's financial health. Over time, increases or decreases in the net position are one indicator of whether its financial position is improving or deteriorating.

The higher the net position figure is, generally, the better the financial position. However, this information does not reflect ongoing fluctuations in the economic climate, regulatory changes, or other external forces that impact an entity's financial position, but which may not be quantifiable as of the financial statement date.

The Authority's total net position was \$43,930,301 as of December 31, 2021.

**Table 1  
Statement of Net Position (in Thousands)**

	2021	2020	Change
Cash & Investments	\$ 11,230	\$ 10,775	\$ 455
Other Current Assets	332	355	(23)
Noncurrent Assets and Deferred Outflows	35,907	36,288	(381)
Total Assets and Deferred Outflows	47,469	47,418	51
Current Liabilities	763	695	68
Noncurrent Liabilities	2,766	2,793	(27)
Total Liabilities	3,529	3,488	41
Invested in Capital Assets	17,799	17,897	(98)
Restricted	3,133	2,949	184
Unrestricted	23,008	23,084	(76)
Total Net Position	<u>\$ 43,940</u>	<u>\$ 43,930</u>	<u>\$ 10</u>

The increase in Cash & Investments of \$455 thousand includes receipt of \$336 thousand in payment on long term Notes receivable as a result of positive operating results at the underlying property along with positive operating results of the Authority as a whole. Specific factors for positive operating results of the Authority are discussed in more detail on Table 2.

The decrease in Noncurrent Assets of (\$381) thousand relates to the payment on note receivable as noted above.

All other changes represent normal fluctuations in the operating cycle.

**HOUSING AUTHORITY OF THE CITY OF GREENVILLE  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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**OVERVIEW OF THE FINANCIAL STATEMENTS (CONT'D)**

Table 2 compares the 2021 Change in Net Position to the 2020 Change in Net Position.

**Table 2  
Changes in Net Position (in Thousands)**

	2021	2020	Change
Revenues			
Government Grants	\$ 25,587	\$ 28,048	\$ (2,461)
Rental Income	558	590	(32)
General Revenue	886	1,103	(217)
Total Revenue	27,031	29,741	(2,710)
Expenses			
Administrative & Tenant Services	2,644	2,724	(80)
Maintenance	657	549	108
Utilities	75	92	(17)
General	940	1,213	(273)
Housing Assistance Payments	21,605	21,180	425
Depreciation	1,100	983	117
Total Expenses	27,021	26,741	280
Change in Net Position	<u>\$ 10</u>	<u>\$ 3,000</u>	<u>\$ (2,990)</u>

The decrease in Government Grants of \$2,461 thousand is primarily due to receipt of CARES Act funding from HUD as provided in response to COVID-19 and receipt of three funding years of HUD Capital grants in the prior year. Current year results are more in line with annual expectations.

Housing Assistance Payments increased \$425 thousand due primarily to increased HAP requirements as related to full year reporting of Logan Park and other PBV's placed in service and increases in units served at the Housing Choice Voucher program as a result of implementation of the HCV Emergency Vouchers program.

The decrease in Administrative and Tenant Services of (\$80) thousand and General of (\$273) thousand relates to COVID related expenses incurred in the prior year totaling \$258,975. In addition, the Authority incurred financing costs of \$142 thousand in the prior year related to Valley Creek. Current year results are more in line with annual operating expectations.

All other expense changes represent normal fluctuations in the operating cycle.

The Financial Data Schedule beginning on page 21 presents a more detailed picture of the activity and balances of the various programs. The reasons for significant changes have been identified above.



**HOUSING AUTHORITY OF THE CITY OF GREENVILLE  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

As of December 31, 2021, the Authority has \$20,524,474 invested in a broad range of capital assets, including land, buildings, furniture, and equipment as follows:

**Table 3  
Capital Assets**

<b><u>Primary Government</u></b>	<b><u>Beginning</u></b>	<b><u>Additions</u></b>	<b><u>Dispositions</u></b>	<b><u>Ending</u></b>
Nondepreciable Assets:				
Land	\$ 5,497,372	\$ -	\$ -	\$ 5,497,372
Construction in Progress	529,463	902,439	(1,431,902)	-
Depreciable Assets:				
Buildings & Improvements	26,942,691	1,479,228	(3,540,140)	24,881,779
Leasehold Improvements	579,532	-	(227,867)	351,665
Land Improvements	3,151,742	-	-	3,151,742
Furniture & Equipment	358,834	-	-	358,834
Total	37,059,634	2,381,667	(5,199,909)	34,241,392
Less: Accumulated Depreciation	(16,384,978)	(1,099,947)	3,768,007	(13,716,918)
Net Book Value	<u>\$ 20,674,656</u>			<u>\$ 20,524,474</u>

The Authority now includes Valley Creek capital assets, including current renovation activity in progress. In addition, dispositions include the completion of the ownership transfer for Valley Creek and had no net effect on capital assets.

**Long-Term Debt**

The Authority continues to operate with little long-term debt. The sole source of long-term debt is the new HUD insured mortgage on the Valley Creek property totaling \$2,725,489. All other debt of the reporting entity rests with the discretely presented component units and collateralized against the underlying properties.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS**

Significant economic factors affecting the Authority are as follows:

- The impact of COVID on program procedures, costs to maintain safety and its effect on the housing market.
- CARES Act funding and its effect on compliance reporting.
- Federal funding provided by Congress to the Department of Housing and Urban Development
- Staff restructuring following multiple senior positions vacated as well as changes in the organizational structure and needs.
- Local labor supply and demand, which can affect salary and wage rates.
- Local inflationary rates and employment are trending up which affect resident incomes and therefore, rental income to the Authority.

**HOUSING AUTHORITY OF THE CITY OF GREENVILLE  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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**CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Authority's CEO at The Housing Authority of the City of Greenville, at 122 Edinburg Court, Greenville, SC, 29607.

**HOUSING AUTHORITY OF THE CITY OF GREENVILLE**  
**STATEMENT OF NET POSITION**  
**AS OF DECEMBER 31, 2021**

	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents - Unrestricted	7,888,409	921,067
Cash and Cash Equivalents - Restricted	3,341,647	1,529,756
Accounts Receivable		
Tenants, net of Allowances	10,626	21,503
Other	202,959	10,148
Prepaid Expenses	118,365	111,050
Total Current Assets	<u>11,562,006</u>	<u>2,593,524</u>
<b>Noncurrent Assets</b>		
Capital Assets, Net of A/D		
Nondepreciable	5,497,372	349,299
Depreciable	15,027,102	29,070,008
Notes Receivable, net of Allowances	15,255,206	-
Equity Interest in Component Units	126,974	-
Total Noncurrent Assets	<u>35,906,654</u>	<u>29,419,307</u>
<b>Total Assets</b>	<u>47,468,660</u>	<u>32,012,831</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable - Vendors and Contractors	268,601	58,628
Accounts Payable - Other	12,920	34,259
Accrued Compensated Absences	8,150	16,369
Accrued Interest	5,224	9,174
Accrued Liabilities - Other	116,654	43,027
Security Deposits and FSS Escrows	209,102	49,827
Current Portion of Mortgages Payable	53,877	148,312
Unearned Revenue	88,645	35,797
Total Current Liabilities	<u>763,173</u>	<u>395,393</u>
<b>Noncurrent Liabilities</b>		
Long-Term Debt	2,671,612	25,783,757
Notes Payable	-	2,630,702
Accrued Compensated Absences	93,717	-
Other Noncurrent Liabilities	-	292,281
Total Noncurrent Liabilities	<u>2,765,329</u>	<u>28,706,740</u>
<b>Total Liabilities</b>	<u>3,528,502</u>	<u>29,102,133</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	17,798,985	1,173,282
Restricted for:		
Modernization and Development	1,796,207	558,627
Housing Assistance Payments	722,915	-
Other	613,423	921,302
Unrestricted	23,008,628	257,487
<b>Total Net Position</b>	<u>\$ 43,940,158</u>	<u>\$ 2,910,698</u>

*The accompanying notes are an integral  
part of the financial statements.*

**HOUSING AUTHORITY OF THE CITY OF GREENVILLE**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>Primary Government</b>	<b>Discretely Presented Component Unit</b>
<b>Operating Revenue</b>		
Rental Revenue	\$ 558,165	\$ 982,724
HUD Operating Grants	25,573,386	-
Fees for Other Services	543,404	-
Other Government Grants	13,837	1,763,136
Other Revenue	91,711	19,777
Total Operating Revenue	<u>26,780,503</u>	<u>2,765,637</u>
<b>Operating Expenses</b>		
Administrative & Tenant Services	2,643,838	631,661
Utilities	75,158	229,557
Ordinary Maintenance & Protective Services	651,191	510,253
Insurance Premiums	170,395	163,681
General	707,201	78,253
Housing Assistance Payments	21,605,433	-
Depreciation	1,099,947	1,395,293
Total Operating Expenses	<u>26,953,163</u>	<u>3,008,698</u>
<b>Operating Income (Loss)</b>	(172,660)	(243,061)
<b>Nonoperating Revenues (Expenses)</b>		
Nonroutine Maintenance and Replacement	(5,456)	(68,492)
Investment Income	250,891	186
Interest Expense	(62,918)	(1,073,672)
Financing Costs	-	(763,944)
Total Nonoperating Revenues (Expenses)	<u>182,517</u>	<u>(1,905,922)</u>
<b>Income (Loss) before Capital Contributions</b>	9,857	(2,148,983)
Capital Contributions	-	4,348,500
<b>Change in Net Position</b>	9,857	2,199,517
<b>Net Position, Beginning of Period</b>	43,930,301	711,181
<b>Net Position, End of Period</b>	<u>\$ 43,940,158</u>	<u>\$ 2,910,698</u>

