

**HOUSING AUTHORITY OF
THE CITY OF GREENVILLE
FINANCIAL STATEMENTS
AND
REPORTS OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS
FOR YEAR ENDED DECEMBER 31, 2024**

**THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE
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FOR THE YEAR ENDED DECEMBER 31, 2024**

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Independent Auditor's Report

Board of Commissioners
The Housing Authority of the City of Greenville

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, 2024, 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, 2024, 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.

We did not audit the financial statements of the Victor Verdae Apartments, which represent 42 percent, (23) percent, and 7 percent, respectively, of the assets, net position and revenues of the business activities. Those statements, which were prepared in accordance with FASB accounting standards were audited by other auditors, whose report has been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of Victor Verdae Apartments, which conform those financial statements to accounting principles generally accepted in the United States of America. Our opinion, insofar as it relates to the amounts included for Victor Verdae Apartments, prior to these conversion adjustments, is based solely on the report of the other auditors.

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. The financial statements of Victor Verdae Apartments and the aggregate discretely

presented component units, with the exception of West Greenville II, LLC, were not audited in accordance with *Government Auditing Standards*.

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 and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 1-4 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, 2025 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.



Maletta & Company
Certified Public Accountants

Bristol, Connecticut
September 2, 2025

**HOUSING AUTHORITY OF THE CITY OF GREENVILLE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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 12:1 in the current year, which is slight increase from prior results. The 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 decreased (\$3,027,669). The loss is driven by Victor Verdae apartments which incurred a loss of (\$1,894,030), its first full year of operations.
- The Authority's Unrestricted Net Position totaled \$22,125,272. In addition, the spendable Unrestricted Net Position as derived by adjusting out noncurrent assets of \$12,775,027 was \$9,350,245 as of December 31, 2024, an increase from the prior year. The adjusted Unrestricted Net Position equates to approximately 15 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, 2024**

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 \$33,492,334 as of December 31, 2024.

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

	2024	2023	Change
Cash & Investments	\$ 14,803	\$ 16,294	\$ (1,491)
Other Current Assets	1,502	748	754
Noncurrent Assets	61,015	62,837	(1,822)
Total Assets	77,320	79,879	(2,559)
Current Liabilities	1,056	1,262	(206)
Noncurrent Liabilities	42,772	42,097	675
Total Liabilities	43,828	43,359	469
Invested in Capital Assets	6,161	7,163	(1,002)
Restricted	5,206	5,956	(750)
Unrestricted	22,125	23,401	(1,276)
Total Net Position	<u>\$ 33,492</u>	<u>\$ 36,520</u>	<u>\$ (3,028)</u>

The decrease in Cash & Investments of \$1,491 thousand relates to \$1,184,578 thousand in restricted reserves for Victor Verdae as funded by debt borrowings and used for payments of developer fees relating to the completion of the project.

The increase in Current Assets of \$754 thousand relates to large HUD funding receivable to record amounts due and not yet received from HUD for HAP. Relates to significant current year HAP increase due primarily to significant lease-up activities this year.

The decrease in Noncurrent Assets of \$1,822 thousand relates to retirement of notes receivable of \$1,802,785 through payments from properties of \$495,004 as well as \$1,307,781 forgiveness of notes held on Charleston Place which is now fully owned by the Authority.

Other significant changes relate to the conversion of Charleston Place from a controlled entity to a fully owned entity.

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, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONT'D)

Table 2 compares the 2024 Change in Net Position to the 2023 Change in Net Position.

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

	2024	2023	Change
Revenues			
Government Grants	\$ 33,798	\$ 29,587	\$ 4,211
Rental Revenue	3,217	1,923	1,294
General Revenue	2,109	1,485	624
Total Revenue	<u>39,124</u>	<u>32,995</u>	<u>6,129</u>
Expenses			
Administrative & Tenant Services	5,033	4,113	920
Maintenance	1,428	925	503
Utilities	208	134	74
General	908	1,618	(710)
Housing Assistance Payments	29,620	24,779	4,841
Interest and Financing Costs	2,754	5,928	(3,174)
Depreciation	2,201	1,653	548
Total Expenses	<u>42,152</u>	<u>39,150</u>	<u>3,002</u>
Change in Net Position	<u>\$ (3,028)</u>	<u>\$ (6,155)</u>	<u>\$ 3,127</u>

The increase in Total Revenue of \$6,129 thousand is due to additional funding from HUD to support HCV leasing as noted by HAP increase of \$4,841. In addition, rental revenues increased significantly due to Victor Verdae apartments reporting a full year of activity in the current year.

The increase in operating costs is largely driven by a full year of Victor Verdae this year. The exception to this is the decrease in General expenses of (\$710) due to Capital Fund grant passthroughs in the prior year which will no longer occur in future periods.

The increase in Housing Assistance Payments of \$4,841 thousand is due to significant lease-up of the new Voucher units this year, including project-based vouchers.

The decrease in Interest and Financing Costs of \$3,174 thousand represents the financing costs related to renovation of Victor Verdae apartments in the prior year. The costs represented a one-time occurrence for issuance and other fees related to financing the development.

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

The Financial Data Schedule beginning on page 26 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, 2024**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of December 31, 2024, the Authority has \$48,240,219 invested in a broad range of capital assets, including land, buildings, furniture, and equipment as follows:

**Table 3
Capital Assets**

<u>Primary Government</u>	<u>Beginning</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Reclassifications</u>	<u>Ending</u>
Nondepreciable Assets:					
Land	\$ 5,632,609	\$ -	\$ -	\$ -	\$ 5,632,609
Depreciable Assets:					
Buildings & Improvements	53,421,743	-	-	4,396,680	57,818,423
Leasehold Improvements	1,354,265	-	-	459,136	1,813,401
Land Improvements	3,151,742	-	-	-	3,151,742
Furniture & Equipment	1,389,293	187,073	(227,579)	101,746	1,450,533
Total	<u>64,949,652</u>	<u>187,073</u>	<u>(227,579)</u>		<u>69,866,708</u>
Less: Accumulated Depreciation	<u>(16,460,756)</u>	(2,200,696)	227,579	(3,192,616)	<u>(21,626,489)</u>
Net Book Value	<u>\$ 48,488,896</u>				<u>\$ 48,240,219</u>

The Authority's reclassifications represent the only significant capital asset activity this year. Reclassifications result from the purchase of Charleston Place which converted the property to BCU reporting from DPCU reporting.

Long-Term Debt

The Authority's long-term debt consists of nonrecourse debt collateralized by underlying properties. 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:

- 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 affects resident incomes and therefore, rental income to the Authority.

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, 2024

	Primary Government	Discretely Presented Component Units
ASSETS		
Current Assets		
Cash and Cash Equivalents - Unrestricted	\$ 9,319,407	\$ 1,136,923
Cash and Cash Equivalents - Restricted	4,077,396	3,768,349
Accounts Receivable		
Tenants, net of Allowances	46,342	73,365
Other	1,090,974	34,932
Prepaid Expenses	366,096	196,463
Total Current Assets	14,900,215	5,210,032
Noncurrent Assets		
Investments - Restricted	1,406,560	
Capital Assets, Net of A/D		
Nondepreciable	5,632,609	349,299
Depreciable	42,607,610	50,486,999
Notes Receivable, net of Allowances	12,729,025	-
Equity Interest in Component Units	46,002	-
Prepaid Ground Lease	-	340,110
Total Noncurrent Assets	62,421,806	51,176,408
Total Assets	77,322,021	56,386,440
LIABILITIES		
Current Liabilities		
Accounts Payable - Vendors and Contractors	224,288	248,726
Accounts Payable - Other	8,996	28,412
Accrued Wages	41,936	-
Accrued Compensated Absences	94,433	27,074
Accrued Interest	5,224	45,174
Accrued Liabilities - Other	120,356	16,250
Security Deposits and FSS Escrows	162,544	106,168
Current Portion of Long-Term Debt	57,722	1,644,088
Unearned Revenue	342,705	50,930
Total Current Liabilities	1,058,204	2,166,822
Noncurrent Liabilities		
Mortgages Payable	41,327,350	32,487,752
Notes Payable	-	7,733,627
Accrued Interest	694,133	14,665
Other Noncurrent Liabilities	750,000	83,094
Total Noncurrent Liabilities	42,771,483	40,319,138
Total Liabilities	43,829,687	42,485,960
NET POSITION		
Net Investment in Capital Assets	6,161,014	8,970,831
Restricted for:		
Modernization and Development	3,705,618	1,119,059
Housing Assistance Payments	-	-
Other	1,500,430	2,377,051
Unrestricted	22,125,272	1,433,539
Total Net Position	\$ 33,492,334	\$ 13,900,480

