# THE GREENVILLE HOUSING AUTHORITY

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

## FOR THE YEAR ENDED DECEMBER 31, 2025

**THE GREENVILLE HOUSING AUTHORITY**
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**FOR THE YEAR ENDED DECEMBER 31, 2025**


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GEEL
AUDIT & ACCOUNTING

## *Independent Auditor's Report*

Board of Commissioners
The Greenville Housing Authority

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

***Opinions***

We have audited the accompanying financial statements of the business-type activities and aggregate discretely presented component units of The Greenville Housing Authority, as of and for the year ended December 31, 2025, 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 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 Greenville Housing Authority as of December 31, 2025, 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 40 percent, (29) percent, and 6 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 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 Greenville Housing Authority 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 Greenville Housing Authority'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 Greenville Housing Authority'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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards 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 Greenville Housing Authority'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 Greenville Housing Authority'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 The Greenville Housing Authority'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 information 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 29, 2026 on our consideration of The Greenville Housing Authority'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 Greenville Housing Authority's internal control over financial reporting and compliance.



Geel LLP
Certified Public Accountants

Bristol, Connecticut
September 29, 2026

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 16:1 in the current year, which is 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 increased $430,337. The gain was driven by a $2.4 million gain on sale of land abutting the Preserve at Logan Park property and $1.2 million gain on the purchase and recapitalization of Forest View and Evergreen projects.
- The Authority's Unrestricted Net Position totaled $33,922,671. In addition, the spendable Unrestricted Net Position as derived by adjusting out noncurrent assets of $12,493,008 was $11,846,273 as of December 31, 2025, an increase from the prior year. The adjusted Unrestricted Net Position equates to approximately 18 months of operating expenses, signifying significant 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.

**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 $33,922,671 as of December 31, 2025.

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

| | 2025 | 2024 | Change |
|---|---|---|---|
| Cash & Investments | $ 16,281 | $ 14,803 | $ 1,478 |
| Other Current Assets | 967 | 1,502 | (535) |
| Noncurrent Assets | 60,589 | 61,015 | (426) |
| Total Assets | 77,837 | 77,320 | 517 |
| Current Liabilities | 1,116 | 1,056 | 60 |
| Noncurrent Liabilities | 42,798 | 42,772 | 26 |
| Total Liabilities | 43,914 | 43,828 | 86 |
| Invested in Capital Assets | 5,881 | 6,161 | (280) |
| Restricted | 4,196 | 5,206 | (1,010) |
| Unrestricted | 23,846 | 22,125 | 1,721 |
| Total Net Position | $ 33,923 | $ 33,492 | $ 431 |

The decrease in Cash & Investments of $1,478 thousand relates to $2,950,000 sales proceeds for sale of land net of $1,289,709 invested in additional capital improvements this year.

The decrease in Current Assets of $535 thousand relates to large HUD funding receivable in the prior year which was received in the current year.

The decrease in Restricted Net Position

All other changes represent normal fluctuations in the operating cycle.

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

Table 2 compares the 2025 Change in Net Position to the 2024 Change in Net Position.

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

| | 2025 | 2024 | Change |
|---|---|---|---|
| Revenues | | | |
| Government Grants | $ 36,865 | $ 33,798 | $ 3,067 |
| Rental Revenue | 3,658 | 3,217 | 441 |
| General Revenue | 5,438 | 2,109 | 3,329 |
| Total Revenue | 45,961 | 39,124 | 6,837 |
| Expenses | | | |
| Administrative & Tenant Services | 5,459 | 5,033 | 426 |
| Maintenance | 1,816 | 1,428 | 388 |
| Utilities | 321 | 208 | 113 |
| General | 1,143 | 908 | 235 |
| Housing Assistance Payments | 31,809 | 29,620 | 2,189 |
| Interest and Financing Costs | 2,737 | 2,754 | (17) |
| Depreciation | 2,246 | 2,201 | 45 |
| Total Expenses | 45,531 | 42,152 | 3,379 |
| Change in Net Position | $ 430 | $ (3,028) | $ 3,458 |

The increase in Government Grants of $3,067 thousand is due to additional funding from HUD to support HCV leasing as noted by HAP increase of $2,189. In addition, Rental Revenues increased largely due to the purchase of Forest View this year.