*The accompanying notes are an integral  
part of the financial statements.*

**HOUSING AUTHORITY OF THE CITY OF GREENVILLE**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>Primary Government</b>
<b>Cash Flows from Operating Activities:</b>	
Cash Received from Operations	\$ 1,105,992
HUD Operating Grants	25,517,252
Payments to Landlords	(21,605,433)
Payments to Vendors	(2,380,684)
Payments to Employees	(1,569,536)
Other Receipts (Payments)	(16,828)
Net Cash Provided by (Used in) Operating Activities	1,050,763
<b>Cash Flows from Capital and Related Financing Activities:</b>	
Purchases of Capital Assets	(906,328)
Proceeds from Sale of Capital Assets	-
Principal Payments on Debt	(52,653)
Interest Payments on Debt	(63,344)
Net Cash Provided by (Used in) Capital Related Financing Activities	(1,022,325)
<b>Cash Flows from Investing Activities:</b>	
Investment in Affiliate	-
Net Investment Income (Loss)	481,906
Net Cash Provided by (Used in) Investing Activities	481,906
<b>Net Increase (Decrease) in Cash</b>	<b>510,344</b>
<b>Cash at the Beginning of the Period</b>	<b>10,774,813</b>
<b>Cash at the End of the Period</b>	<b>\$ 11,285,157</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:</b>	
Operating Income (Loss)	\$ (172,660)
Adjustments to Reconcile Change in Net Cash Provided by Operating Activities:	
Depreciation Expense	1,099,947
Nonroutine Maintenance	(48,893)
Change in Operating Assets and Liabilities:	
Decrease (Increase) in Receivables	4,170
Decrease (Increase) in Inventory	-
Decrease (Increase) in Prepaid Expenses	19,115
Increase (Decrease) in Accounts Payable	45,495
Increase (Decrease) in Other Liabilities	103,589
Net Cash Provided by (Used in) Operating Activities	<u>\$ 1,050,763</u>

*The accompanying notes are an integral  
part of the financial statements.*

**THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The summary of significant accounting policies of The Housing Authority of the City of Greenville (“the Authority”) is presented to assist in understanding the Authority’s financial statements. The financial statements and notes are representations of the Authority’s management, who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

**Reporting Entity**

The Authority was created in 1938 under the laws of the State of South Carolina for the purpose of providing adequate housing for qualified low-income individuals. These programs are subsidized by the federal government 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. As such, the Authority has entered into annual contribution contracts with the U.S. Department of Housing and Urban Development (“HUD”) to be the administrator of the housing and housing related programs described herein. The Authority is not subject to Federal or State income taxes and is not required to file Federal or State income tax returns.

The Authority’s combined financial statements include the accounts of all the Authority’s operations. The criteria for including organizations as component units within the reporting entity, as set forth in The Governmental Accounting Standards Board (GASB)’s Codification of Governmental Accounting and Financial Reporting Standards, include whether:

- 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 of the organization’s board
- the Authority is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the Authority
- there is fiscal dependency by the organization on the Authority

**Blended Component Units**

Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the Authority’s Board of Commissioners or the component unit provides services entirely to the Authority. These component units’ funds are blended into those of the Authority’s by appropriate activity type to compose the primary government presentation.

Currently, the Authority has one component unit that meet the criteria for blending.

Greenville Redevelopment Corporation (GRDC/the Corporation) was incorporated by the Authority as a not-for-profit corporation under the laws of the State of South Carolina for the purpose of facilitating residential development for the benefit of low-income individual in the Greenville community. The Directors of GRDC are the same individuals who serve on the Board of Commissioners of the Authority. Currently, the blended component unit’s significant activities include the operation of three former HUD public housing projects that have undergone conversion under HUD’s Rental Assistance Demonstration (RAD) initiative, known as GAH Scattered Sites, GAH Arcadia Hills, and GAH Ridgeway. In addition, GRDC operates a former tax credit property known as GAH Valley Creek and holds various levels of ownership and control of multiple Low-Income Housing Tax Credit partnerships through ownership of 10 single member subsidiaries named GRDC I – X, LLC. The component units’ financial position and current year activity is reported with the Corporation’s financial balances and activity in the accompanying schedules in the ‘Blended Component Unit’ column.

**THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Discretely Presented Component Units**

Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending.

The Authority controls the general partners of certain Low-Income Housing Tax Credit (LIHTC) partnerships. The partnerships' interests are held by third parties unrelated to the Authority. As the general partner (or majority interest owner of general partner), the Authority has certain rights and responsibilities which enable it to impose its will on the limited partnerships. Additionally, the Authority has a financial benefit and burden relationship as the Authority has assumed the obligation to provide financial support to the organizations and has imposed its will over the entities. The partnership does not serve the primary government exclusively, or almost exclusively, and therefore, is shown as a discretely presented component unit.

Currently, the Authority has three component units that meets the criteria for discrete presentation.

335 Greenacre Road, LP (Charleston Place), is a limited partnership, formed to acquire, construct, own, finance, and operate a 40-unit rental property that qualifies for low-income housing tax credits under §42 of the Internal Revenue Code.

50 Ramsey Court, LP (Forestview), is a limited partnership, formed to acquire, construct, own, finance, and operate a 72-unit rental property that qualifies for low-income housing tax credits under §42 of the Internal Revenue Code.

80 Thruston Street, LLC (Preserve at Logan Park) is a limited liability company, formed to acquire, construct, own, finance, lease and operate a 193-unit rental property that qualifies for low-income housing tax credits under §42 of the Internal Revenue Code.

Complete financial statements of the discretely presented component unit may be obtained at the Authority's administrative office: the Housing Authority of the City of Greenville, 122 Edinberg Court, Greenville, SC 29607.

**Payments between the Authority and Component Units**

Certain transactions that are subject to regulatory oversight are reporting as external transactions (revenues and expenses) and eliminated during consolidation. Of which, balances and/or transactions between the blended component unit and the primary government provided during 2021 were: rental subsidies provided through HAP contracts and fees for services charged to the component unit, of which \$1,086,093 and \$215,465, which were eliminated during consolidation, respectively. Resource flows between the primary government and the discretely presented component units are reported as external transactions (revenues and expenses). Transactions during 2021 consist of developer fees, interest earned on notes receivable, rental subsidies and fees for services totaling \$214,425, \$477,595, \$1,623,957, and \$147,274, respectively.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses used during the reporting period. Actual results could differ from those estimates. Significant estimates include the economic lives of capital assets.

**THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements.

The Authority's funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation are included on the Statement of Net Position.

Operating Revenue includes rental income, operating grants, management services income and all other revenue relating to the provision of safe, decent, and affordable housing that do not result from transactions defined as capital and related financing, non-capital and related financing, or investing activities. Operating expenses include wages, housing assistance payments, utilities, maintenance, depreciation, and all other expenses relating to the provision of safe, decent, and affordable housing that do not result from transactions defined as capital and related financing, non-capital and related financing, or investing activities.

In addition, the Authority receives capital grants from HUD to be used for various purposes connected with the planning, modernization, and expansion of housing facilities and equipment. Receipts used for non-capitalizable costs are reported as operating revenue and receipts used for capitalization costs are reported as capital contributions.

The financial statements of the Authority are prepared in accordance with U.S. generally accepted accounting principles (GAAP). GASB is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

The financial statements include:

1. Management's Discussion and Analysis (MD&A) section providing an analysis of the Authority's overall financial position and results of operations.
2. Financial statements prepared using full accrual accounting for all the Authority's activities.

The Authority has elected to report as a single enterprise proprietary fund and its primary operations comprise of several housing and grant programs as follows:

- The ***Housing Choice Voucher Program*** provides rental housing assistance in support of 3,079 housing units, of which 907 are dedicated to Project Based Vouchers (PBV). The Authority is also allocated vouchers related to the VASH and Mainstream subprograms to support veterans and the non-elderly disabled populations. In 2021, the Authority was awarded 54 Emergency Housing vouchers for the homeless population or a high risk of housing instability. The purpose of the program is to provide decent and affordable housing to low-income families and elderly and handicapped persons wherein rental assistance is provided by HUD. The associated units (other than PBV units) are owned, maintained, and managed by private landlords.
- ***Business Activities*** was established to account for ongoing and future activities currently consisting of the redevelopment of its public housing stock under HUD RAD. As such, it accounts for fees generated related to development. In addition, it accounts for the management of properties that have already undergone RAD conversions.



**THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

- The ***Public Housing Program*** operates under HUD's Annual Contribution Contract and consists of the operations of low rent public housing properties totaling 155 units. The purpose of the program is to provide decent and affordable housing to low-income families at reduced rents. Funding for the program is provided by federal annual contributions, operating subsidies, and tenant rentals (determined as a percentage of family income, adjusted for family composition). All units have received reservations under HUD's Rental Demonstration Program (RAD) whereby the units will be removed from the Public Housing Program and released from the ACC under a PBV contract, estimated to be completed in 2022.
- The ***Capital Fund Program*** accounts for the capital and management improvement activities, primarily for the modernization and development of low-rent public housing units.
- The ***Family Self Sufficiency (FSS) Programs*** provide Housing Choice Voucher participants assistance in becoming economically self-sufficient.

**Cash and Cash Equivalents**

Cash and cash equivalents represent cash in checking accounts, demand deposits or short-term investments with original maturities of three months or less.

**Accounts and Notes Receivable**

Management periodically assesses the collectability of its receivables and establishes an allowance for uncollectible accounts for all accounts it deems uncollectible. Currently, the allowance established for tenant, fraud and notes receivable is \$200, \$-0- and \$22,686,314, respectively. The allowance for Notes receivable is based on the underlying value of the property and included interest earned on the related notes.

**Capital Assets**

Land, buildings, and equipment are stated at cost and depreciated over their estimated useful lives. The capitalization threshold is \$5,000. Donated assets are recorded at estimated market value as of the date of the donation. Construction in progress costs are not depreciated until the corresponding projects are completed. Depreciation has been provided over the following useful lives using the straight-line method of depreciation as follows:

Building and Improvements	10 to 30 years
Machinery and Equipment	5 to 10 years

**Leases**

The Authority leases substantially all its building and dwelling equipment to tenants for a period of one year, cancellable upon sufficient notice. As of December 31, 2021, the total cost of leased property was \$24,254,335 with accumulated depreciation of \$11,984,199, for a carrying value of \$11,259,601.

**Compensated Absences**

Employees accumulate universal leave for subsequent use or payment upon termination. Compensated absences are accrued when incurred and reported as a liability until paid.

**THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Use of Restricted Funds**

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

**Equity Classifications**

Equity is classified as net position and displayed in three components in the Statement of Net Position.

**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, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. The Authority has no related debt.

**Restricted** consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributions, or laws or regulations or other governments; or (2) law through constitutional provisions or enabling legislation. The Authority's restricted net position consists of disposition proceeds held in escrow for use in future modernization projects as required by HUD, committed resources for development projects and unspent Housing Assistance Payments restricted from use by HUD.

**Unrestricted** consists of all other net position that does not meet the definition of Restricted or Net Investment in Capital Assets.