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, 2024

	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>
Operating Revenue		
Rental Revenue	\$ 3,216,698	\$ 1,574,737
HUD Operating Grants	33,798,468	-
Fees for Other Services	633,135	-
Other Government Grants	-	4,749,250
Other Revenue	331,489	9,302
Total Operating Revenue	37,979,790	6,333,289
Operating Expenses		
Administrative & Tenant Services	5,032,715	1,328,585
Utilities	208,258	521,346
Ordinary Maintenance & Protective Services	1,308,479	1,312,751
Insurance Premiums	521,785	367,973
General	386,651	488,986
Housing Assistance Payments	29,620,334	-
Depreciation	2,200,696	2,253,724
Total Operating Expenses	39,278,918	6,273,365
Operating Income (Loss)	(1,299,128)	59,924
Nonoperating Revenues (Expenses)		
Nonroutine Maintenance and Replacement	(118,570)	(281,168)
Investment Income	496,056	63,303
Interest Expense	(2,754,292)	(1,731,618)
Financing Costs	-	-
Gain (Loss) from Sale of Assets	104,100	-
Total Nonoperating Revenues (Expenses)	(2,272,706)	(1,949,483)
Income (Loss) before Capital Contributions	(3,571,834)	(1,889,559)
Capital Contributions	-	-
Special Item - Combination / Acquisition	544,165	(512,687)
Change in Net Position	(3,027,669)	(2,402,246)
Net Position, Beginning of Period	36,520,003	16,302,726
Net Position, End of Period	\$ 33,492,334	\$ 13,900,480

*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, 2024

	Primary Government
Cash Flows from Operating Activities:	
Cash Received from Operations	\$ 4,174,688
HUD Operating Grants	33,040,117
Payments to Landlords	(29,814,520)
Payments to Vendors	(4,865,191)
Payments to Employees	(2,702,740)
Other Receipts (Payments)	(260,164)
Net Cash Provided by (Used in) Operating Activities	(427,810)
Cash Flows from Capital and Related Financing Activities:	
Purchases of Capital Assets	(187,076)
Proceeds from Sale of Capital Assets	104,100
Proceeds from Issuance of Debt	-
Payments for Financing Costs	-
Principal Payments on Debt	(56,411)
Interest Payments on Debt	(2,484,582)
Net Cash Provided by (Used in) Capital Related Financing Activities	(2,623,969)
Cash Flows from Investing Activities:	
Proceeds from Marketable Securities	1,184,578
Net Receipts from Notes Receivable	495,004
Net Investment Income (Loss)	738,595
Net Cash Provided by (Used in) Investing Activities	2,418,177
Net Increase (Decrease) in Cash	(633,602)
Cash at the Beginning of the Period	14,030,405
Cash at the End of the Period	\$ 13,396,803
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:	
Operating Income (Loss)	\$ (1,299,128)
Adjustments to Reconcile Change in Net Cash Provided by Operating Activities:	
Depreciation Expense	2,200,696
Nonroutine Maintenance	(118,570)
Special Item	(544,165)
Change in Operating Assets and Liabilities:	
Decrease (Increase) in Receivables	(692,069)
Decrease (Increase) in Prepaid Expenses	(30,733)
Increase (Decrease) in Accounts Payable	(33,931)
Increase (Decrease) in Other Liabilities	90,090
Net Cash Provided by (Used in) Operating Activities	\$ (427,810)

*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, 2024

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 meets 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 two former tax credit properties known as GAH Valley Creek and Charleston Place 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, 2024

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, are shown as discretely presented component units.

Currently, the Authority has five component units that meet the criteria for discrete presentation.

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.

Heritage Greenville, LLC (Heritage at Sliding Rock) is a limited liability company, formed to acquire, construct, own, finance, lease and operate a 60-unit rental property that qualifies for low-income housing tax credits under §42 of the Internal Revenue Code.

West Village Greenville, LLC (Manor at West Greenville) is a limited liability company, formed to acquire, construct, own, finance, lease and operate a 55-unit rental property that qualifies for low-income housing tax credits under §42 of the Internal Revenue Code.

West Greenville II, LLC (Harbor/Gallery at West Greenville) is a limited liability company, formed to acquire, construct, own, finance, lease and operate a 123-unit rental property that qualifies for low-income housing tax credits under §42 of the Internal Revenue Code.

The financial activity of the discretely presented component units are presented based on the underlying property financial statements, adjusted for conformity to the appropriate financial reporting framework (GASB), but not to the Authority's financial period. As such, Heritage Greenville, LLC is reported as of October 31st, its fiscal year. Complete financial statements of the properties noted above may be obtained at the Authority's administrative office: the Housing Authority of the City of Greenville, 122 Edinburgh Court, Greenville, SC 29607

THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2024

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

Payments between the Authority and Component Units

Certain transactions that are subject to regulatory oversight are reported 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 2024 were: long term note agreements, rental subsidies provided through HAP contracts and fees for services charged to the component unit, of which \$1,226,809, \$1,318,685, and \$279,552, 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 2024 consist of interest earned on notes receivable, rental subsidies and fees for services totaling \$625,006, \$4,749,250, and \$604,557, 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.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The 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 HOUSING AUTHORITY OF THE CITY OF GREENVILLE
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

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 ***Moving-To-Work (MTW) Demonstration Program*** provides the Authority authorization to develop policies outside certain HUD regulations and provisions of the U.S. Housing Act of 1937 in order to increase cost effectiveness, promote self-sufficiency and expand housing options for program participants. As such, the Authority provides rental housing assistance to serve the Authority's budget authority of 3,084 vouchers. Of which, the Authority administers 977 units under Project Based Voucher HAP contracts.
- The ***Housing Choice Voucher Program*** provides rental housing assistance under special purpose voucher subprograms for VASH, Mainstream, Foster Youth Independence and Emergency Housing in order to support veterans, non-elderly disabled, foster care youths and homeless or high risk of housing populations. 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 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 and ownership of Victor Verdae Apartments through issuance of Series 2023 Residential Development Revenue Bonds (the Bonds). In addition, it accounts for the management of properties that have already undergone RAD conversions.
- The ***Family Self Sufficiency (FSS) Programs*** provide Housing Choice Voucher and Move-to-Work participants assistance in becoming economically self-sufficient.

New Accounting Standards Adopted

The Authority adopted GASB Statement Number 101 *Compensated Absences* during the current reporting period. The adopted standard did not have a material impact on the Authority's financial statements.

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 \$35,666, \$0- and \$25,641,979, respectively. The allowance for Notes receivable is based on the underlying value of the property and included interest earned on the related notes.

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, 2024, the total cost of leased property was \$59,880,237 with accumulated depreciation of \$19,666,747, for a carrying value of \$40,213,490.

THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2024

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

Capital Assets

Land, buildings, and equipment are stated at cost and depreciated over their estimated useful lives. The capitalization threshold is \$25,000. 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

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.

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 2 – SPECIAL ITEM – ACQUISITION

335 Greenacre Road, LP (Non-Government Acquisition)

Effective for the current reporting period, the Authority purchased the remaining ownership interest in the property known as Charleston Place. Due to full ownership, the entity is now reported as a BCU of the Primary Government, while previously reported as a DPCU of the Authority. As a result, transactions and balances between Charleston Place and the Authority are now treated as BCU activities and eliminated accordingly. A Special Item of \$544,165 and (\$512,687) was reported on the Statement of Revenue, Expenses and Changes in Net Position for the PG and DPCU columns, respectively. The Special Item represents the Net Position effect of this transaction as of the beginning of the year for each reporting unit. In addition, certain notes include reclassification columns to present the transfer of activity between reporting units this year.

**THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 3 – DEPOSITS

Custodial Credit Risk

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, 2024.

The breakdown of restricted deposits reported as of December 31, 2024 is as follows:

Restrictions on Deposits	Primary Government	Discretely Presented Component Unit
Restricted Cash - Modernization & Development	\$ 2,299,058	\$ 1,119,059
Restricted Cash - Bond Indenture	990,767	-
Restricted Cash - Operating Reserves	485,807	2,377,051
Restricted Cash - Housing Assistance Payments	-	-
Restricted Cash - Taxes & Insurance	116,035	168,354
Restricted Cash - FSS Escrows	51,942	-
Restricted Cash - Security Deposits	133,787	103,885
Total	<u>\$ 4,077,396</u>	<u>\$ 3,768,349</u>

NOTE 4 – ACCOUNTS RECEIVABLE – OTHER

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

	<u>Amount</u>	<u>Program</u>
Accounts Receivable - HUD	\$ 812,389	Housing Choice Voucher / FSS
Accounts Receivable - Port-in	13,578	Housing Choice Voucher
Accounts Receivable - Centralized Costs	150,926	Central Office Cost Center (COCC)
Accounts Receivable - Predevelopment Costs	114,081	Business Activities
Total	<u>\$ 1,090,974</u>	

NOTE 5 – 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 DPCU's, reported, and included as noncurrent liabilities in Note 7; all other notes are described 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, 2024, accrued interest totaled \$4,205,538. 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, 2024**

NOTE 5 – OTHER NONCURRENT ASSETS (CONT'D)

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, 2024, accrued interest totaled \$2,453,028. 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 by the Authority's RHF funds and \$644,621 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, 2024, accrued interest totaled \$1,919,691 and outstanding principal totaled \$1,627,194. No surplus cash was available for payment.

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 for which the Authority provides PBV assistance. In 2024, the Authority obtained the remaining Limited Partner interest in this development. As such, the investment was retired upon combination of Charleston Place as a Blended Component Unit in the current period.