The increase in operating expenses is largely driven by a Forest View this year, which is largely offset by revenue increases. Overall, expenses have increased at inflationary rates other then General expenses.

General Expenses increased $235 due to rollout of new MTW incentive activities.

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.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

As of December 31, 2025, the Authority has $47,852,174 invested in a broad range of capital assets, including land, buildings, furniture, and equipment as follows:

**Table 3**
**Capital Assets**

| Primary Government | Beginning | Additions | Dispositions | Reclassifications | Ending |
|---|---|---|---|---|---|
| Nondepreciable Assets: | | | | | |
| Land | $ 5,632,609 | $ - | $ (558,647) | $ - | $ 5,073,962 |
| Depreciable Assets: | | | | | |
| Buildings & Improvements | 57,818,423 | 1,217,157 | - | 1,403,628 | 60,439,208 |
| Leasehold Improvements | 1,813,401 | - | - | 4,500 | 1,817,901 |
| Land Improvements | 3,151,742 | - | - | - | 3,151,742 |
| Furniture & Equipment | 1,450,533 | 72,554 | - | 112,188 | 1,635,275 |
| Total | 69,866,708 | 1,289,711 | (558,647) | 1,520,316 | 72,118,088 |
| Less: Accumulated Depreciation | (21,626,491) | (2,246,148) | - | (393,275) | (24,265,914) |
| Net Book Value | $ 48,240,217 | | | | $ 47,852,174 |

Significant additions relate to the purchase of Evergreen and Forest View projects.

### 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.

**THE GREENVILLE HOUSING AUTHORITY**
**STATEMENT OF NET POSITION**
**AS OF DECEMBER 31, 2025**

| | Primary Government | Discretely Presented Component Units |
|---|---|---|
| **ASSETS** | | |
| **Current Assets** | | |
| Cash and Cash Equivalents - Unrestricted | $ 11,679,196 | $ 825,698 |
| Cash and Cash Equivalents - Restricted | 3,629,480 | 3,830,595 |
| Accounts Receivable | | |
| Tenants, net of Allowances | 59,943 | 100,022 |
| Other | 359,432 | 171,418 |
| Prepaid Expenses | 547,699 | 163,475 |
| Total Current Assets | 16,275,750 | 5,091,208 |
| **Noncurrent Assets** | | |
| Investments - Restricted | 972,153 | - |
| Capital Assets, Net of A/D | | |
| Nondepreciable | 5,073,962 | 349,299 |
| Depreciable | 42,778,212 | 47,121,134 |
| Notes Receivable, net of Allowances | 12,493,008 | - |
| ROU Assets - Ground Lease | 243,962 | 336,322 |
| Total Noncurrent Assets | 61,561,297 | 47,806,755 |
| **Total Assets** | 77,837,047 | 52,897,963 |
| **LIABILITIES** | | |
| **Current Liabilities** | | |
| Accounts Payable - Vendors and Contractors | 228,474 | 53,625 |
| Accounts Payable - Other | 92,483 | 117,512 |
| Accrued Wages | 15,464 | - |
| Accrued Compensated Absences | 18,222 | 2,559 |
| Accrued Interest | 5,224 | 36,830 |
| Accrued Liabilities - Other | 220,442 | 16,250 |
| Security Deposits and FSS Escrows | 340,007 | 91,187 |
| Current Portion of Long-Term Debt | 59,063 | 298,362 |
| Unearned Revenue | 136,406 | 44,997 |
| Total Current Liabilities | 1,115,785 | 661,322 |
| **Noncurrent Liabilities** | | |
| Mortgages Payable | 41,043,288 | 25,498,357 |
| Notes Payable | - | 7,621,967 |
| Accrued Compensated Absences | 136,170 | 29,454 |
| Accrued Interest | 869,133 | - |
| Other Noncurrent Liabilities | 750,000 | - |
| Total Noncurrent Liabilities | 42,798,591 | 33,149,778 |
| **Total Liabilities** | 43,914,376 | 33,811,100 |
| **NET POSITION** | | |
| Net Investment in Capital Assets | 5,880,690 | 14,051,747 |
| Restricted for: | | |
| Modernization and Development | 2,973,933 | 960,898 |
| Housing Assistance Payments | - | - |
| Other | 1,221,775 | 2,636,151 |
| Unrestricted | 23,846,273 | 1,438,067 |
| **Total Net Position** | $ 33,922,671 | $ 19,086,863 |