**NOTE 3 – DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS**

**Deposits**

The Authority maintains cash with FDIC depository banks. At times, these balances may exceed the Federal insurance limits; however, the Authority has not experienced any losses with respect to its bank balances in excess of government provided insurance. In addition, uninsured balances are fully collateralized through agreements with the financial institution. Management believes that no significant concentration of credit risk exists with respect to these cash balances as of December 31, 2021.

The breakdown of restricted deposits reported as of December 31, 2021 is as follows:

<b>Restrictions on Deposits</b>	<b>Primary Government</b>	<b>Discretely Presented Component Unit</b>
Restricted Cash - Modernization & Development	\$ 1,796,207	\$ 558,627
Restricted Cash - Housing Assistance Payments	722,915	-
Restricted Cash - FSS Escrows	136,185	-
Restricted Cash - Operating Reserves	598,663	810,000
Restricted Cash - Taxes & Insurance	-	111,302
Restricted Cash - Other	14,760	-
Restricted Cash - Security Deposits	72,917	49,827
Total	<u>\$ 3,341,647</u>	<u>\$ 1,529,756</u>

**THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

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**NOTE 3 – ACCOUNTS RECEIVABLE – OTHER**

Accounts receivable – Other represents all receivables other than tenant receivables as follows:

	<u>Amount</u>	<u>Program</u>
Accounts Receivable - HUD	\$ 113,469	Housing Choice Voucher / FSS
Accounts Receivable - Port-in	13,302	Housing Choice Voucher / FSS
Accounts Receivable - Partnership Mgmt Fees	70,736	GRDC (BCU)
Accounts Receivable - Other	5,452	Scattered Sites
Total	<u>\$ 202,959</u>	

**NOTE 4 – OTHER NONCURRENT ASSETS**

The Authority invests in current and future mixed finance projects primarily through funding development in the form of notes receivable from the related development. Note receivables are recorded upon completion and are long-term in nature. Notes include certain funding provided to the Discretely Presented Component Units, reported, and included as noncurrent liabilities in Note 6; all other balances are as follows:

**Evergreen Place Loan**

Funding provided to construct Evergreen totaling \$8,332,111. The loan consists of \$8,036,645 funded through the HOPE VI program and \$295,465 funded by the Authority's program income. The projects are owned and operated by Three Hundred Nichol Street, LP, while the Authority has a minority ownership interest in the project. Loan terms include annual payments of principal and interest payable from Surplus Cash as defined in the partnership agreement. Interest accrues at a simple rate of 3.00% per year and matures on December 1, 2051. As of December 31, 2021, accrued interest totaled \$3,455,648. No surplus cash was available for payment.

**Nicholtown Loan**

Funding provided to construct Nicholtown totaling \$2,156,522. The loan consists of \$1,679,062 funded through the HOPE VI program and \$477,460 funded by the Authority's program income. The project is owned and operated by Nichol Town Green, LP, while the Authority has a minority ownership interest in the project. Loan terms include annual payments of principal and interest payable from Surplus Cash as defined in the partnership agreement. Interest accrues at a rate of 4.72% per year and matures on December 1, 2052. As of December 31, 2021, accrued interest totaled \$1,857,406. No surplus cash was available for payment.

**Clark Ridge Loan**

Funding provided to construct Clark Ridge totaling \$1,759,302. The loan consists of \$313,218 funded through the HOPE VI program, \$801,463 funded by the Authority's RHF funds and \$644,621 funded by the Authority's program income. The project is owned and operated by Clark Street, LP, while the Authority has a minority ownership interest in the project. Loan terms include annual payments of principal and interest payable from Surplus Cash as defined in the partnership agreement. Interest accrues at a rate of 5.00% per year and matures on April 15, 2053. As of December 31, 2021, accrued interest totaled \$1,436,739 and outstanding principal totaled \$1,627,194. No surplus cash was available for payment.

**THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

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**NOTE 4 – OTHER NONCURRENT ASSETS (CONT'D)**

**Harbor/Gallery Loan (Sellers Note)**

A note was provided to Harbor/Gallery totaling \$4,352,990 as part of the financing agreement for the sale of the property to West Greenville II, LLC. The Authority has a minority ownership interest in the project. Loan terms include annual payments of principal and interest payable from Surplus Cash as defined in the partnership agreement. Interest accrues at a simple rate of 2.55% per year and matures on November 1, 2057. As of December 31, 2021, accrued interest totaled \$109,344. During 2021, surplus cash of \$205,497 and \$130,015 was distributed towards principal and accrued interest, respectively.

**Harbor/Gallery Loan**

Funding provided to construct Harbor/Gallery totaling \$1,385,000. The project is owned and operated by West Greenville II, LLC, while the Authority has a minority ownership interest in the project. Loan terms include annual payments of principal and interest payable from Surplus Cash as defined in the partnership agreement. Interest is to accrue at a rate of 1.00% per year commencing on May 1, 2030 and matures on November 1, 2057. As of December 31, 2021 the balance of the loan totaled \$1,350,000.

**Seller Note – Preserve at Logan Park**

Note provided to Preserve at Logan Park to purchase the former Public Housing property known as Garden Apartments in 2018. The note is nonrecourse debt, second in priority, collateralized by real estate, and accrues interest at 3.22% per annum. Annual payments are due in an amount equal to 50% of the Excess Cash Flow, as defined in the Operating Agreement, until the maturity date of December 1, 2058, at which time any remaining principal and interest balance is due. As of December 31, 2021, accrued interest totaled \$343,507.

**TGHA Note Payable – Preserve at Logan Park**

Permanent financing to construct Preserve at Logan Park in the maximum amount of \$2,500,000. The note is nonrecourse debt, fifth in priority, secured by real estate and bears interest at 1.00% per annum. Annual payments in an amount equal to 10% of the Excess Cash Flow, as defined in the Operating Agreement, and are due on the first of December beginning December 1, 2019. As of December 31, 2021, accrued interest totaled \$39,010.

**AHP Note Payable – Preserve at Logan Park**

Permanent financing to construct Preserve at Logan Park through a grant obtained from the Federal Home Loan Bank of Atlanta in the amount of \$500,000. The note is sixth in priority, is non-amortizing, nonrecourse debt secured by real estate and bears interest at 0.50% per annum. A single lump sum payment of principal and interest is due and payable on December 1, 2058. As of December 31, 2021, accrued interest totaled \$5,685.

**Investment in Charleston Place**

Payment for the purchase of General Partner interest in 335 Greenacre Road, LP totaled \$80,972. Charleston Place is a LIHTC property in which the Authority provides PBV assistance. The interest gives the Authority control of this development.

**Investment in Forestview**

Payment for the purchase of General Partner interest in 50 Ramsey Court, LP totaled \$46,002. Forestview is a LIHTC property in which the Authority provides PBV assistance. The interest gives the Authority control of this development.

**THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 4 – OTHER NONCURRENT ASSETS (CONT'D)**

A summary of noncurrent assets is as follows:

	Beginning	Additions	Deductions	Ending	Due Within One Year
Charleston Place Loan (Note 7)	\$ 920,759	\$ 50,642	\$ -	\$ 971,401	\$ -
Charleston Place Loan (IDRR, Note 7)	79,591	1,592	-	81,183	-
Evergreen Place Loan	11,537,797	249,961	-	11,787,758	-
Forestview Loan (Note 7)	5,211,183	286,615	-	5,497,798	-
Nicholtown Loan	3,833,012	180,916	-	4,013,928	-
Clark Ridge Loan	2,918,027	145,905	-	3,063,932	-
Harbor/Gallery Loan (Sellers Note)	4,558,486	109,344	(335,512)	4,332,318	-
Harbor/Gallery Loan	1,350,000	-	-	1,350,000	-
Preserve Loan (Sellers Note)	3,687,256	111,251	-	3,798,507	-
Preserve Loan (GHA)	2,511,923	27,087	-	2,539,010	-
Preserve Loan (AHP)	503,185	2,500	-	505,685	-
Investment in Charleston Place	80,972	-	-	80,972	-
Investment in Forestview	46,002	-	-	46,002	-
Ground Lease Valley Creek	147,276	-	(147,276)	-	-
Total Noncurrent Assets	37,385,469	1,165,813	(482,788)	38,068,494	-
Less: Allowance	(21,772,274)	(914,040)	-	(22,686,314)	-
Net Noncurrent Assets	<u>\$ 15,613,195</u>	<u>\$ 251,773</u>	<u>\$ (482,788)</u>	<u>\$ 15,382,180</u>	<u>\$ -</u>

The following is a summary of changes in Capital Assets during the year.

<b><u>Primary Government</u></b>	Beginning	Additions	Dispositions	Ending
Nondepreciable Assets:				
Land	\$ 5,497,372	\$ -	\$ -	\$ 5,497,372
Construction in Progress	529,463	902,439	(1,431,902)	-
Depreciable Assets:				
Buildings & Improvements	26,942,691	1,479,228	(3,540,140)	24,881,779
Leasehold Improvements	579,532	-	(227,867)	351,665
Land Improvements	3,151,742	-	-	3,151,742
Furniture & Equipment	358,834	-	-	358,834
Total	37,059,634	2,381,667	(5,199,909)	34,241,392
Less: Accumulated Depreciation	(16,384,978)	(1,099,947)	3,768,007	(13,716,918)
Net Book Value	<u>\$ 20,674,656</u>			<u>\$ 20,524,474</u>

**Significant Additions and Dispositions**

Significant additions of the Primary Government include ongoing rehab projects at the Scattered Sites properties and GAH Valley Creek. Dispositions represent the completion of the ownership transfer for Valley Creek which had no net effect on capital assets.

**THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 6 – MORTGAGE AND NOTES PAYABLE**

***Primary Government***

**Midland States Bank Mortgage**

Valley Creek obtained permanent financing through HUD's Section 223(f) program with Love Funding Corporation in the original amount of \$2,786,800. The loan bears interest at 2.30% per annum and is secured in first priority by a deed of trust on buildings and improvements. The mortgage is payable in monthly installments of principal and interest of \$9,666.