Investment in Forestview

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

A summary of noncurrent assets is as follows:

<u>Primary Government</u>	Beginning	Additions	Deductions	Ending	Due Within One Year
Evergreen Place Loan	\$ 12,287,685	\$ 249,963	\$ -	\$ 12,537,648	\$ -
Nicholtown Loan	4,401,785	207,765	-	4,609,550	-
Clark Ridge Loan	3,377,986	168,899	-	3,546,885	-
<u>DPCU's (Note 7)</u>					
Charleston Place Loan	1,081,193	59,465	(1,140,658)	-	-
Charleston Place IDRR Loan	84,462	1,689	(86,151)	-	-
Forestview Loan	6,119,187	336,555	-	6,455,742	-
Harbor/Gallery Sellers Note	3,927,285	92,462	(419,978)	3,599,769	-
Harbor/Gallery Loan	1,350,000	-	-	1,350,000	-
Preserve Sellers Note	3,492,596	108,929	(68,206)	3,533,319	-
Preserve Loan	2,536,324	25,000	(6,820)	2,554,504	-
Preserve AHP Loan	182,681	906	-	183,587	-
Investment in Charleston Place	80,972	-	(80,972)	-	-
Investment in Forestview	46,002	-	-	46,002	-
Total Noncurrent Assets	38,968,158	1,251,633	(1,802,785)	38,417,006	-
Less: Allowance	(24,619,331)	(1,022,648)	-	(25,641,979)	-
Net Noncurrent Assets	<u>\$ 14,348,827</u>	<u>\$ 228,985</u>	<u>\$(1,802,785)</u>	<u>\$ 12,775,027</u>	<u>\$ -</u>

THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 6 – CAPITAL ASSETS

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

<u>Primary Government</u>	<u>Beginning</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Reclassifications</u>	<u>Ending</u>
Nondepreciable Assets:					
Land	\$ 5,632,609	\$ -	\$ -	\$ -	\$ 5,632,609
Depreciable Assets:					
Buildings & Improvements	53,421,743	-	-	4,396,680	57,818,423
Leasehold Improvements	1,354,265	-	-	459,136	1,813,401
Land Improvements	3,151,742	-	-	-	3,151,742
Furniture & Equipment	1,389,293	187,073	(227,579)	101,746	1,450,533
Total	<u>64,949,652</u>	<u>187,073</u>	<u>(227,579)</u>		<u>69,866,708</u>
Less: Accumulated Depreciation	<u>(16,460,756)</u>	(2,200,696)	227,579	(3,192,616)	<u>(21,626,489)</u>
Net Book Value					<u>\$ 48,488,896</u>

Discretely Presented

<u>Component Units</u>	<u>Beginning</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Reclassifications</u>	<u>Ending</u>
Nondepreciable Assets:					
Land	\$ 349,299	\$ -	\$ -	\$ -	\$ 349,299
Depreciable Assets:					
Buildings & Improvements	59,801,265	-	-	(4,396,680)	55,404,585
Land Improvements	5,958,933	-	-	(459,136)	5,499,797
Furniture & Equipment	3,199,204	7,000	-	(101,746)	3,104,458
Total	<u>69,308,701</u>	<u>7,000</u>	<u>-</u>		<u>64,358,139</u>
Less: Accumulated Depreciation	<u>(14,460,733)</u>	(2,253,724)		3,192,616	<u>(13,521,841)</u>
Net Book Value					<u>\$ 54,847,968</u>

NOTE 7 – MORTGAGE AND NOTES PAYABLE

Primary Government

Victor Verdae Bonds

Series 2023A, B and C Bonds in original principal amounts of \$25,500,000, \$10,600,000, and \$2,500,000, respectively, held by Wilmington Trust. The bonds are dated May 18, 2023 with payments of interest only made semiannually on May 1 and November 1 each year. The bonds bear interest at fixed annual rates of 6.16%, 8.375% and 7.00%, respectively. The Series 2023C Bonds escalating interest rates to 10.00% after May 1, 2031. The bonds mature May 1, 2063, May 1, 2047, and May 1, 2063, respectively, and are secured by the Victor Verdae Apartment project. The bonds are subject to certain special mandatory redemption requirements and optional redemption at the sole discretion of the Authority starting May 1, 2033.

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.

**THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 7 – MORTGAGE AND NOTES PAYABLE (CONT'D)

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.

A schedule of long-term debt for the year ended December 31, 2024 is as follows:

<u>Primary Government</u>	<u>Beginning</u>	<u>Additions</u>	<u>Deductions</u>	<u>Reclassifications</u>	<u>Ending</u>	<u>Due Within One Year</u>
Victor Verdae						
Series 2023A, B, C Bonds	\$38,600,000	\$ -	\$ -	\$ -	\$ 38,600,000	\$ -
Valley Creek						
Midland Bank Mortgage	2,616,483	-	(56,411)	-	2,560,072	57,722
Charleston Place						
AHP Note Payable	-	-	-	225,000	225,000	-
Total Long Term Debt	<u>\$41,216,483</u>	<u>\$ -</u>	<u>\$ (56,411)</u>	<u>\$ 225,000</u>	<u>\$ 41,385,072</u>	<u>\$ 57,722</u>
				Less: Current Portion	(57,722)	
				Long-Term Portion	<u>\$ 41,327,350</u>	

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

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 57,722	\$ 2,691,825	\$ 2,749,547
2026	59,063	2,690,484	2,749,547
2027	60,436	2,689,111	2,749,547
2028	61,841	2,687,706	2,749,547
2029	63,278	2,686,269	2,749,547
2030-2034	339,150	13,671,087	14,010,237
2035-2039	605,443	13,742,294	14,347,737
2040-2044	426,761	13,695,976	14,122,737
2045-2049	11,078,720	13,644,017	24,722,737
2050-2054	537,004	13,585,733	14,122,737
2055-2059	95,654	13,659,758	13,755,412
2059-2063	28,000,000	2,708,550	30,708,550
	<u>\$ 41,385,072</u>	<u>\$ 98,152,810</u>	<u>\$ 139,537,882</u>

**THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 7 – MORTGAGE AND NOTES PAYABLE (CONT'D)

Discretely Presented Component Units:

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, 2024 the note payable principal balance was \$1,360,348 and accrued interest totaled \$8,642.

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, 2024, accrued interest totaled \$3,788,382.

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, 2024, and no further interest will be incurred. As of December 31, 2024, accrued interest totaled \$235,564, and is payable from Net Cash Flow.

Harbor/Gallery at West Greenville

PGIM Real Estate Mortgage

Harbor/Gallery at West Greenville obtained permanent and construction financing through a 221(d)(4) HUD-Insured mortgage in the original amount of \$7,150,600. The loan bears interest at 4.28% and requires monthly installments of principal and interest totaling \$31,142. The mortgage loan is nonrecourse debt secured by investment in real estate in first priority. As of December 31, 2024, accrued interest was \$24,429.

THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 7 – MORTGAGE AND NOTES PAYABLE (CONT'D)

HOME Mortgage Loan

Harbor/Gallery at West Greenville obtained financing from the South Carolina State Housing Finance and Development Authority (SCSHFDA) with funds received from the HOME Investment Partnership Program in the amount of \$617,928. The loan is nonrecourse debt, secured by the related real estate, and bears interest at 0% per annum. Commencing April 2034, the mortgage requires principal payments subject to Cash Flow as defined in the Operating Agreement, until the mortgage is paid in full.

TGHA Seller Note

Harbor/Gallery at West Greenville obtained financing from TGHA (the Seller) for the purchase of property. The note is nonrecourse debt, collateralized by real estate, and bears interest at 2.55% per annum. Annual payments are due subject to Cash Flow, as defined in the Operating Agreement, until the maturity date of November 1, 2057, at which time any remaining principal and interest balance is due. As of December 31, 2024, accrued interest totaled \$150,419.

TGHA Note Payable

Harbor/Gallery at West Greenville obtained financing from TGHA in the amount of \$1,350,000. The note is nonrecourse debt, secured by real estate and bears interest at 1.00% per annum. Commencing on May 1, 2030 annual payments are due subject to Cash Flow, as defined in the Operating Agreement, until the maturity date of November 1, 2057, at which time any remaining principal and interest balance is due. As of December 31, 2024, accrued interest totaled \$-0-.

Heritage at Sliding Rock

Centrant Community Capital Mortgage

Heritage at Sliding Rock obtained financing from Centrant Community Capital, Inc. on February 16, 2018 in the original amount of \$1,615,620. The loan bears interest at 5.50% per annum and is nonrecourse debt, secured by real estate. Monthly installments of principal and interest of \$9,174 are due through February 1, 2036. As of October 31, 2023, accrued interest totaled \$7,021.

Manor at West Greenville

Centrant Community Capital Mortgage

Manor at West Greenville obtained financing from Centrant Community Capital, Inc. on July 1, 2017 in the original amount of \$1,182,000. The loan bears interest at 5.83% per annum and is nonrecourse debt, secured by real estate. Monthly installments of principal and interest of 6,959 are due through May 1, 2035. As of December 31, 2024, accrued interest totaled \$5,379.

Preserve at Logan Park

Citibank Mortgage

Preserve at Logan Park obtained construction and permanent financing from Citibank for the maximum amount of \$11,480,000. The permanent loan amortizes over 35 years, payable in 30 years, and matures May 2056 at a rate of 5.81% per annum. The loan is collateralized by investment in real estate in first priority. As of December 31, 2024, accrued interest totaled \$-0-.

THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 7 – MORTGAGE AND NOTES PAYABLE (CONT'D)

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, 2024, accrued interest totaled \$150,419.

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. As of December 31, 2024, accrued interest totaled \$56,913.

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. As of December 31, 2024, accrued interest totaled \$51,258.

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, 2024, accrued interest totaled \$54,504.

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, 2024, accrued interest totaled \$2,338.

SC Housing NHTF

Preserve at Logan Park obtained financing from SC Housing NHTF in the amount of \$700,000. The note is non-amortizing, nonrecourse debt secured by real estate and bears interest at 0% per annum. Annual payments in an amount equal to the lesser of 10% of excess Cash Flow, as defined in the Operating Agreement, or \$17,500 are due on the first day of December each year. The note matures on December 1, 2058.

THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 7 – MORTGAGE AND NOTES PAYABLE (CONT'D)

A schedule of long-term debt for the year ended December 31, 2024 is as follows:

<u>Discretely Presented</u>						
<u>Component Units</u>	<u>Beginning</u>	<u>Additions</u>	<u>Deductions</u>	<u>Reclassifications</u>	<u>Ending</u>	<u>Due Within One Year</u>
Charleston Place						
TGHA Note Payable	1,081,192	\$ 59,466	\$ (1,140,658)	\$ -	\$ -	\$ -
AHP Note Payable	225,000	-	-	(225,000)	-	-
IDRR Note Payable	84,463	1,689	(86,152)	-	-	-
Forestview						
SA Affordable Housing Note	1,408,762		(48,414)	-	1,360,348	1,360,348
TGHA Note Payable	2,667,359	-	-	-	2,667,359	-
Accrued Interest	3,687,391	336,555	-	-	4,023,946	-
Harbor/Gallery at West Greenville						
PGIM Real Estate Mortgage	6,681,388	-	(89,512)	-	6,591,876	93,392
HOME Mortgage Loan	617,928	-	-	-	617,928	-
TGHA Seller Note	3,927,286	92,462	(419,979)	-	3,599,769	-
TGHA Note Payable	1,350,000	-	-	-	1,350,000	-
Heritage at Sliding Rock						
Centrant Community Capital	1,477,246	-	(29,577)	-	1,447,669	31,246
Manor at West Greenville						
Centrant Community Capital	1,066,971	-	(21,882)	-	1,045,089	23,193
Preserve at Logan Park						
Citibank Mortgage	11,241,548	-	(128,895)	-	11,112,653	135,909
Greenville HTF	533,710	17,548	-	-	551,258	-
Greenville Community Works	562,538	25,068	(30,693)	-	556,913	-
FHLB Atlanta, AHP	182,681	906	-	-	183,587	-
TGHA Seller's Note	3,492,595	108,929	(68,205)	-	3,533,319	-
TGHA Loan	2,536,324	25,000	(6,820)	-	2,554,504	-
SC Housing NHTF	669,249	-	-	-	669,249	-
Total Long Term Debt	<u>\$43,493,631</u>	<u>\$ 667,623</u>	<u>\$ (2,070,787)</u>	<u>\$ (225,000)</u>	<u>\$ 41,865,467</u>	<u>\$ 1,644,088</u>
				Less: Current Portion	<u>(1,644,088)</u>	
				Long-Term Portion	<u>\$ 40,221,379</u>	

**THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 8 – HOUSING CHOICE VOUCHER NET POSITION

A summary of HCV program balances is as follows:

	All Voucher Unrestricted	HCV Restricted	Mainstream Restricted	EHV Restricted	Total
Beginning Net Position	\$ 1,165,916	\$ -	\$ 11,816	\$ -	\$ 1,177,732
Revenue					
HUD Operating Grants	2,682,887	1,507,570	142,005	446,276	4,778,738
Fraud Recovery	-	-	-	-	-
Other Income	-	-	-	-	-
Total Revenue	<u>2,682,887</u>	<u>1,507,570</u>	<u>142,005</u>	<u>446,276</u>	<u>4,778,738</u>
Expenses					
Operating	(226,071)	-	-	-	(226,071)
Housing Assistance	-	(1,507,570)	(153,821)	(446,276)	(2,107,667)
Total Expenses	<u>(226,071)</u>	<u>(1,507,570)</u>	<u>(153,821)</u>	<u>(446,276)</u>	<u>(2,333,738)</u>
Net Result	<u>2,456,816</u>	-	(11,816)	-	2,445,000
Ending Net Position	<u>\$ 3,622,732</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,622,732</u>
HUD-Held Program Reserves (HHR)		<u>\$ 852,334</u>	<u>\$ 264,584</u>	<u>\$ 94,472</u>	

NOTE 9 – HUD CAPITAL FUND PROGRAM

The Authority was provided HUD capital funds for modernization projects and replacement housing until public housing was closed out. Final grant expenditures were audited in accordance with program requirements. The following grants have been fully expended and liabilities fully paid as of December 31, 2024:

	SC16P004	
	501-20	501-22
Funds Authorized	\$ 585,658	\$ 289,985
Funds Expended	<u>582,418</u>	<u>288,952</u>
Excess Funds Recaptured	<u>\$ 3,240</u>	<u>\$ 1,033</u>
Funds Advanced	\$ 582,418	\$ 288,952
Less Project Expenditures	<u>582,418</u>	<u>288,952</u>
Excess(Deficiency) of Advances	<u>\$ -</u>	<u>\$ -</u>

**THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 10 – 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, 2024:

	FSS20SC
	3382
Funds Authorized	\$ 110,000
Funds Expended	101,208
Excess Funds Recaptured	\$ 8,792
Funds Advanced	\$ 101,208
Less Project Expenditures	101,208
Excess(Deficiency) of Advances	\$ -

The following grants are open as of December 31, 2024:

	FSS23SC
	51101
Funds Authorized	\$ 221,734
Funds Advanced	165,648
Less Project Expenditures	165,648
Excess(Deficiency) of Advances	\$ -

NOTE 11 – 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 2024, the Authority made the required contributions in the amount of \$322,230, and there were no significant unpaid pension liabilities outstanding as of December 31, 2024. Total forfeitures were \$26,035 during the year ended December 31, 2024.

THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 12 – CONDENSED FINANCIAL STATEMENTS OF BLENDED COMPONENT UNIT

Condensed Statement of Net Position	Nonmajor GRDC's	Charleston Place	GAH Scattered Sites, LLC	GAH Arcadia Hills, LLC	GAH Ridgeway, LLC	GAH Valley Creek, LLC	Total BCU's
Cash & Investments	\$ 387,793	\$ 278,655	\$ 1,877,214	\$ 634,457	\$ 996,419	\$ 917,342	\$ 5,091,880
Other Current Assets	105,000	41,346	110,158	46,015	11,716	63,328	377,563
Capital & Noncurrent Assets	46,002	1,604,980	4,416,845	3,560,218	617,179	2,168,697	12,413,921
Total Assets	<u>538,795</u>	<u>1,924,981</u>	<u>6,404,217</u>	<u>4,240,690</u>	<u>1,625,314</u>	<u>3,149,367</u>	<u>17,883,364</u>
Current & Other Liabilities	22,560	35,851	60,433	21,816	3,116	108,978	252,754
Noncurrent Liab	-	1,556,809	-	-	-	2,502,350	4,059,159
Total Liab.	<u>22,560</u>	<u>1,592,660</u>	<u>60,433</u>	<u>21,816</u>	<u>3,116</u>	<u>2,611,328</u>	<u>4,311,913</u>
Invested in Cap. Assets	-	1,379,980	4,416,845	3,560,218	617,179	(391,375)	9,582,847
Restricted	-	245,679	920,372	443,875	146,747	754,205	2,510,878
Unrestricted	516,235	(1,293,338)	1,006,567	214,781	858,272	175,209	1,477,726
Total Net Position	<u>\$ 516,235</u>	<u>\$ 332,321</u>	<u>\$ 6,343,784</u>	<u>\$ 4,218,874</u>	<u>\$ 1,622,198</u>	<u>\$ 538,039</u>	<u>\$ 13,571,451</u>
Condensed Statement of Revenues, Expenses, and Changes in Net Position							
Operating Revenues							
Rental - Tenant and Subsidy	\$ -	\$ 351,236	\$ 880,439	\$ 344,281	\$ 60,457	\$ 426,540	\$ 2,062,953
Other General Revenues	283,292	2,211	20,667	175	-	100	306,445
Total Operating Revenues	<u>283,292</u>	<u>353,447</u>	<u>901,106</u>	<u>344,456</u>	<u>60,457</u>	<u>426,640</u>	<u>2,369,398</u>
Expenses							
Administrative & Operating	10,000	397,273	1,103,575	325,751	91,562	309,447	2,237,608
Depreciation	-	159,966	324,961	250,734	33,027	361,001	1,129,689
Total Expenses	<u>10,000</u>	<u>557,239</u>	<u>1,428,536</u>	<u>576,485</u>	<u>124,589</u>	<u>670,448</u>	<u>3,367,297</u>
Operating Income (Loss)	273,292	(203,792)	(527,430)	(232,029)	(64,132)	(243,808)	(997,899)
Nonoperating Revenues (Expenses)	<u>(80,972)</u>	<u>536,113</u>	<u>62,490</u>	<u>(6,018)</u>	<u>3,940</u>	<u>(60,125)</u>	<u>455,428</u>
Change in Net Position	192,320	332,321	(464,940)	(238,047)	(60,192)	(303,933)	(542,471)
Beginning Net Position	323,915	-	6,808,724	4,456,921	1,682,390	841,972	14,113,922
Ending Net Position	<u>\$ 516,235</u>	<u>\$ 332,321</u>	<u>\$ 6,343,784</u>	<u>\$ 4,218,874</u>	<u>\$ 1,622,198</u>	<u>\$ 538,039</u>	<u>\$ 13,571,451</u>

THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 13 – CONDENSED FINANCIAL STATEMENTS OF DPCU

Condensed Statement of Net Position	Charleston Place	Forestview	Harbor/Gallery at West Greenville	Heritage at Sliding Rock	Manor at West Greenville	Preserve at Logan Park	Total DPCU's
Cash & Investments	\$ -	\$ 378,751	\$ 1,315,951	\$ 1,300,667	\$ 526,056	\$ 1,383,847	\$ 4,905,272
Other Current Assets	-	55,221	68,019	15,137	14,826	151,557	304,760
Capital and Noncurrent Assets	-	1,127,041	15,353,576	6,841,716	5,301,222	22,552,853	51,176,408
Total Assets	-	1,561,013	16,737,546	8,157,520	5,842,104	24,088,257	56,386,440
Current & Other Liabilities	-	1,591,906	206,501	77,636	66,214	224,565	2,166,822
Noncurrent Liab	-	6,789,064	12,066,181	1,416,423	1,021,896	19,025,574	40,319,138
Total Liab.	-	8,380,970	12,272,682	1,494,059	1,088,110	19,250,139	42,485,960
Invested in Cap. Assets	-	(6,924,612)	3,194,003	5,211,554	4,098,516	3,391,370	8,970,831
Restricted	-	296,773	860,319	921,854	310,826	1,106,338	3,496,110
Unrestricted	-	(192,118)	410,542	530,053	344,652	340,410	1,433,539
Total Net Position	<u>\$ -</u>	<u>\$ (6,819,957)</u>	<u>\$ 4,464,864</u>	<u>\$ 6,663,461</u>	<u>\$ 4,753,994</u>	<u>\$ 4,838,118</u>	<u>\$13,900,480</u>
Condensed Statement of Revenues, Expenses, and Changes in Net Position							
Operating Revenues							
Rental - Tenant and Subsidy	\$ -	\$ 731,373	\$ 1,636,602	\$ 758,218	\$ 858,204	\$ 2,339,590	\$ 6,323,987
Other General Revenues	-	4,788	-	555	(50)	4,009	9,302
Total Operating Revenues	-	736,161	1,636,602	758,773	858,154	2,343,599	6,333,289
Expenses							
Administrative & Operating	-	567,657	976,136	417,777	671,971	1,386,100	4,019,641
Depreciation	-	15,317	577,605	241,773	218,202	1,200,827	2,253,724
Total Expenses	-	582,974	1,553,741	659,550	890,173	2,586,927	6,273,365
Operating Income (Loss)	-	153,187	82,861	99,223	(32,019)	(243,328)	59,924
Nonoperating Revenues (Expenses)	(512,687)	(483,140)	(397,005)	(77,641)	(226,796)	(764,901)	(2,462,170)
Change in Net Position	(512,687)	(329,953)	(314,144)	21,582	(258,815)	(1,008,229)	(2,402,246)
Beginning Net Position	512,687	(6,490,004)	4,779,008	6,641,879	5,012,809	5,846,347	16,302,726
Ending Net Position	<u>\$ -</u>	<u>\$ (6,819,957)</u>	<u>\$ 4,464,864</u>	<u>\$ 6,663,461</u>	<u>\$ 4,753,994</u>	<u>\$ 4,838,118</u>	<u>\$13,900,480</u>

THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 14 – CONDUIT DEBT OBLIGATIONS

The Authority receives proceeds for the issuance of Multi-Family Tax Exempt Bonds to finance the acquisition, construction, and rehabilitation of apartment complexes in Greenville. The loans made by the Authority to the Borrower are secured by a first deed of trust in the Borrower's property. The Authority's obligation under the bond issuance is limited to payments received by the Authority, and the security pledged, from the Borrower. The bonds do not constitute a debt or pledge of the faith and credit of the Authority, nor is the Authority obligated in any manner for repayment of the bonds, and accordingly neither the debt nor related receivables have been reported in the accompanying financial statements.

NOTE 15 – CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS

The Authority receives a substantial portion of revenue from the 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 16 – COMMITMENTS AND GUARANTEES

The Authority (as well as managing member subsidiaries) acts as guarantor on various LIHTC funded projects as required to induce investors to purchase interest in respective development projects. Guaranty obligations are defined in the underlying Operating Agreements (OA) and other project documents. Such agreements require a minimum net worth of \$2.5 million with \$1 million in liquid assets throughout the term of the guaranty period(s). The terms and status of active guarantees are as follows:

In 2016, the Authority executed an OA regarding West Greenville II, LLC to develop and operate the property known as Harbor/Gallery. Under the terms of the OA, the Managing Member is required to provide certain guarantees related to development completion (expired), rental assistance (active) and operating deficits (expired). Guarantees terminate no later than the end of the tax credit compliance period in 2032. The rental assistance guarantee is capped at \$175,000 reduced by 1/8th per year until expiration. No obligation has occurred with respect to any such guarantee as of December 31, 2024.

In 2018, the Authority executed an OA regarding 80 Thruston Street, LLC to develop and operate the property known as Logan Park. Under the terms of the OA, the Managing Member is required to provide certain guarantees related to development completion (expired), tax abatement(active) and operating deficits (active). Guarantees terminate no later than the end of the tax credit compliance period in 2034. The operating deficit guarantee is capped at \$795,000 including an obligation to fund costs incurred due to failure to maintain tax abatement status. No obligation has occurred with respect to any such guarantee as of December 31, 2024.

NOTE 17 – 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, 2025, 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:

12/31/2024

	14.EFA FSS Escrow Forfeiture Account	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	14.871 Housing Choice Vouchers
111 Cash - Unrestricted		\$1,136,923	\$2,390,573		\$6,767,887	\$8,154	
112 Cash - Restricted - Modernization and Development		\$1,119,059	\$2,025,071		\$273,987		
113 Cash - Other Restricted	\$23,856	\$2,377,051	\$485,807		\$990,767		
114 Cash - Tenant Security Deposits		\$103,885	\$74,394		\$59,393		
115 Cash - Restricted for Payment of Current Liabilities		\$168,354	\$116,035				
100 Total Cash	\$23,856	\$4,905,272	\$5,091,880	\$0	\$8,092,034	\$8,154	\$0
121 Accounts Receivable - PHA Projects							
122 Accounts Receivable - HUD Other Projects				\$65,214		\$655	
124 Accounts Receivable - Other Government							
125 Accounts Receivable - Miscellaneous		\$33,259	\$0		\$114,081		
126 Accounts Receivable - Tenants		\$172,774	\$72,734		\$9,274		
126.1 Allowance for Doubtful Accounts - Tenants		-\$99,409	-\$35,261		-\$405		
126.2 Allowance for Doubtful Accounts - Other		\$0	\$0	\$0	\$0	\$0	
127 Notes, Loans, & Mortgages Receivable - Current							
128 Fraud Recovery		\$1,673					
128.1 Allowance for Doubtful Accounts - Fraud		\$0					
129 Accrued Interest Receivable							
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$108,297	\$37,473	\$65,214	\$122,950	\$655	\$0
131 Investments - Unrestricted							
132 Investments - Restricted					\$1,406,560		
135 Investments - Restricted for Payment of Current Liability							
142 Prepaid Expenses and Other Assets		\$196,463	\$235,090		\$38,975		
150 Total Current Assets	\$23,856	\$5,210,032	\$5,364,443	\$65,214	\$9,811,445	\$8,809	\$0
161 Land		\$349,299	\$1,188,082		\$4,444,527		
162 Buildings		\$55,404,585	\$28,680,920		\$28,338,807		
163 Furniture, Equipment & Machinery - Dwellings		\$3,104,458	\$241,318		\$1,188,532		
164 Furniture, Equipment & Machinery - Administration		\$0					
165 Leasehold Improvements		\$5,499,797	\$483,528		\$947,132		
166 Accumulated Depreciation		-\$13,521,841	-\$18,225,929		-\$2,911,631		
167 Construction in Progress							
168 Infrastructure					\$3,151,742		
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$50,836,298	\$12,367,919	\$0	\$35,159,109	\$0	\$0