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

**THE GREENVILLE HOUSING AUTHORITY**
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**
**FOR THE YEAR ENDED DECEMBER 31, 2025**

| | Primary Government | Discretely Presented Component Units |
|---|---|---|
| **Operating Revenue** | | |
| Rental Revenue | $ 3,658,004 | $ 1,448,731 |
| HUD Operating Grants | 36,813,942 | - |
| Fees for Other Services | 817,152 | - |
| Other Government Grants | 51,043 | 4,374,665 |
| Other Revenue | 242,138 | 4,380 |
| Total Operating Revenue | 41,582,279 | 5,827,776 |
| **Operating Expenses** | | |
| Administrative & Tenant Services | 5,458,698 | 1,331,999 |
| Utilities | 321,395 | 473,164 |
| Ordinary Maintenance & Protective Services | 1,521,154 | 1,313,067 |
| Insurance Premiums | 586,452 | 352,912 |
| General | 556,085 | 134,044 |
| Housing Assistance Payments | 31,808,777 | - |
| Depreciation | 2,246,148 | 2,238,824 |
| Total Operating Expenses | 42,498,709 | 5,844,010 |
| **Operating Income (Loss)** | (916,430) | (16,234) |
| **Nonoperating Revenues (Expenses)** | | |
| Nonroutine Maintenance and Replacement | (294,969) | (143,930) |
| Investment Income | 784,452 | 48,538 |
| Interest Expense | (2,736,256) | (1,270,774) |
| Financing Costs | (922) | - |
| Payments to Affiliates | - | (251,174) |
| Gain (Loss) from Sale of Assets | 2,391,353 | - |
| Total Nonoperating Revenues (Expenses) | 143,658 | (1,617,340) |
| **Income (Loss) before Capital Contributions** | (772,772) | (1,633,574) |
| Capital Contributions / Transfers | 1,203,109 | 6,819,957 |
| **Change in Net Position** | 430,337 | 5,186,383 |
| **Net Position, Beginning of Period** | 33,492,334 | 13,900,480 |
| **Net Position, End of Period** | $ 33,922,671 | $ 19,086,863 |

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

**THE GREENVILLE HOUSING AUTHORITY**
**STATEMENT OF CASH FLOWS**
**FOR THE YEAR ENDED DECEMBER 31, 2025**

| | Primary Government |
|---|---|
| **Cash Flows from Operating Activities:** | |
| Cash Received from Operations | $ 4,305,222 |
| HUD Operating Grants | 37,377,428 |
| Payments to Landlords | (31,808,777) |
| Payments to Vendors | (5,872,641) |
| Payments to Employees | (2,680,724) |
| Other Receipts (Payments) | 191,903 |
| Net Cash Provided by (Used in) Operating Activities | 1,512,411 |
| **Cash Flows from Capital and Related Financing Activities:** | |
| Purchases of Capital Assets | (1,289,709) |
| Proceeds from Sale of Capital Assets | 2,950,000 |
| Payments for Financing Costs | (922) |
| Principal Payments on Debt | (555,270) |
| Interest Payments on Debt | (2,584,266) |
| Net Cash Provided by (Used in) Capital Related Financing Activities | (1,480,167) |
| **Cash Flows from Investing Activities:** | |
| Proceeds from Sale and Maturities of Investments | 434,407 |
| Loans and Notes Receivable, Net | - |
| Interest and Investment Income Received | 1,066,471 |
| Net Cash Provided by (Used in) Investing Activities | 1,500,878 |
| **Net Increase (Decrease) in Cash** | 1,533,122 |
| **Cash at the Beginning of the Period** | 13,775,554 |
| **Cash at the End of the Period** | $ 15,308,676 |
| **Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:** | |
| Operating Income (Loss) | $ (916,430) |
| Adjustments to Reconcile Change in Net Cash Provided by Operating Activities: | |
| Depreciation Expense | 2,246,148 |
| Nonroutine Maintenance | (294,969) |
| Change in Operating Assets and Liabilities: | |
| Decrease (Increase) in Receivables | 643,805 |
| Decrease (Increase) in Prepaid Expenses | (164,420) |
| Increase (Decrease) in Accounts Payable | 167,417 |
| Increase (Decrease) in Other Liabilities | (169,140) |
| Net Cash Provided by (Used in) Operating Activities | $ 1,512,411 |

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

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The summary of significant accounting policies of The Greenville Housing Authority ("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 four former tax credit properties known as GAH Valley Creek, GRDC Charleston Place LP, LLC, GRDC Forest View LP, LLC, and GRDC Evergreen LP, LLC 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.