A schedule of long-term debt for the year ended December 31, 2021 is as follows:

<b><u>Primary Government</u></b>	<b><u>Beginning</u></b>	<b><u>Additions</u></b>	<b><u>Deductions</u></b>	<b><u>Ending</u></b>	<b><u>Due Within One Year</u></b>
<b><u>Valley Creek</u></b>					
Midland Bank Mortgage	\$ 2,786,800	\$ -	\$ (61,311)	\$ 2,725,489	\$ 53,877
Total Long Term Debt	<u>\$ 2,786,800</u>	<u>\$ -</u>	<u>\$ (61,311)</u>	<u>\$ 2,725,489</u>	<u>\$ 53,877</u>
			Less: Current Portion	(53,877)	
			Long-Term Portion	<u>\$ 2,671,612</u>	

Annual maturities of long-term obligations of the Primary Government are as follows:

<b><u>Years Ending</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2022	\$ 53,877	\$ 62,120	\$ 115,997
2023	55,129	60,868	115,997
2024	56,410	59,587	115,997
2025	57,722	58,275	115,997
2026	59,063	56,934	115,997
2027-2031	316,558	263,429	579,987
2032-2036	355,101	224,886	579,987
2037-2041	398,334	181,653	579,987
2042-2046	446,831	133,156	579,987
2047-2051	501,234	78,753	579,987
2052-2056	425,230	19,427	444,657
	<u>\$ 2,725,489</u>	<u>\$ 1,199,088</u>	<u>\$ 3,924,577</u>

**THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

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**NOTE 6 – MORTGAGE AND NOTES PAYABLE (CONT'D)**

***Discretely Presented Component Units:***

**Charleston Place**  
**TGHA Note Payable**

Charleston Place obtained financing from TGHA on July 27, 2006 in the original amount of \$441,998. The loan bears interest at the greater of 5.5% per annum or the highest long-term annual compounding applicable federal rate, and is nonrecourse debt, secured by the Property. All outstanding principal and accrued interest is due at maturity on December 31, 2047. As of December 31, 2021, the note payable principal balance was \$441,998 and accrued interest was \$529,402.

**AHP Note Payable**

Charleston Place obtained a subordinate loan originally due to TGHA and subsequently transferred to BB&T as the member bank of the Federal Home Loan Bank of Atlanta (the "Lender") on December 7, 2005 in the original amount of \$225,000. The subsidy does not bear interest and the Partnership is required to repay the portion of the subsidy (plus interest, if deemed appropriate by the Lender) that is not used in compliance with the terms of the Affordable Housing Program Agreement during a 15-year period commencing on December 7, 2005. The balance payable as of December 31, 2021 was \$225,000.

**IDRR Note Payable**

Charleston Place obtained financing from TGHA on December 21, 2017 in the original amount of \$75,000. The loan bears interest at 2% per annum, compounded annually and payable upon Disposition in accordance with the terms of the Partnership agreement. Loan proceeds were used to fund the Initial Deposit Replacement Reserve (IDRR) as required by HUD as part of the RAD Conversion. The note is unsecured, nonrecourse debt. As of December 31, 2021 the note payable principal balance was \$75,000 and accrued interest totaled \$6,182.

**Forestview**

**SA Affordable Housing Note Payable**

Construction and permanent financing for Forestview was provided by SA Affordable Housing, LLC, an affiliate of the Limited Partner, under a loan commitment of \$2,500,000. On May 6, 2009, the Limited Partner's first capital contribution was used to pay \$1,000,000 of the outstanding construction loan debt and the remaining \$1,500,000 loan balance was converted to a permanent loan. The loan is secured by a first deed of trust in all the Partnership's property and leasehold interest and bears interest at 7.361% per annum. Monthly payments of principal and interest in the amount of \$10,346 began upon closing of permanent financing. Any remaining principal and interest shall be due and payable on June 1, 2025. In conjunction with this loan, the Partnership is also required to make annual deposits equal to \$250 per unit to the replacement reserve escrow. In July 2018, the Partnership drew down additional funds in order to pay down the balance of the LP loan. As a result, the Partnerships monthly principal and interest payments increased to \$12,542. As of December 31, 2021 the note payable principal balance was \$1,453,749 and accrued interest totaled \$9,174.

**TGHA Note Payable**

Forestview obtained additional financing from TGHA in the original amount of \$2,667,359, of which \$1,044,583 was funded by the HOPE VI program and \$1,622,776 was funded by the Authority's capital fund. The loan bears interest of 5.5% per annum, and is nonrecourse debt, secured by the Property. Loan terms include annual payments of principal and interest payable from Surplus Cash as defined in the partnership agreement. The loan matures on June 20, 2052. As of December 31, 2021, the note payable principal balance was \$2,667,359 and accrued interest totaled \$2,830,438.

**THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

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**NOTE 6 – MORTGAGE AND NOTES PAYABLE (CONT'D)**

**Accrued Interest – SunAmerica Housing**

The Limited Partner provided Forestview with an Excess LP Loan in the amount of \$422,858 under the terms of the Partnership Agreement. The outstanding principal balance was repaid as of December 31, 2021, and no further interest will be incurred. As of December 31, 2021, accrued interest totaled \$235,564, and is payable from Net Cash Flow.

**Preserve at Logan Park**

**Citibank Construction Loan**

Preserve at Logan Park obtained construction and permanent financing from Citibank for the maximum amount of \$16,000,000. During the construction term, loan bears interest at a rate of 4.28138% per annum. The loan converts to permanent in 2021 and paid down to \$11,480,000 at final closing. The permanent loan is to amortize over 35 years and payable in 30 years, maturing May 2056 at a rate of 5.81% per annum. The loan is collateralized by investment in real estate in first priority.

**Seller Note**

Preserve at Logan Park received a note from the Authority (Seller) as part of the financing agreement for purchase of the former Public Housing property known as Garden Apartments in 2018. The note is nonrecourse debt, second in priority, collateralized by real estate, and accrues interest at 3.22% per annum. Annual payments are due in an amount equal to 50% of the Excess Cash Flow, as defined in the Operating Agreement, until the maturity date of December 1, 2058, at which time any remaining principal and interest balance is due. As of December 31, 2021, accrued interest totaled \$343,507.

**Greenville Community Works**

Preserve at Logan Park obtained financing from Greenville Community Works in the amount of \$500,000. The loan is nonrecourse debt, third in priority, secured by real estate and bears interest at 4.75% per annum. Annual payments equal to the lesser of 35% of the excess Cash Flow, as defined in the Operating Agreement, or \$26,943 and are due on the first day of December each year, beginning December 1, 2019. The note matures on December 1, 2038.

**Greenville Housing Trust Fund**

Preserve at Logan Park obtained financing from the Greenville Housing Fund in the amount of \$500,000. The loan is nonrecourse debt, fourth in priority, secured by real estate and bears interest at 3.50% per annum. Annual payments in an amount equal to the lesser of 35% of the excess Cash Flow, as defined in the Operating Agreement, or \$26,943 and are due on the first day of December each year, beginning December 1, 2019. The note matures on December 1, 2038.

**TGHA Note Payable**

Preserve at Logan Park obtained financing from TGHA in the maximum amount of \$2,500,000. The note is nonrecourse debt, fifth in priority, secured by real estate and bears interest at 1.00% per annum. Annual payments in an amount equal to 10% of the Excess Cash Flow, as defined in the Operating Agreement, and are due on the first of December beginning December 1, 2019. As of December 31, 2021, accrued interest totaled \$39,010.

**AHP Note Payable**

Preserve at Logan Park obtained financing from TGHA through a grant obtained from the Federal Home Loan Bank of Atlanta in the amount of \$500,000. The note is sixth in priority, is non-amortizing, nonrecourse debt secured by real estate and bears interest at 0.50% per annum. A single lump sum payment of principal and interest is due and payable on December 1, 2058. As of December 31, 2021, accrued interest totaled \$5,685.



**THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 6 – MORTGAGE AND NOTES PAYABLE (CONT'D)**

A schedule of long-term debt for the year ended December 31, 2021 is as follows:

	Beginning	Additions	Deductions	Ending	Due Within One Year
Charleston Place Loan (Note 7)	\$ 920,759	\$ 50,642	\$ -	\$ 971,401	\$ -
Charleston Place Loan (IDRR, Note 7)	79,591	1,592	-	81,183	-
Evergreen Place Loan	11,537,797	249,961	-	11,787,758	-
Forestview Loan (Note 7)	5,211,183	286,615	-	5,497,798	-
Nicholtown Loan	3,833,012	180,916	-	4,013,928	-
Clark Ridge Loan	2,918,027	145,905	-	3,063,932	-
Harbor/Gallery Loan (Sellers Note)	4,558,486	109,344	(335,512)	4,332,318	-
Harbor/Gallery Loan	1,350,000	-	-	1,350,000	-
Preserve Loan (Sellers Note)	3,687,256	111,251	-	3,798,507	-
Preserve Loan (GHA)	2,511,923	27,087	-	2,539,010	-
Preserve Loan (AHP)	503,185	2,500	-	505,685	-
Investment in Charleston Place	80,972	-	-	80,972	-
Investment in Forestview	46,002	-	-	46,002	-
Ground Lease Valley Creek	147,276	-	(147,276)	-	-
Total Noncurrent Assets	37,385,469	1,165,813	(482,788)	38,068,494	-
Less: Allowance	(21,772,274)	(914,040)	-	(22,686,314)	-
Net Noncurrent Assets	<u>\$ 15,613,195</u>	<u>\$ 251,773</u>	<u>\$ (482,788)</u>	<u>\$ 15,382,180</u>	<u>\$ -</u>

**NOTE 7 – HOUSING CHOICE VOUCHER NET POSITION**

A summary of HCV program balances is as follows:

	HCV Unrestricted	HCV Restricted	Mainstream Restricted	EHV Restricted	Total
Beginning Net Position	\$ 952,750	\$ 512,477	\$ 93	\$ -	\$ 1,465,320
Revenue					
HUD Operating Grants	2,077,592	22,504,603	148,775	190,708	24,921,678
Fraud Recovery	4,026	4,026	-	-	8,052
Other Income	39,850	15,892	-	-	55,742
Total Revenue	<u>2,121,468</u>	<u>22,524,521</u>	<u>148,775</u>	<u>190,708</u>	<u>24,985,472</u>
Expenses					
Operating	(2,012,944)	-	-	-	(2,012,944)
Housing Assistance	(37,867)	(22,460,165)	(143,567)	(49,927)	(22,691,526)
Total Expenses	<u>(2,050,811)</u>	<u>(22,460,165)</u>	<u>(143,567)</u>	<u>(49,927)</u>	<u>(24,704,470)</u>
Net Result	<u>70,657</u>	<u>64,356</u>	<u>5,208</u>	<u>140,781</u>	<u>281,002</u>
Ending Net Position	<u>\$ 1,023,407</u>	<u>\$ 576,833</u>	<u>\$ 5,301</u>	<u>\$ 140,781</u>	<u>\$ 1,746,322</u>
HUD-Held Program Reserves (HHR)		<u>\$ 2,375,578</u>			

**THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

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**NOTE 8 – HUD CAPITAL FUND PROGRAM**

The Authority is provided HUD development funds for modernization projects and replacement housing. Grant expenditures were audited in accordance with program requirements. The following grants have been fully expended and liabilities fully paid as of December 31, 2021: No grants were closed during the year ending December 31, 2021.