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted		\$55,620	\$63,870	\$33,303	\$10,456,330		\$10,456,330
112 Cash - Restricted - Modernization and Development					\$3,418,117		\$3,418,117
113 Cash - Other Restricted					\$3,877,481		\$3,877,481
114 Cash - Tenant Security Deposits					\$237,672		\$237,672
115 Cash - Restricted for Payment of Current Liabilities			\$28,086		\$312,475		\$312,475
100 Total Cash	\$0	\$55,620	\$91,956	\$33,303	\$18,302,075	\$0	\$18,302,075
121 Accounts Receivable - PHA Projects			\$13,578		\$13,578		\$13,578
122 Accounts Receivable - HUD Other Projects		\$16,050	\$730,470		\$812,389		\$812,389
124 Accounts Receivable - Other Government							
125 Accounts Receivable - Miscellaneous		\$0		\$150,926	\$298,266		\$298,266
126 Accounts Receivable - Tenants					\$254,782		\$254,782
126.1 Allowance for Doubtful Accounts - Tenants					-\$135,075		-\$135,075
126.2 Allowance for Doubtful Accounts - Other		\$0	\$0	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current							
128 Fraud Recovery					\$1,673		\$1,673
128.1 Allowance for Doubtful Accounts - Fraud					\$0		\$0
129 Accrued Interest Receivable							
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$16,050	\$744,048	\$150,926	\$1,245,613	\$0	\$1,245,613
131 Investments - Unrestricted							
132 Investments - Restricted					\$1,406,560		\$1,406,560
135 Investments - Restricted for Payment of Current Liability							
142 Prepaid Expenses and Other Assets			\$71,996	\$20,035	\$562,559		\$562,559
150 Total Current Assets	\$0	\$71,670	\$908,000	\$269,478	\$21,732,947	-\$216,140	\$21,516,807
161 Land					\$5,981,908		\$5,981,908
162 Buildings				\$798,696	\$113,223,008		\$113,223,008
163 Furniture, Equipment & Machinery - Dwellings					\$4,534,308		\$4,534,308
164 Furniture, Equipment & Machinery - Administration			\$14,897	\$5,786	\$20,683		\$20,683
165 Leasehold Improvements			\$382,741		\$7,313,198		\$7,313,198
166 Accumulated Depreciation			-\$163,439	-\$325,490	-\$35,148,330		-\$35,148,330
167 Construction in Progress							
168 Infrastructure					\$3,151,742		\$3,151,742
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$234,199	\$478,992	\$99,076,517	\$0	\$99,076,517

THE GREENVILLE HOUSING AUTHORITY (SC004)

Greenville, SC

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End:

12/31/2024

	14.EFA FSS Escrow Forfeiture Account	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	14.871 Housing Choice Vouchers
171 Notes, Loans and Mortgages Receivable - Non-Current					\$13,955,834		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due							
173 Grants Receivable - Non Current							
174 Other Assets		\$340,110			\$0		
176 Investments in Joint Ventures			\$46,002				
180 Total Non-Current Assets	\$0	\$51,176,408	\$12,413,921	\$0	\$49,114,943	\$0	\$0
200 Deferred Outflow of Resources							
290 Total Assets and Deferred Outflow of Resources	\$23,856	\$56,386,440	\$17,778,364	\$65,214	\$58,926,388	\$8,809	\$0
311 Bank Overdraft							
312 Accounts Payable <= 90 Days		\$248,726	\$60,894		\$73,901		
313 Accounts Payable >90 Days Past Due							
321 Accrued Wage/Payroll Taxes Payable					\$5,278		
322 Accrued Compensated Absences - Current Portion		\$27,074	\$10,763		\$32,720		
324 Accrued Contingency Liability							
325 Accrued Interest Payable		\$45,174	\$5,224				
331 Accounts Payable - HUD PHA Programs						\$8,809	
332 Account Payable - PHA Projects							
333 Accounts Payable - Other Government		\$28,412					
341 Tenant Security Deposits		\$106,168	\$75,266		\$59,192		
342 Unearned Revenue		\$50,930	\$17,453		\$253,769		
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		\$1,644,088	\$57,722				
344 Current Portion of Long-term Debt - Operating Borrowings							
345 Other Current Liabilities							
346 Accrued Liabilities - Other		\$16,250	\$25,432		\$90,626		
347 Inter Program - Due To				\$65,214			
348 Loan Liability - Current							
310 Total Current Liabilities	\$0	\$2,166,822	\$252,754	\$65,214	\$515,486	\$8,809	\$0

THE GREENVILLE HOUSING AUTHORITY (SC004)

Greenville, SC

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	COCC	Subtotal	ELIM	Total
171 Notes, Loans and Mortgages Receivable - Non-Current					\$13,955,834	-\$1,226,809	\$12,729,025
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due							
173 Grants Receivable - Non Current							
174 Other Assets					\$340,110		\$340,110
176 Investments in Joint Ventures					\$46,002		\$46,002
180 Total Non-Current Assets	\$0	\$0	\$234,199	\$478,992	\$113,418,463	-\$1,226,809	\$112,191,654
200 Deferred Outflow of Resources							
290 Total Assets and Deferred Outflow of Resources	\$0	\$71,670	\$1,142,199	\$748,470	\$135,151,410	-\$1,442,949	\$133,708,461
311 Bank Overdraft							
312 Accounts Payable <= 90 Days			\$80,402	\$9,091	\$473,014		\$473,014
313 Accounts Payable >90 Days Past Due							
321 Accrued Wage/Payroll Taxes Payable				\$36,658	\$41,936		\$41,936
322 Accrued Compensated Absences - Current Portion			\$34,107	\$16,843	\$121,507		\$121,507
324 Accrued Contingency Liability							
325 Accrued Interest Payable					\$50,398		\$50,398
331 Accounts Payable - HUD PHA Programs		\$187			\$8,996		\$8,996
332 Account Payable - PHA Projects							
333 Accounts Payable - Other Government					\$28,412		\$28,412
341 Tenant Security Deposits					\$240,626		\$240,626
342 Unearned Revenue		\$71,483			\$393,635		\$393,635
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue					\$1,701,810		\$1,701,810
344 Current Portion of Long-term Debt - Operating Borrowings							
345 Other Current Liabilities			\$28,086		\$28,086		\$28,086
346 Accrued Liabilities - Other				\$4,298	\$136,606		\$136,606
347 Inter Program - Due To				\$150,926	\$216,140	-\$216,140	\$0
348 Loan Liability - Current							
310 Total Current Liabilities	\$0	\$71,670	\$142,595	\$217,816	\$3,441,166	-\$216,140	\$3,225,026

THE GREENVILLE HOUSING AUTHORITY (SC004)

Greenville, SC

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End:

12/31/2024

	14.EFA FSS Escrow Forfeiture Account	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	14.871 Housing Choice Vouchers
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		\$40,221,379	\$2,727,350		\$39,294,133		
352 Long-term Debt, Net of Current - Operating Borrowings							
353 Non-current Liabilities - Other		\$97,759			\$750,000		
354 Accrued Compensated Absences - Non Current		\$0					
355 Loan Liability - Non Current		\$0	\$1,226,809				
350 Total Non-Current Liabilities	\$0	\$40,319,138	\$3,954,159	\$0	\$40,044,133	\$0	\$0
300 Total Liabilities	\$0	\$42,485,960	\$4,206,913	\$65,214	\$40,559,619	\$8,809	\$0
400 Deferred Inflow of Resources							
508.3 Nonspendable Fund Balance							
508.4 Net Investment in Capital Assets		\$8,970,831	\$9,582,847		-\$4,135,024		
511.4 Restricted Net Position	\$23,856	\$3,496,110	\$2,510,878		\$2,671,314		
512.3 Unassigned Fund Balance							
512.4 Unrestricted Net Position	\$0	\$1,433,539	\$1,477,726	\$0	\$19,830,479	\$0	\$0
513 Total Equity - Net Assets / Position	\$23,856	\$13,900,480	\$13,571,451	\$0	\$18,366,769	\$0	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$23,856	\$56,386,440	\$17,778,364	\$65,214	\$58,926,388	\$8,809	\$0

THE GREENVILLE HOUSING AUTHORITY (SC004)

Greenville, SC

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	COCC	Subtotal	ELIM	Total
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue					\$82,242,862		\$82,242,862
352 Long-term Debt, Net of Current - Operating Borrowings							
353 Non-current Liabilities - Other					\$847,759		\$847,759
354 Accrued Compensated Absences - Non Current					\$0		\$0
355 Loan Liability - Non Current					\$1,226,809	-\$1,226,809	\$0
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0	\$84,317,430	-\$1,226,809	\$83,090,621
300 Total Liabilities	\$0	\$71,670	\$142,595	\$217,816	\$87,758,596	-\$1,442,949	\$86,315,647
400 Deferred Inflow of Resources							
508.3 Nonspendable Fund Balance							
508.4 Net Investment in Capital Assets			\$234,199	\$478,992	\$15,131,845		\$15,131,845
511.4 Restricted Net Position					\$8,702,158		\$8,702,158
512.3 Unassigned Fund Balance							
512.4 Unrestricted Net Position	\$0	\$0	\$765,405	\$51,662	\$23,558,811		\$23,558,811
513 Total Equity - Net Assets / Position	\$0	\$0	\$999,604	\$530,654	\$47,392,814	\$0	\$47,392,814
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$0	\$71,670	\$1,142,199	\$748,470	\$135,151,410	-\$1,442,949	\$133,708,461