## 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 four component units that meet the criteria for discrete presentation.

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

**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 2025 were: long term note agreements, rental subsidies provided through HAP contracts and fees for services charged to the component unit, of which $3,140,725, $1,851,200, and $1,090,332, 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 2025 consist of interest earned on notes receivable, rental subsidies and fees for services totaling $221,981, $4,374,665, and $341,730, respectively.

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

### 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.

## 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 1,213 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.

**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 note receivables is $220,376, $-0- and $7,222,503, 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, 2025, the total cost of leased property was $62,690,264 with accumulated depreciation of $22,147,507, for a carrying value of $42,542,757.

## 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 – CAPITAL CONTRIBUTIONS / RELATED PARTY RESTRUCTURING

*Three Hundred Nichol Street, LP and 50 Ramsey Court LP (Non-Government Acquisitions)*
During 2025, the Authority purchased the remaining ownership interest in the properties known as Evergreen Place and Forest View. Due to full ownership, the entity is now reported as a BCU of the Primary Government. The restructuring established full control over each development, extinguishing historical subordinate debt obligations to support the long-term recapitalization and physical improvement of the properties in alignment with GRDC's mission. Because these transactions were executed between entities under common governance control, they were accounted for at historical carrying values as follows: Evergreen Place – Common Control Consolidation with a net equity value of $1,231,953, Forest View – Common Control Consolidation with a net equity value of ($28,844) and Charleston Place – Related Party Debt Conversion of $1,470,659. The combined net addition to net position of $1,203,109 resulting from the transfer of operations under common control is recognized as a capital contribution within the Statement of Revenues, Expenses, and Changes in Net Position. This transaction involved no cash outflow and is reported as a non-cash financing activity on the Statement of Cash Flows.

## 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, 2025.

The breakdown of restricted deposits reported as of December 31, 2025 is as follows:

| Restrictions on Deposits | Primary Government | Discretely Presented Component Unit |
|---|---|---|
| Restricted Cash - Modernization & Development | $ 2,001,780 | $ 960,898 |
| Restricted Cash - Bond Indenture | 712,112 | - |
| Restricted Cash - Operating Reserves | 485,807 | 2,636,151 |
| Restricted Cash - Taxes & Insurance | 65,959 | 152,057 |
| Restricted Cash - FSS Escrows | 134,150 | - |
| Restricted Cash - FSS Forfeitures | 23,856 | - |
| Restricted Cash - Security Deposits | 205,816 | 81,489 |
| Total | $ 3,629,480 | $ 3,830,595 |

## NOTE 4 – ACCOUNTS RECEIVABLE – OTHER

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

| | Amount | Program |
|---|---|---|
| Accounts Receivable - HUD | $ 232,489 | Move to Work |
| Accounts Receivable - HUD | 13,335 | Emergency Housing Voucher |
| Accounts Receivable - HUD | 3,079 | Mainstream |
| Administrative Services | 110,529 | Business Activities |
| Accounts Receivable - Repayment Agreements | - | Scattered Sites |
| Total | $ 359,432 | |

## 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 BCU's and 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. In December 2025, the loan was converted to capital in conjunction with acquiring limited and general partner interest in Evergreen.

## 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, 2025, accrued interest totaled $2,670,598. 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, 2025, accrued interest totaled $2,097,035 and outstanding principal totaled $1,627,194. No surplus cash was available for payment.

**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. In 2025, the Authority obtained the remaining Limited Partner interest in this development. As such, the investment was retired upon combination of Forest View as a Blended Component Unit in the current period.