The following grant is open as of December 31, 2021:

	<u>SC16P004</u>
	<u>501-20</u>
Funds Authorized	<u>\$ 585,658</u>
Funds Advanced	582,418
Less Project Expenditures	<u>582,418</u>
Excess(Deficiency) of Advances	<u>\$ -</u>

**NOTE 9 – OTHER HUD GRANTS**

The Authority was awarded ROSS and FSS Grants for support services to public housing residents and HCV participants. Grant expenditures were audited in accordance with program requirements. The following grants have been fully expended and liabilities fully paid as of December 31, 2021: No grants were closed during the year ending December 31, 2021.

The following grants are open as of December 31, 2021:

	<u>ROSS018</u>	<u>FSS20SC</u>	<u>FSS21SC</u>
	<u>1153</u>	<u>3382</u>	<u>3657</u>
Funds Authorized	<u>\$ 246,000</u>	<u>\$ 110,000</u>	<u>\$ 110,000</u>
Funds Advanced	220,219	101,208	95,583
Less Project Expenditures	<u>220,219</u>	<u>101,208</u>	<u>110,000</u>
Excess(Deficiency) of Advances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (14,417)</u>

**NOTE 10 – RETIREMENT PLAN**

The Authority provides pension benefits for all its eligible full-time employees through a defined contribution plan, known as The Government Agency Retirement Plan. The plan is administered by Billings and Company, Incorporated. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The Authority contributes 10% of the employees' base salary and employees do not contribute to the plan. Contributions and allocated investment earnings are fully vested after 5 years of continuous service. During 2021, the Authority made the required contributions in the amount of \$177,671, and there were no significant unpaid pension liabilities outstanding as of December 31, 2021. Total forfeitures were 10,815 during the year ended December 31, 2021.

**THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 11 – CONDENSED FINANCIAL STATEMENTS OF BLENDED COMPONENT UNIT**

Below is the condensed financial information of Greenville Redevelopment Corporation:

<b>Condensed Statement of Net Position</b>	<b>Nonmajor GRDC's</b>	<b>GAH Scattered Sites, LLC</b>	<b>GAH Arcadia Hills, LLC</b>	<b>GAH Ridgeway, LLC</b>	<b>GAH Valley Creek</b>	<b>Total BCU's</b>
Cash & Investments	\$ 66,930	\$ 1,910,842	\$ 759,875	\$ 417,803	\$ 1,589,196	\$ 4,744,646
Other Current Assets	60,000	53,623	23,235	2,675	25,903	165,436
Capital & Other Noncurrent Assets	126,974	5,390,016	4,312,419	1,313,046	3,039,523	14,181,978
Total Assets	253,904	7,354,481	5,095,529	1,733,524	4,654,622	19,092,060
Current & Other Liabilities	-	73,651	24,459	2,754	290,628	391,492
Noncurrent Liab	-	5,714	3,148	773	2,674,057	2,683,692
Total Liab.	-	79,365	27,607	3,527	2,964,685	3,075,184
Invested in Cap. Assets	-	5,390,016	4,312,419	1,313,046	314,034	11,329,515
Restricted	-	626,249	378,007	132,412	1,258,202	2,394,870
Unrestricted	253,904	1,258,851	377,496	284,539	117,701	2,292,491
Total Net Position	\$ 253,904	\$ 7,275,116	\$ 5,067,922	\$ 1,729,997	\$ 1,689,937	\$ 16,016,876
<b>Condensed Statement of Revenues, Expenses, and Changes in Net Position</b>	<b>Nonmajor GRDC's</b>	<b>GAH Scattered Sites, LLC</b>	<b>GAH Arcadia Hills, LLC</b>	<b>GAH Ridgeway, LLC</b>	<b>GAH Valley Creek</b>	<b>Total BCU's</b>
Operating Revenues						
Rental - Tenant and Subsidy	\$ -	\$ 875,259	\$ 343,457	\$ 55,983	\$ 383,396	\$ 1,658,095
Other General Revenues	55,643	15,128	7,226	-	4,742	82,739
Total Operating Revenues	55,643	890,387	350,683	55,983	388,138	1,740,834
Expenses						
Administrative & Operating	-	833,998	240,161	45,183	291,299	1,410,641
Depreciation	-	341,204	250,734	33,027	333,403	958,368
Total Expenses	-	1,175,202	490,895	78,210	624,702	2,369,009
Operating Income (Loss)	55,643	(284,815)	(140,212)	(22,227)	(236,564)	(628,175)
Nonoperating Revenues (Expenses)						
Nonroutine Maintenance	-	(5,456)	-	-	-	(5,456)
Interest Income	-	-	-	-	639	639
Interest Expense	-	-	-	-	(62,918)	(62,918)
Income (Loss) before Capital Contributions	55,643	(290,271)	(140,212)	(22,227)	(298,843)	(695,910)
Operating Transfers	26,287	-	202,378	-	(202,378)	26,287
Change in Net Position	81,930	(290,271)	62,166	(22,227)	(501,221)	(669,623)
Beginning Net Position	171,974	7,565,387	5,005,756	1,752,224	2,191,158	16,686,499
Ending Net Position	\$ 253,904	\$ 7,275,116	\$ 5,067,922	\$ 1,729,997	\$ 1,689,937	\$ 16,016,876

**THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 12 – CONDENSED FINANCIAL STATEMENTS OF DPCU**

Below is the condensed financial information of the Discretely Presented Component Units:

<b>Condensed Statement of Net Position</b>	<b>Charleston Place</b>	<b>Forestview</b>	<b>Preserve at Logan Park</b>	<b>Total DPCU's</b>
Cash & Investments	\$ 317,297	\$ 315,054	\$ 1,818,472	\$ 2,450,823
Other Current Assets	17,457	54,063	71,181	142,701
Capital & Other Noncurrent Assets	2,099,922	1,164,051	26,155,334	29,419,307
Total Assets	2,434,676	1,533,168	28,044,987	32,012,831
				-
Current & Other Liabilities	62,135	147,516	185,742	395,393
Noncurrent Liab	1,425,954	7,228,820	20,051,966	28,706,740
Total Liab.	1,488,089	7,376,336	20,237,708	29,102,133
				-
Invested in Cap. Assets	903,522	(5,829,300)	6,099,060	1,173,282
Restricted	219,672	293,208	1,777,049	2,289,929
Unrestricted	(176,607)	(307,076)	(68,830)	(552,513)
Total Net Position	<u>\$ 946,587</u>	<u>\$ (5,843,168)</u>	<u>\$ 7,807,279</u>	<u>\$ 2,910,698</u>
<b>Condensed Statement of Revenues, Expenses, and Changes in Net Position</b>	<b>Charleston Place</b>	<b>Forestview</b>	<b>Preserve at Logan Park</b>	<b>Total DPCU's</b>
Operating Revenues				
Rental - Tenant and Subsidy	\$ 289,764	\$ 650,977	\$ 1,805,119	\$ 2,745,860
Other General Revenues	250	2,895	16,632	19,777
Total Operating Revenues	290,014	653,872	1,821,751	2,765,637
Expenses				
Administrative & Operating	281,390	450,333	881,682	1,613,405
Depreciation	190,488	15,920	1,188,885	1,395,293
Total Expenses	471,878	466,253	2,070,567	3,008,698
Operating Income (Loss)	(181,864)	187,619	(248,816)	(243,061)
Nonoperating Revenues (Expenses)				
Nonroutine Maintenance	-	(73,097)	4,605	(68,492)
Interest Expense	(52,234)	(400,662)	(620,776)	(1,073,672)
Financing Costs	-	-	(763,944)	(763,944)
Interest Income	-	186	-	186
Income (Loss) before Capital Contributions	(234,098)	(285,954)	(1,628,931)	(2,148,983)
Capital Contributions	-	-	4,348,500	4,348,500
Change in Net Position	(234,098)	(285,954)	2,719,569	2,199,517
Beginning Net Position	1,180,685	(5,557,214)	5,087,710	711,181
Ending Net Position	<u>\$ 946,587</u>	<u>\$ (5,843,168)</u>	<u>\$ 7,807,279</u>	<u>\$ 2,910,698</u>

**THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

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**NOTE 13 – CONDUIT DEBT OBLIGATION – RELATED PARTY**

In December of 2006, the Authority issued \$9,000,000 of Multi-Family Tax Exempt Bonds to finance a loan to Three Hundred Nichol Street, LP (the Borrower). The loan from the Authority to the Borrower was made to finance the acquisition and rehabilitation of an apartment complex in Greenville, South Carolina. The loan made by the Authority to the Borrower is secured by a first deed of trust in all the Borrower's property. The Authority's obligation under the bond issue is limited to payments received by the Authority from the Borrower, and the security pledged, from the Borrower. The principal balance of the loan owed by the Borrower to the Authority, and payable from the Authority on the bonds, was \$2,054,000 at December 31, 2021. Due to the Authority's limited obligation under the bond issue, management has elected not to account for the transaction as a liability because the Authority's assets are not at risk concerning the bonds. Accordingly, the Authority has not recognized the related note receivable due from the Partnership as an asset.

**NOTE 14 – CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS**

The Authority receives a substantial portion of revenue from the Department of Housing and Urban Development (HUD). The Authority operates in a heavily regulated environment. The operations of the Authority are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies, including, but not limited to, HUD. Such administrative directives, rules and regulations are subject to change by an act of Congress, or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay for the related cost to comply with the change.