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

Submission Type: Audited/Single Audit

Fiscal Year End:

12/31/2024

	14.EFA FSS Escrow Forfeiture Account	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	14.871 Housing Choice Vouchers
70300 Net Tenant Rental Revenue		\$1,565,957	\$739,199		\$2,131,409		
70400 Tenant Revenue - Other		\$8,780	\$5,069		\$341,021		
70500 Total Tenant Revenue	\$0	\$1,574,737	\$744,268	\$0	\$2,472,430	\$0	\$0
70600 HUD PHA Operating Grants				\$165,648		\$159,256	\$1,664,899
70610 Capital Grants							
70710 Management Fee							
70720 Asset Management Fee							
70730 Book Keeping Fee							
70750 Other Fees					\$884,109		
70700 Total Fee Revenue							
70800 Other Government Grants		\$4,749,250	\$1,318,685				
71100 Investment Income - Unrestricted		\$63,303	\$47,249				
71200 Mortgage Interest Income					\$228,987		
71400 Fraud Recovery							
71500 Other Revenue	\$5,688	\$9,302	\$306,445		\$23,200		
71600 Gain or Loss on Sale of Capital Assets			\$46,128		\$57,972		
72000 Investment Income - Restricted					\$219,785		
70000 Total Revenue	\$5,688	\$6,396,592	\$2,462,775	\$165,648	\$3,886,483	\$159,256	\$1,664,899
91100 Administrative Salaries		\$528,994	\$259,916		\$550,294	\$8,999	\$87,425
91200 Auditing Fees		\$52,050	\$33,560		\$29,885		
91300 Management Fee		\$369,960	\$279,552		\$77,368	\$2,604	\$31,466
91310 Book-keeping Fee						\$1,628	\$17,130
91400 Advertising and Marketing					\$400		
91500 Employee Benefit contributions - Administrative		\$130,960	\$68,059		\$134,347	\$3,857	\$21,308
91600 Office Expenses		\$123,437	\$70,760		\$387,135	\$163	
91700 Legal Expense		\$16,488	\$3,521		\$51,461		
91800 Travel		\$89	\$189		\$7,653		
91810 Allocated Overhead							
91900 Other		\$45,981	\$26,731		\$190,780		
91000 Total Operating - Administrative	\$0	\$1,267,959	\$742,288	\$0	\$1,429,323	\$17,251	\$157,329

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue					\$4,436,565		\$4,436,565
70400 Tenant Revenue - Other					\$354,870		\$354,870
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$4,791,435	\$0	\$4,791,435
70600 HUD PHA Operating Grants	\$31,310,848	\$497,817			\$33,798,468		\$33,798,468
70610 Capital Grants							
70710 Management Fee				\$475,968	\$475,968	-\$475,968	\$0
70720 Asset Management Fee							
70730 Book Keeping Fee				\$297,480	\$297,480	-\$297,480	\$0
70750 Other Fees					\$884,109	-\$279,552	\$604,557
70700 Total Fee Revenue				\$773,448	\$773,448	-\$1,053,000	-\$279,552
70800 Other Government Grants					\$6,067,935	-\$1,318,685	\$4,749,250
71100 Investment Income - Unrestricted				\$35	\$110,587		\$110,587
71200 Mortgage Interest Income					\$228,987		\$228,987
71400 Fraud Recovery			\$11,156		\$11,156		\$11,156
71500 Other Revenue			\$13,578		\$358,213		\$358,213
71600 Gain or Loss on Sale of Capital Assets					\$104,100		\$104,100
72000 Investment Income - Restricted					\$219,785		\$219,785
70000 Total Revenue	\$31,310,848	\$497,817	\$24,734	\$773,483	\$47,348,223	-\$2,371,685	\$44,976,538
91100 Administrative Salaries		\$24,577	\$891,315	\$448,427	\$2,799,947		\$2,799,947
91200 Auditing Fees			\$27,390	\$4,150	\$147,035		\$147,035
91300 Management Fee		\$7,032	\$434,866		\$1,202,848	-\$755,520	\$447,328
91310 Book-keeping Fee		\$4,395	\$274,327		\$297,480	-\$297,480	\$0
91400 Advertising and Marketing			\$1,309		\$1,709		\$1,709
91500 Employee Benefit contributions - Administrative		\$10,533	\$218,144	\$89,039	\$676,247		\$676,247
91600 Office Expenses			\$501,800	\$319,173	\$1,402,468		\$1,402,468
91700 Legal Expense			\$879	\$4,751	\$77,100		\$77,100
91800 Travel			\$6,392	\$2,288	\$16,611		\$16,611
91810 Allocated Overhead							
91900 Other			\$197,891	\$44,828	\$506,211		\$506,211
91000 Total Operating - Administrative	\$0	\$46,537	\$2,554,313	\$912,656	\$7,127,656	-\$1,053,000	\$6,074,656

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

Submission Type: Audited/Single Audit

Fiscal Year End:

12/31/2024

	14.EFA FSS Escrow Forfeiture Account	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	14.871 Housing Choice Vouchers
92000 Asset Management Fee							
92100 Tenant Services - Salaries		\$5,499		\$131,744			
92200 Relocation Costs			\$31,016				
92300 Employee Benefit Contributions - Tenant Services		\$1,650		\$33,904			
92400 Tenant Services - Other		\$53,477	\$13,076		\$1,250		
92500 Total Tenant Services	\$0	\$60,626	\$44,092	\$165,648	\$1,250	\$0	\$0
93100 Water		\$333,793	\$30,881		\$50,855		
93200 Electricity		\$175,996	\$34,998		\$40,549		
93300 Gas		\$12,873	\$1,047				
93600 Sewer					\$27,113		
93800 Other Utilities Expense		-\$1,316	\$8,163		\$7,115		
93000 Total Utilities	\$0	\$521,346	\$75,089	\$0	\$125,632	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor		\$358,304	\$196,945		\$107,341		
94200 Ordinary Maintenance and Operations - Materials and Other		\$170,833	\$160,490		\$46,818		
94300 Ordinary Maintenance and Operations Contracts		\$653,761	\$563,901		\$109,303		
94500 Employee Benefit Contributions - Ordinary Maintenance		\$87,176	\$47,328				
94000 Total Maintenance	\$0	\$1,270,074	\$968,664	\$0	\$263,462	\$0	\$0
95100 Protective Services - Labor							
95200 Protective Services - Other Contract Costs		\$42,677	\$37,152				
95300 Protective Services - Other							
95500 Employee Benefit Contributions - Protective Services							
95000 Total Protective Services	\$0	\$42,677	\$37,152	\$0	\$0	\$0	\$0
96110 Property Insurance		\$239,479	\$244,659		\$70,885		
96120 Liability Insurance		\$80,542	\$51,294		\$30,529		
96130 Workmen's Compensation		\$9,557	\$4,660		\$11,558		
96140 All Other Insurance		\$38,395	\$17,172		\$4,849		
96100 Total insurance Premiums	\$0	\$367,973	\$317,785	\$0	\$117,821	\$0	\$0

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	COCC	Subtotal	ELIM	Total
92000 Asset Management Fee							
92100 Tenant Services - Salaries					\$137,243		\$137,243
92200 Relocation Costs					\$31,016		\$31,016
92300 Employee Benefit Contributions - Tenant Services					\$35,554		\$35,554
92400 Tenant Services - Other		\$4,954	\$10,074		\$82,831		\$82,831
92500 Total Tenant Services	\$0	\$4,954	\$10,074	\$0	\$286,644	\$0	\$286,644
93100 Water				\$834	\$416,363		\$416,363
93200 Electricity				\$6,038	\$257,581		\$257,581
93300 Gas				\$665	\$14,585		\$14,585
93600 Sewer					\$27,113		\$27,113
93800 Other Utilities Expense					\$13,962		\$13,962
93000 Total Utilities	\$0	\$0	\$0	\$7,537	\$729,604	\$0	\$729,604
94100 Ordinary Maintenance and Operations - Labor				\$2,079	\$664,669		\$664,669
94200 Ordinary Maintenance and Operations - Materials and Other				\$10,148	\$388,289		\$388,289
94300 Ordinary Maintenance and Operations Contracts				\$24,190	\$1,351,155		\$1,351,155
94500 Employee Benefit Contributions - Ordinary Maintenance				\$903	\$135,407		\$135,407
94000 Total Maintenance	\$0	\$0	\$0	\$37,320	\$2,539,520	\$0	\$2,539,520
95100 Protective Services - Labor							
95200 Protective Services - Other Contract Costs				\$1,881	\$81,710		\$81,710
95300 Protective Services - Other							
95500 Employee Benefit Contributions - Protective Services							
95000 Total Protective Services	\$0	\$0	\$0	\$1,881	\$81,710	\$0	\$81,710
96110 Property Insurance			\$10,306	\$10,306	\$575,635		\$575,635
96120 Liability Insurance			\$1,474	\$1,474	\$165,313		\$165,313
96130 Workmen's Compensation			\$21,819	\$15,557	\$63,151		\$63,151
96140 All Other Insurance			\$4,038	\$21,205	\$85,659		\$85,659
96100 Total insurance Premiums	\$0	\$0	\$37,637	\$48,542	\$889,758	\$0	\$889,758