**NOTE 15 – COMMITMENTS AND CONTINGENCIES**

In December 2019, a novel strain of coronavirus (COVID-19) surfaced. The spread of COVID-19 around the world has caused significant volatility in U.S. and international markets. The COVID-19 pandemic developed rapidly in 2020 and measures taken by various governments to contain the virus have affected economic activity. The Authority has taken a number of measures to monitor and mitigate the effects of COVID-19. At this stage, the impact on the Authority's business and results has not been significant. The Authority will continue to follow the various government policies and continue operations in the best and safest way possible. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the U.S. and international economies, and as such, the Authority is unable to determine if it will have a material impact to its operations in future years.

**NOTE 16 – DATE OF MANAGEMENT'S REVIEW**

Events that occur after the balance sheet 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 balance sheet date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the balance sheet date require disclosure in the accompanying notes. Management evaluated the activity of the Authority through September 2, 2022, 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.

THE GREENVILLE HOUSING AUTHORITY (SC004)  
Greenville, SC  
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.879 Mainstream Vouchers
111 Cash - Unrestricted		\$921,067	\$2,276,859		\$3,815,436	\$1,989
112 Cash - Restricted - Modernization and Development		\$558,627	\$1,796,207			
113 Cash - Other Restricted		\$921,302	\$598,663		\$14,760	\$5,301
114 Cash - Tenant Security Deposits		\$49,827	\$72,917			
115 Cash - Restricted for Payment of Current Liabilities						
100 Total Cash	\$0	\$2,450,823	\$4,744,646	\$0	\$3,830,196	\$7,290
121 Accounts Receivable - PHA Projects						
122 Accounts Receivable - HUD Other Projects				\$14,417		
124 Accounts Receivable - Other Government						
125 Accounts Receivable - Miscellaneous		\$10,148	\$79,196		\$10,736	
126 Accounts Receivable - Tenants		\$21,503	\$10,826			
126.1 Allowance for Doubtful Accounts -Tenants		\$0	-\$200			
126.2 Allowance for Doubtful Accounts - Other		\$0	\$0	\$0	\$0	
127 Notes, Loans, & Mortgages Receivable - Current						
128 Fraud Recovery						
128.1 Allowance for Doubtful Accounts - Fraud						
129 Accrued Interest Receivable						
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$31,651	\$89,822	\$14,417	\$10,736	\$0
131 Investments - Unrestricted						
132 Investments - Restricted						
135 Investments - Restricted for Payment of Current Liability						
142 Prepaid Expenses and Other Assets		\$111,050	\$75,614		\$7,312	
150 Total Current Assets	\$0	\$2,593,524	\$4,910,082	\$14,417	\$3,848,244	\$7,290
161 Land		\$349,299	\$1,784,868		\$3,712,504	
162 Buildings		\$28,718,600	\$24,096,807			
163 Furniture, Equipment & Machinery - Dwellings		\$1,866,164	\$129,936			
164 Furniture, Equipment & Machinery - Administration		\$107,111	\$3,200		\$213,015	
165 Leasehold Improvements		\$3,219,045	\$24,392			
166 Accumulated Depreciation		-\$4,840,912	-\$11,984,199		-\$1,368,654	
167 Construction in Progress						
168 Infrastructure					\$3,151,742	
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$29,419,307	\$14,055,004	\$0	\$5,708,607	\$0

THE GREENVILLE HOUSING AUTHORITY (SC004)  
Greenville, SC  
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$810,009	\$89,252	\$894,864	\$8,809,476		\$8,809,476
112 Cash - Restricted - Modernization and Development				\$2,354,834		\$2,354,834
113 Cash - Other Restricted	\$576,833	\$140,781		\$2,257,640		\$2,257,640
114 Cash - Tenant Security Deposits				\$122,744		\$122,744
115 Cash - Restricted for Payment of Current Liabilities	\$136,185			\$136,185		\$136,185
100 Total Cash	\$1,523,027	\$230,033	\$894,864	\$13,680,879	\$0	\$13,680,879
121 Accounts Receivable - PHA Projects	\$13,302			\$13,302		\$13,302
122 Accounts Receivable - HUD Other Projects	\$85,308			\$99,725		\$99,725
124 Accounts Receivable - Other Government						
125 Accounts Receivable - Miscellaneous				\$100,080		\$100,080
126 Accounts Receivable - Tenants				\$32,329		\$32,329
126.1 Allowance for Doubtful Accounts -Tenants				-\$200		-\$200
126.2 Allowance for Doubtful Accounts - Other	\$0			\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current						
128 Fraud Recovery						
128.1 Allowance for Doubtful Accounts - Fraud						
129 Accrued Interest Receivable						
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$98,610	\$0	\$0	\$245,236	\$0	\$245,236
131 Investments - Unrestricted						
132 Investments - Restricted	\$0			\$0		\$0
135 Investments - Restricted for Payment of Current Liability						
142 Prepaid Expenses and Other Assets	\$13,801		\$21,638	\$229,415		\$229,415
150 Total Current Assets	\$1,635,438	\$230,033	\$930,919	\$14,169,947	-\$14,417	\$14,155,530
161 Land				\$5,846,671		\$5,846,671
162 Buildings			\$784,972	\$53,600,379		\$53,600,379
163 Furniture, Equipment & Machinery - Dwellings				\$1,996,100		\$1,996,100
164 Furniture, Equipment & Machinery - Administration	\$6,897		\$5,786	\$336,009		\$336,009
165 Leasehold Improvements	\$327,273			\$3,570,710		\$3,570,710
166 Accumulated Depreciation	-\$118,444		-\$245,621	-\$18,557,830		-\$18,557,830
167 Construction in Progress						
168 Infrastructure				\$3,151,742		\$3,151,742
160 Total Capital Assets, Net of Accumulated Depreciation	\$215,726	\$0	\$545,137	\$49,943,781	\$0	\$49,943,781

## THE GREENVILLE HOUSING AUTHORITY (SC004)

Greenville, SC

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.879 Mainstream Vouchers
171 Notes, Loans and Mortgages Receivable - Non-Current					\$15,255,206	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due						
173 Grants Receivable - Non Current						
174 Other Assets			\$0			
176 Investments in Joint Ventures			\$126,974			
180 Total Non-Current Assets	\$0	\$29,419,307	\$14,181,978	\$0	\$20,963,813	\$0
200 Deferred Outflow of Resources						
290 Total Assets and Deferred Outflow of Resources	\$0	\$32,012,831	\$19,092,060	\$14,417	\$24,812,057	\$7,290
311 Bank Overdraft						
312 Accounts Payable <= 90 Days		\$58,628	\$132,774		\$18,199	
313 Accounts Payable >90 Days Past Due						
321 Accrued Wage/Payroll Taxes Payable						
322 Accrued Compensated Absences - Current Portion		\$16,369	\$1,051		\$2,190	
324 Accrued Contingency Liability						
325 Accrued Interest Payable		\$9,174	\$5,224			
331 Accounts Payable - HUD PHA Programs						\$1,989
332 Account Payable - PHA Projects						
333 Accounts Payable - Other Government		\$34,259				
341 Tenant Security Deposits		\$49,827	\$72,917			
342 Unearned Revenue		\$35,797	\$8,995			\$0
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		\$148,312	\$53,877			
344 Current Portion of Long-term Debt - Operating Borrowings						
345 Other Current Liabilities						
346 Accrued Liabilities - Other		\$43,027	\$116,654			
347 Inter Program - Due To				\$14,417		
348 Loan Liability - Current						
310 Total Current Liabilities	\$0	\$395,393	\$391,492	\$14,417	\$20,389	\$1,989



THE GREENVILLE HOUSING AUTHORITY (SC004)  
Greenville, SC  
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM	Total
171 Notes, Loans and Mortgages Receivable - Non-Current				\$15,255,206		\$15,255,206
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due						
173 Grants Receivable - Non Current						
174 Other Assets				\$0		\$0
176 Investments in Joint Ventures				\$126,974		\$126,974
180 Total Non-Current Assets	\$215,726	\$0	\$545,137	\$65,325,961	\$0	\$65,325,961
200 Deferred Outflow of Resources						
290 Total Assets and Deferred Outflow of Resources	\$1,851,164	\$230,033	\$1,476,056	\$79,495,908	-\$14,417	\$79,481,491
311 Bank Overdraft						
312 Accounts Payable <= 90 Days	\$85,831	\$1,427	\$30,370	\$327,229		\$327,229
313 Accounts Payable >90 Days Past Due						
321 Accrued Wage/Payroll Taxes Payable						
322 Accrued Compensated Absences - Current Portion	\$2,092		\$2,817	\$24,519		\$24,519
324 Accrued Contingency Liability						
325 Accrued Interest Payable				\$14,398		\$14,398
331 Accounts Payable - HUD PHA Programs		\$10,931		\$12,920		\$12,920
332 Account Payable - PHA Projects						
333 Accounts Payable - Other Government				\$34,259		\$34,259
341 Tenant Security Deposits				\$122,744		\$122,744
342 Unearned Revenue		\$79,650		\$124,442		\$124,442
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue				\$202,189		\$202,189
344 Current Portion of Long-term Debt - Operating Borrowings						
345 Other Current Liabilities	\$136,185	\$0		\$136,185		\$136,185
346 Accrued Liabilities - Other				\$159,681		\$159,681
347 Inter Program - Due To				\$14,417	-\$14,417	\$0
348 Loan Liability - Current						
310 Total Current Liabilities	\$224,108	\$92,008	\$33,187	\$1,172,983	-\$14,417	\$1,158,566

THE GREENVILLE HOUSING AUTHORITY (SC004)

Greenville, SC

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.879 Mainstream Vouchers
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		\$28,097,713	\$2,671,612			
352 Long-term Debt, Net of Current - Operating Borrowings		\$316,746				
353 Non-current Liabilities - Other		\$292,281				
354 Accrued Compensated Absences - Non Current		\$0	\$12,080		\$25,183	
355 Loan Liability - Non Current		\$0				
350 Total Non-Current Liabilities	\$0	\$28,706,740	\$2,683,692	\$0	\$25,183	\$0
300 Total Liabilities	\$0	\$29,102,133	\$3,075,184	\$14,417	\$45,572	\$1,989
400 Deferred Inflow of Resources						
508.3 Nonspendable Fund Balance						
508.4 Net Investment in Capital Assets		\$1,173,282	\$11,329,515		\$5,708,607	
511.4 Restricted Net Position		\$1,479,929	\$2,394,870		\$14,760	\$5,301
512.3 Unassigned Fund Balance						
512.4 Unrestricted Net Position	\$0	\$257,487	\$2,292,491	\$0	\$19,043,118	\$0
513 Total Equity - Net Assets / Position	\$0	\$2,910,698	\$16,016,876	\$0	\$24,766,485	\$5,301
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$0	\$32,012,831	\$19,092,060	\$14,417	\$24,812,057	\$7,290

THE GREENVILLE HOUSING AUTHORITY (SC004)  
Greenville, SC  
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM	Total
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue				\$30,769,325		\$30,769,325
352 Long-term Debt, Net of Current - Operating Borrowings				\$316,746		\$316,746
353 Non-current Liabilities - Other				\$292,281		\$292,281
354 Accrued Compensated Absences - Non Current	\$24,060		\$32,394	\$93,717		\$93,717
355 Loan Liability - Non Current				\$0		\$0
350 Total Non-Current Liabilities	\$24,060	\$0	\$32,394	\$31,472,069	\$0	\$31,472,069
300 Total Liabilities	\$248,168	\$92,008	\$65,581	\$32,645,052	-\$14,417	\$32,630,635
400 Deferred Inflow of Resources						
508.3 Nonspendable Fund Balance						
508.4 Net Investment in Capital Assets	\$215,726		\$545,137	\$18,972,267		\$18,972,267
511.4 Restricted Net Position	\$576,833	\$140,781		\$4,612,474		\$4,612,474
512.3 Unassigned Fund Balance						
512.4 Unrestricted Net Position	\$810,437	-\$2,756	\$865,338	\$23,266,115		\$23,266,115
513 Total Equity - Net Assets / Position	\$1,602,996	\$138,025	\$1,410,475	\$46,850,856	\$0	\$46,850,856
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$1,851,164	\$230,033	\$1,476,056	\$79,495,908	-\$14,417	\$79,481,491

THE GREENVILLE HOUSING AUTHORITY (SC004)  
Greenville, SC  
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.879 Mainstream Vouchers
70300 Net Tenant Rental Revenue		\$974,342	\$558,165			
70400 Tenant Revenue - Other		\$8,382	\$0			
70500 Total Tenant Revenue	\$0	\$982,724	\$558,165	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$541,708			\$110,000		\$164,832
70610 Capital Grants						
70710 Management Fee						
70720 Asset Management Fee						
70730 Book Keeping Fee						
70750 Other Fees					\$482,826	
70700 Total Fee Revenue						
70800 Other Government Grants		\$1,763,136	\$1,099,930			
71100 Investment Income - Unrestricted		\$11	\$639			
71200 Mortgage Interest Income					\$250,252	
71400 Fraud Recovery						
71500 Other Revenue		\$4,368,277	\$82,739		\$244,065	
71600 Gain or Loss on Sale of Capital Assets						
72000 Investment Income - Restricted		\$175				
70000 Total Revenue	\$541,708	\$7,114,323	\$1,741,473	\$110,000	\$977,143	\$164,832
91100 Administrative Salaries		\$231,389	\$124,877		\$263,122	\$8,979
91200 Auditing Fees		\$30,332	\$16,400		\$2,000	
91300 Management Fee	\$35,523	\$186,354	\$238,309			\$2,750
91310 Book-keeping Fee						\$1,650
91400 Advertising and Marketing		\$780				
91500 Employee Benefit contributions - Administrative		\$57,678	\$47,511		\$62,696	\$2,678
91600 Office Expenses		\$64,278	\$38,222		\$12,041	
91700 Legal Expense		\$3,427	\$1,150		\$7,275	
91800 Travel		\$5,785	\$344			
91810 Allocated Overhead						
91900 Other		\$33,278	\$21,797		\$183,252	
91000 Total Operating - Administrative	\$35,523	\$613,301	\$488,610	\$0	\$530,386	\$16,057

THE GREENVILLE HOUSING AUTHORITY (SC004)  
Greenville, SC  
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue				\$1,532,507		\$1,532,507
70400 Tenant Revenue - Other				\$8,382		\$8,382
70500 Total Tenant Revenue	\$0	\$0	\$0	\$1,540,889	\$0	\$1,540,889
70600 HUD PHA Operating Grants	\$24,522,175	\$234,671		\$25,573,386		\$25,573,386
70610 Capital Grants						
70710 Management Fee			\$474,099	\$474,099	-\$474,099	\$0
70720 Asset Management Fee						
70730 Book Keeping Fee			\$274,026	\$274,026	-\$274,026	\$0
70750 Other Fees				\$482,826	-\$238,309	\$244,517
70700 Total Fee Revenue			\$748,125	\$748,125	-\$986,434	\$244,517
70800 Other Government Grants				\$2,863,066	-\$1,086,093	\$1,776,973
71100 Investment Income - Unrestricted				\$650		\$650
71200 Mortgage Interest Income	\$0			\$250,252		\$250,252
71400 Fraud Recovery	\$8,052			\$8,052		\$8,052
71500 Other Revenue	\$55,742		\$65,215	\$4,816,038	-\$65,215	\$4,750,823
71600 Gain or Loss on Sale of Capital Assets						
72000 Investment Income - Restricted	\$0			\$175		\$175
70000 Total Revenue	\$24,585,969	\$234,671	\$813,340	\$36,283,459	-\$2,137,742	\$34,145,717
91100 Administrative Salaries	\$556,132	\$10,803	\$295,092	\$1,490,394		\$1,490,394
91200 Auditing Fees	\$25,000		\$2,000	\$75,732		\$75,732
91300 Management Fee	\$435,216	\$610		\$898,762	-\$712,408	\$186,354
91310 Book-keeping Fee	\$272,010	\$366		\$274,026	-\$274,026	\$0
91400 Advertising and Marketing	\$651	\$2,597		\$4,028		\$4,028
91500 Employee Benefit contributions - Administrative	\$163,945	\$3,457	\$69,310	\$407,275		\$407,275
91600 Office Expenses	\$236,601	\$14,036	\$173,536	\$538,714	-\$65,215	\$473,499
91700 Legal Expense			\$12,037	\$23,889		\$23,889
91800 Travel	\$34		\$2,700	\$8,863		\$8,863
91810 Allocated Overhead						
91900 Other	\$157,066	\$0	\$46,926	\$442,319		\$442,319
91000 Total Operating - Administrative	\$1,846,655	\$31,869	\$601,601	\$4,164,002	-\$1,051,649	\$3,112,353

THE GREENVILLE HOUSING AUTHORITY (SC004)  
Greenville, SC  
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.879 Mainstream Vouchers
92000 Asset Management Fee						
92100 Tenant Services - Salaries		\$9,853		\$84,937		
92200 Relocation Costs						
92300 Employee Benefit Contributions - Tenant Services		\$1,416		\$25,063		
92400 Tenant Services - Other		\$7,091			\$3,222	
92500 Total Tenant Services	\$0	\$18,360	\$0	\$110,000	\$3,222	\$0
93100 Water		\$66,155	\$15,686			
93200 Electricity		\$94,992	\$22,682		\$251	
93300 Gas		\$5,273	\$1,171			
93600 Sewer		\$56,043				
93800 Other Utilities Expense		\$7,094	\$26,991		\$2,317	
93000 Total Utilities	\$0	\$229,557	\$66,530	\$0	\$2,568	\$0
94100 Ordinary Maintenance and Operations - Labor		\$157,805	\$132,214			
94200 Ordinary Maintenance and Operations - Materials and Other		\$43,361	\$129,048			
94300 Ordinary Maintenance and Operations Contracts		\$260,299	\$335,297		\$6,550	
94500 Employee Benefit Contributions - Ordinary Maintenance		\$37,700	\$33,402			
94000 Total Maintenance	\$0	\$499,165	\$629,961	\$0	\$6,550	\$0
95100 Protective Services - Labor						
95200 Protective Services - Other Contract Costs		\$11,088	\$1,196			
95300 Protective Services - Other						
95500 Employee Benefit Contributions - Protective Services						
95000 Total Protective Services	\$0	\$11,088	\$1,196	\$0	\$0	\$0
96110 Property Insurance		\$136,307	\$91,959		\$3,086	
96120 Liability Insurance		\$15,033	\$18,432		\$335	
96130 Workmen's Compensation		\$7,220	\$4,861		\$4,534	
96140 All Other Insurance		\$5,121	\$11,817		\$5,382	
96100 Total insurance Premiums	\$0	\$163,681	\$127,069	\$0	\$13,337	\$0
96200 Other General Expenses	\$506,185	\$36,232	\$50,047			
96210 Compensated Absences		\$0	\$22,356		\$22,880	
96300 Payments in Lieu of Taxes		\$34,656				
96400 Bad debt - Tenant Rents		\$7,365	\$24,872			

THE GREENVILLE HOUSING AUTHORITY (SC004)  
Greenville, SC  
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM	Total
92000 Asset Management Fee						
92100 Tenant Services - Salaries	\$3,109			\$97,899		\$97,899
92200 Relocation Costs						
92300 Employee Benefit Contributions - Tenant Services	\$301			\$26,780		\$26,780
92400 Tenant Services - Other	\$13,304	\$14,850		\$38,467		\$38,467
92500 Total Tenant Services	\$16,714	\$14,850	\$0	\$163,146	\$0	\$163,146
93100 Water			\$672	\$82,513		\$82,513
93200 Electricity			\$4,246	\$122,171		\$122,171
93300 Gas			\$745	\$7,189		\$7,189
93600 Sewer				\$56,043		\$56,043
93800 Other Utilities Expense			\$397	\$36,799		\$36,799
93000 Total Utilities	\$0	\$0	\$6,060	\$304,715	\$0	\$304,715
94100 Ordinary Maintenance and Operations - Labor				\$290,019		\$290,019
94200 Ordinary Maintenance and Operations - Materials and Other	\$5,217		\$2,153	\$179,779		\$179,779
94300 Ordinary Maintenance and Operations Contracts			\$3,659	\$605,805		\$605,805
94500 Employee Benefit Contributions - Ordinary Maintenance				\$71,102		\$71,102
94000 Total Maintenance	\$5,217	\$0	\$5,812	\$1,146,705	\$0	\$1,146,705
95100 Protective Services - Labor						
95200 Protective Services - Other Contract Costs			\$2,455	\$14,739		\$14,739
95300 Protective Services - Other						
95500 Employee Benefit Contributions - Protective Services						
95000 Total Protective Services	\$0	\$0	\$2,455	\$14,739	\$0	\$14,739
96110 Property Insurance	\$2,331		\$2,331	\$236,014		\$236,014
96120 Liability Insurance	\$307		\$434	\$34,541		\$34,541
96130 Workmen's Compensation	\$10,996		\$4,628	\$32,239		\$32,239
96140 All Other Insurance	\$2,392		\$6,570	\$31,282		\$31,282
96100 Total insurance Premiums	\$16,026	\$0	\$13,963	\$334,076	\$0	\$334,076
96200 Other General Expenses	\$6,842			\$599,306		\$599,306
96210 Compensated Absences	\$48,359		\$25,660	\$119,255		\$119,255
96300 Payments in Lieu of Taxes				\$34,656		\$34,656
96400 Bad debt - Tenant Rents				\$32,237		\$32,237