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

Submission Type: Audited/Single Audit

Fiscal Year End:

12/31/2024

	14.EFA FSS Escrow Forfeiture Account	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	14.871 Housing Choice Vouchers
96200 Other General Expenses		\$392,869	\$29,424		\$288,947		
96210 Compensated Absences		\$0					
96300 Payments in Lieu of Taxes		\$65,281					
96400 Bad debt - Tenant Rents		\$30,836	\$23,114				
96500 Bad debt - Mortgages							
96600 Bad debt - Other							
96000 Total Other General Expenses	\$0	\$488,986	\$52,538	\$0	\$288,947	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable		\$1,728,424	\$120,742		\$2,633,550		
96720 Interest on Notes Payable (Short and Long Term)		\$3,194					
96730 Amortization of Bond Issue Costs		\$0					
96700 Total Interest Expense and Amortization Cost	\$0	\$1,731,618	\$120,742	\$0	\$2,633,550	\$0	\$0
96900 Total Operating Expenses	\$0	\$5,751,259	\$2,358,350	\$165,648	\$4,859,985	\$17,251	\$157,329
97000 Excess of Operating Revenue over Operating Expenses	\$5,688	\$645,333	\$104,425	\$0	-\$973,502	\$142,005	\$1,507,570
97100 Extraordinary Maintenance		\$281,168	\$61,372		\$57,198		
97200 Casualty Losses - Non-capitalized							
97300 Housing Assistance Payments						\$153,821	\$1,507,570
97350 HAP Portability-In							
97400 Depreciation Expense		\$2,253,724	\$1,129,689		\$1,020,067		
90000 Total Expenses	\$0	\$8,286,151	\$3,549,411	\$165,648	\$5,937,250	\$171,072	\$1,664,899
10010 Operating Transfer In							
10020 Operating transfer Out							
10100 Total Other financing Sources (Uses)	\$0	-\$512,687	\$544,165	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$5,688	-\$2,402,246	-\$542,471	\$0	-\$2,050,767	-\$11,816	\$0
11020 Required Annual Debt Principal Payments	\$0	\$301,619	\$55,129	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$18,168	\$16,302,726	\$14,113,922	\$0	\$20,417,536	\$11,816	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors		\$0					
11170 Administrative Fee Equity							\$0
11180 Housing Assistance Payments Equity							\$0
11190 Unit Months Available	0	6516	2508	0		312	2722
11210 Number of Unit Months Leased	0	6088	2328	0		282	2722

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	COCC	Subtotal	ELIM	Total
96200 Other General Expenses		\$50	\$45,116		\$756,406		\$756,406
96210 Compensated Absences					\$0		\$0
96300 Payments in Lieu of Taxes					\$65,281		\$65,281
96400 Bad debt - Tenant Rents					\$53,950		\$53,950
96500 Bad debt - Mortgages							
96600 Bad debt - Other							
96000 Total Other General Expenses	\$0	\$50	\$45,116	\$0	\$875,637	\$0	\$875,637
96710 Interest of Mortgage (or Bonds) Payable					\$4,482,716		\$4,482,716
96720 Interest on Notes Payable (Short and Long Term)					\$3,194		\$3,194
96730 Amortization of Bond Issue Costs					\$0		\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$4,485,910	\$0	\$4,485,910
96900 Total Operating Expenses	\$0	\$51,541	\$2,647,140	\$1,007,936	\$17,016,439	-\$1,053,000	\$15,963,439
97000 Excess of Operating Revenue over Operating Expenses	\$31,310,848	\$446,276	-\$2,622,406	-\$234,453	\$30,331,784	-\$1,318,685	\$29,013,099
97100 Extraordinary Maintenance					\$399,738		\$399,738
97200 Casualty Losses - Non-capitalized							
97300 Housing Assistance Payments		\$446,276	\$28,818,059		\$30,925,726	-\$1,318,685	\$29,607,041
97350 HAP Portability-In			\$13,293		\$13,293		\$13,293
97400 Depreciation Expense			\$23,402	\$27,538	\$4,454,420		\$4,454,420
90000 Total Expenses	\$0	\$497,817	\$31,501,894	\$1,035,474	\$52,809,616	-\$2,371,685	\$50,437,931
10010 Operating Transfer In			\$31,310,848		\$31,310,848	-\$31,310,848	\$0
10020 Operating transfer Out	-\$31,310,848				-\$31,310,848	\$31,310,848	\$0
10100 Total Other financing Sources (Uses)	-\$31,310,848	\$0	\$31,310,848	\$0	\$31,478	\$0	\$31,478
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$0	\$0	-\$166,312	-\$261,991	-\$5,429,915	\$0	-\$5,429,915
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$356,748		\$356,748
11030 Beginning Equity	\$0	\$0	\$1,165,916	\$792,645	\$52,822,729		\$52,822,729
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors					\$0		\$0
11170 Administrative Fee Equity					\$0		\$0
11180 Housing Assistance Payments Equity					\$0		\$0
11190 Unit Months Available	0	648	34739	0	47445		47445
11210 Number of Unit Months Leased	0	522	32497	0	44439		44439

**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, 2024, 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, 2025.

Report on 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 were not identified.

Report on 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 that reads "Maletta & Company". The signature is written in a cursive, flowing style.

Maletta & Company
Certified Public Accountants

Bristol, Connecticut
September 2, 2025

**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, 2024. 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, 2024.

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

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-001 to be a significant deficiency.

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. *Government Auditing Standards* requires the auditor to perform limited procedures on The Housing Authority of the City of Greenville's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The Housing Authority of the City of Greenville's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of 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 that reads "Maletta & Company". The signature is written in a cursive, flowing style.

Maletta & Company
Certified Public Accountants

Bristol, Connecticut
September 2, 2025

**THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE
SCHEDULE OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Federal Grantor / Pass-through Grantor / Program Title	Pass-Through / Identification Number	Assistance Listing #	Federal Expenditures
<i>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</i>			
Direct Programs:			
Emergency Housing Vouchers	SC004	14.871	\$ 497,817
Housing Choice Vouchers	SC004	14.871	1,664,899
Mainstream Vouchers	SC004	14.879	<u>159,256</u>
Total Housing Voucher Cluster			2,321,972
 Moving to Work Demonstration Program	 SC004	 14.881	 31,310,848
 PIH Family Self Sufficiency Program	 FSS18SC2756	 14.896	 <u>165,648</u>
Total Expenditures of Federal Awards			<u><u>\$ 33,798,468</u></u>

*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, 2024**

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, 2024. 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, 2024**

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	_____ X _____ No
• Significant deficiency(ies) identified?	_____	Yes	_____ X _____ None Reported
Noncompliance material to financial statements noted?	_____	Yes	_____ X _____ No

Federal Awards

Internal control over major programs:			
• Material weakness(es) identified?	_____	Yes	_____ X _____ No
• Significant deficiency(ies) identified?	_____ X _____	Yes	_____ _____ 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

<u>Identification of major federal programs:</u>	
<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
14.881	Moving to Work Demonstration Program

Dollar threshold used to distinguish between type A and type B programs:	\$ _____	1,013,954
Auditee qualified as a low-risk auditee?	_____ X _____	Yes _____ No

II. Financial Statement Findings

None Reported.

**HOUSING AUTHORITY OF THE CITY OF GREENVILLE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

III. Federal Award Findings

2024-001 – Eligibility – Moving to Work Demonstration Program - 14.881

Significant Deficiency

Statement of Condition and Criteria

The audit noted instances of late annual recertifications and insufficient income documentation. PHA's are required to determine income eligibility, calculate participant rent and housing assistance payments on an annual basis using verified participant income documentation.

Cause

Significant staff turnover in the prior year as well as ongoing corrections to prior compliance issues.

Effect or Potential Effect

Potential overpayment of Housing Assistance Payments

Context

A sample of 40 files were selected to audit program eligibility from a population of 3,089. The test found 3 files noted late annual recertifications and 3 files with old or incorrect income documentation.

Recommendation

We recommend the Authority continue its work in addressing staff workload and review document workflow to ensure tasks are carried out through completion.

Management's Response

Management agrees with the finding and corrective action was completed as detailed in the Corrective Action Plan.

**HOUSING AUTHORITY OF THE CITY OF GREENVILLE
SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2024**

2023-001 – Eligibility - Moving to Work Demonstration Program - 14.881

Statement of Condition and Criteria

Participant files were missing, incomplete or insufficient to substantiate eligibility determinations. PHA's are required to maintain and retain documentation in accordance with federal document retention policies to substantiate the ongoing eligibility of participants.

Recommendation

We recommend the Authority centralize eligibility determinations to assist with enforcement and quality control review of program procedures. This would include removing responsibilities from both external and internally managed sites to better align staff and program responsibilities.

Status

Corrective action taken.

2023-002 – Eligibility – Moving to Work Demonstration Program - 14.881

Statement of Condition and Criteria

Annual recertifications were not completed in a timely manner. PHA's are required to determine income eligibility, calculate participant rent and housing assistance payments on an annual basis.

Recommendation

We recommend the Authority reassess staff workload and review document workflow to ensure tasks are carried out through completion.

Status

Corrective action taken. However, audit items noted prior to correction period. See Audit finding 2024-001.