THE GREENVILLE HOUSING AUTHORITY (SC004)  
Greenville, SC  
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.879 Mainstream Vouchers
96500 Bad debt - Mortgages						
96600 Bad debt - Other						
96800 Severance Expense						
96000 Total Other General Expenses	\$506,185	\$78,253	\$97,275	\$0	\$22,880	\$0
96710 Interest of Mortgage (or Bonds) Payable		\$1,074,039	\$62,918			
96720 Interest on Notes Payable (Short and Long Term)		\$1,591				
96730 Amortization of Bond Issue Costs		\$761,986	\$0			
96700 Total Interest Expense and Amortization Cost	\$0	\$1,837,616	\$62,918	\$0	\$0	\$0
96900 Total Operating Expenses	\$541,708	\$3,451,021	\$1,473,559	\$110,000	\$578,943	\$16,057
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$3,663,302	\$267,914	\$0	\$398,200	\$148,775
97100 Extraordinary Maintenance		\$68,492	\$5,456			
97200 Casualty Losses - Non-capitalized						
97300 Housing Assistance Payments						\$143,567
97350 HAP Portability-In						
97400 Depreciation Expense		\$1,395,293	\$958,368		\$105,058	
90000 Total Expenses	\$541,708	\$4,914,806	\$2,437,383	\$110,000	\$684,001	\$159,624
10010 Operating Transfer In			\$26,287			
10020 Operating transfer Out					-\$26,287	
10030 Operating Transfers from/to Primary Government						
10100 Total Other financing Sources (Uses)	\$0	\$0	\$26,287	\$0	-\$26,287	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$0	\$2,199,517	-\$669,623	\$0	\$266,855	\$5,208
11020 Required Annual Debt Principal Payments	\$0	\$148,312	\$53,877	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$711,181	\$16,686,499	\$0	\$24,499,630	\$93
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors			\$0		\$0	
11170 Administrative Fee Equity						
11180 Housing Assistance Payments Equity						
11190 Unit Months Available	1860	3463	2484	0	0	312
11210 Number of Unit Months Leased	1778	3381	2241	0	0	275
11270 Excess Cash	\$0					



THE GREENVILLE HOUSING AUTHORITY (SC004)  
Greenville, SC  
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM	Total
96500 Bad debt - Mortgages						
96600 Bad debt - Other						
96800 Severance Expense						
96000 Total Other General Expenses	\$55,201	\$0	\$25,660	\$785,454	\$0	\$785,454
96710 Interest of Mortgage (or Bonds) Payable				\$1,136,957		\$1,136,957
96720 Interest on Notes Payable (Short and Long Term)				\$1,591		\$1,591
96730 Amortization of Bond Issue Costs				\$761,986		\$761,986
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$1,900,534	\$0	\$1,900,534
96900 Total Operating Expenses	\$1,939,813	\$46,719	\$655,551	\$8,813,371	-\$1,051,649	\$7,761,722
97000 Excess of Operating Revenue over Operating Expenses	\$22,646,156	\$187,952	\$157,789	\$27,470,088	-\$1,086,093	\$26,383,995
97100 Extraordinary Maintenance				\$73,948		\$73,948
97200 Casualty Losses - Non-capitalized						
97300 Housing Assistance Payments	\$22,460,165	\$49,927		\$22,653,659	-\$1,086,093	\$21,567,566
97350 HAP Portability-In	\$37,867			\$37,867		\$37,867
97400 Depreciation Expense	\$10,355		\$26,166	\$2,495,240		\$2,495,240
90000 Total Expenses	\$24,448,200	\$96,646	\$681,717	\$34,074,085	-\$2,137,742	\$31,936,343
10010 Operating Transfer In				\$26,287	-\$26,287	\$0
10020 Operating transfer Out				-\$26,287	\$26,287	\$0
10030 Operating Transfers from/to Primary Government						
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$137,769	\$138,025	\$131,623	\$2,209,374	\$0	\$2,209,374
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$202,189		\$202,189
11030 Beginning Equity	\$1,465,227	\$0	\$1,278,852	\$44,641,482		\$44,641,482
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors				\$0		\$0
11170 Administrative Fee Equity	\$1,026,163			\$1,026,163		\$1,026,163
11180 Housing Assistance Payments Equity	\$576,833			\$576,833		\$576,833
11190 Unit Months Available	37234	324	0	45677		45677
11210 Number of Unit Months Leased	36268	61	0	44004		44004
11270 Excess Cash				\$0		\$0

**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**

***Independent Auditor's Report***

The Governing Body  
Housing Authority of the City of Greenville

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 and the aggregate discretely presented component units of the Housing Authority of the City of Greenville as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Greenville's basic financial statements, and have issued our report thereon dated September 2, 2022.

***Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Housing Authority of the City of Greenville's 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Greenville's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Greenville's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Greenville's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

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

A handwritten signature in black ink, appearing to read "Maletta & Company", with a stylized flourish at the end.

Maletta & Company  
Certified Public Accountants

Bristol, Connecticut  
September 2, 2022

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON  
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

***Independent Auditor's Report***

Board of Commissioners  
The Housing Authority of the City of Greenville

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited The Housing Authority of the City of Greenville's 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 each of The Housing Authority of the City of Greenville's major federal programs for the year ended December 31, 2021. The Housing Authority of the City of Greenville's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, The Housing Authority of the City of Greenville complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

***Basis for Opinion on Each 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 The Housing Authority of the City of Greenville 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 each major federal program. Our audit does not provide a legal determination of The Housing Authority of the City of Greenville's 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 The Housing Authority of the City of Greenville's 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 The Housing Authority of the City of Greenville's 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 The Housing Authority of the City of Greenville's compliance with the requirements of each 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 The Housing Authority of the City of Greenville's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of The Housing Authority of the City of Greenville's 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 The Housing Authority of the City of Greenville's 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.

A handwritten signature in black ink, appearing to read "Maletta & Company", with a stylized flourish at the end.

Maletta & Company  
Certified Public Accountants

Bristol, Connecticut  
September 2, 2022

**THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE  
SCHEDULE OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

<b>Federal Grantor / Pass-through Grantor / Program Title</b>	<b>Pass-Through / Identification Number</b>	<b>Assistance Listing #</b>	<b>Federal Expenditures</b>
<b><i>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</i></b>			
<b>Direct Programs:</b>			
Low Rent Public Housing	SC004	14.850	\$ 541,708
Total Low Rent Public Housing			541,708
Section 8 Housing Choice Vouchers	SC004	14.871	24,522,175
Emergency Housing Vouchers	SC004	14.871	234,671
Mainstream Vouchers	SC004	14.879	164,832
Total Housing Voucher Cluster			24,921,678
PIH Family Self Sufficiency Program	FSS18SC2756	14.896	110,000
<b>Total Expenditures of Federal Awards</b>			<b>\$ 25,573,386</b>

*See accompanying notes to  
Schedule of Expenditures of Federal Awards*

**HOUSING AUTHORITY OF THE CITY OF GREENVILLE  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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**NOTE A – BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the Authority under programs of the federal government for the year ended December 31, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administration Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, change in net positions, or cash flows of the Authority.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- (1) Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (2) Pass-through entity identifying numbers are presented where available.
- (3) The Authority has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE C – PROGRAM COST**

The amounts presented as federal expenditures represent only the federal portion of the actual program costs. Actual program costs, including the Authority's portion, may be more than is shown on the schedule.



**HOUSING AUTHORITY OF THE CITY OF GREENVILLE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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**I. Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued: **Unmodified**

Internal control over financial reporting:

- |   |           |                |                     |
|---|-----------|----------------|---------------------|
| • Material weakness(es) identified?       | _____ Yes | _____ <b>X</b> | _____ No            |
| • Significant deficiency(ies) identified? | _____ Yes | _____ <b>X</b> | _____ None Reported |

Noncompliance material to financial statements noted?

\_\_\_\_\_ Yes \_\_\_\_\_ **X** \_\_\_\_\_ No

**Federal Awards**

Internal control over major programs:

- |   |           |                |                     |
|---|-----------|----------------|---------------------|
| • Material weakness(es) identified?       | _____ Yes | _____ <b>X</b> | _____ No            |
| • Significant deficiency(ies) identified? | _____ Yes | _____ <b>X</b> | _____ None Reported |

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

**Unmodified**

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

\_\_\_\_\_ Yes \_\_\_\_\_ **X** \_\_\_\_\_ No

Identification of major federal programs:

Assistance Listing Number(s)

Name of Federal Program or Cluster

14.871

Housing Voucher Cluster

Dollar threshold used to distinguish between type A and type B programs: \$ 767,202

Auditee qualified as a low-risk auditee?

\_\_\_\_\_ **X** \_\_\_\_\_ Yes \_\_\_\_\_ No

**II. Financial Statement Findings**

None Reported.

**III. Federal Award Findings**

None Reported.

**HOUSING AUTHORITY OF THE CITY OF GREENVILLE  
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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**2020-001 – Eligibility – Housing Choice Voucher – CFDA# 14.871**

**Statement of Condition and Criteria**

Income calculations performed during annual re-examinations contained errors. Errors primarily relate to the annualization of participant income using documentation obtained. PHA's are required to determine income eligibility, calculate participant rent and housing assistance payment using sufficient, appropriate documentation in accordance with HUD regulations.

**Status:**

Corrective Action taken.

**2020-002 – Eligibility – Low Rent Public Housing – CFDA# 14.850**

**Statement of Condition and Criteria**

Tenant files were incomplete and did not contain all documentation used to complete annual and initial tenant recertifications. PHA's are required to determine income eligibility and calculate the tenant's rent payment using sufficient, appropriate documentation in accordance with HUD regulations.

**Status:**

Corrective Action taken.