A summary of noncurrent assets is as follows:

| **Primary Government** | Beginning | Additions | Deductions | Ending | Due Within One Year |
|---|---|---|---|---|---|
| Evergreen Place Loan | $ 12,537,648 | $ - | $ (12,537,648) | $ - | $ - |
| Nicholtown Loan | 4,609,550 | 217,570 | - | 4,827,120 | - |
| Clark Ridge Loan | 3,546,885 | 177,344 | - | 3,724,229 | - |
| **DPCU's (Note 7)** | | | | | |
| Forestview Loan | 6,455,742 | - | (6,455,742) | - | - |
| Harbor/Gallery Sellers Note | 3,599,769 | 87,171 | (181,295) | 3,505,645 | - |
| Harbor/Gallery Loan | 1,350,000 | - | - | 1,350,000 | - |
| Preserve Sellers Note | 3,533,319 | 108,929 | (82,077) | 3,560,171 | - |
| Preserve Loan | 2,554,504 | 25,000 | (8,208) | 2,571,296 | - |
| Preserve AHP Loan | 183,587 | 881 | (7,418) | 177,050 | - |
| Investment in Forestview | 46,002 | - | (46,002) | - | - |
| Total Noncurrent Assets | $ 38,417,006 | $ 616,895 | $ (19,318,390) | $ 19,715,511 | $ - |
| Less: Allowance | (25,641,979) | (394,915) | 18,814,391 | (7,222,503) | - |
| Net Noncurrent Assets | $ 12,775,027 | $ 221,980 | $ (503,999) | $ 12,493,008 | $ - |

## NOTE 6 – CAPITAL ASSETS

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

| **Primary Government** | Beginning | Additions | Dispositions | Reclassifications | Ending |
|---|---|---|---|---|---|
| Nondepreciable Assets: | | | | | |
| Land | $ 5,632,609 | $ - | $ (558,647) | $ - | $ 5,073,962 |
| Depreciable Assets: | | | | | |
| Buildings & Improvements | 57,818,423 | 1,217,157 | - | 1,403,628 | 60,439,208 |
| Leasehold Improvements | 1,813,401 | - | - | 4,500 | 1,817,901 |
| Land Improvements | 3,151,742 | - | - | - | 3,151,742 |
| Furniture & Equipment | 1,450,533 | 72,554 | - | 112,188 | 1,635,275 |
| Total | 69,866,708 | 1,289,711 | (558,647) | 1,520,316 | 72,118,088 |
| Less: Accumulated Depreciation | (21,626,491) | (2,246,148) | - | (393,275) | (24,265,914) |
| Net Book Value | $ 48,240,217 | | | | $ 47,852,174 |

| **Discretely Presented Component Units** | Beginning | Additions | Dispositions | Reclassifications | Ending |
|---|---|---|---|---|---|
| Nondepreciable Assets: | | | | | |
| Land | $ 349,299 | $ - | $ - | $ - | $ 349,299 |
| Depreciable Assets: | | | | | |
| Buildings & Improvements | 55,404,585 | - | - | (1,403,628) | 54,000,957 |
| Land Improvements | 5,499,797 | - | - | (4,500) | 5,495,297 |
| Furniture & Equipment | 3,104,458 | - | - | (112,188) | 2,992,270 |
| Total | 64,358,139 | - | - | | 62,837,823 |
| Less: Accumulated Depreciation | (13,521,841) | (2,238,824) | | 393,275 | (15,367,390) |
| Net Book Value | $ 50,836,298 | | | | $ 47,470,433 |

## NOTE 7 – MORTGAGE AND NOTES PAYABLE

***Primary Government***

**Victor Verdae**

**Series 2024A, B, C 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.

**Valley Creek**

**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.

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

### Forest View

**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. The note was paid in full in May 2025 as a condition of the transfer and assignment of the limited partner interest.

**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. In May 2025, the loan was converted to capital in conjunction with acquiring controlling interest in Forest View.

**TGHA Note Payable**

TGHA provided funding to Forest View in May 2025 in the original amount of $1,352,128. The loan bears interest at 7.0% per annum, and is nonrecourse debt, secured by Forest View's property. The mortgage is payable in monthly installments of principal and interest of $26,774 beginning on July 1, 2025.

### Evergreen

**TGHA Note Payable**

Funding provided to Evergreen in December 2025 in the original amount of $1,718,803. The loan bears interest at 7.0% per annum, and is nonrecourse debt, secured by Evergreen's property. The mortgage is payable in monthly installments of principal and interest of $34,034 beginning on February 1, 2026. This loan is eliminated for financial reporting purposes.

A schedule of long-term debt for the year ended December 31, 2025 is as follows:

| Primary Government | Beginning | Additions | Deductions | Reclassifications | Ending | Due Within One Year |
|---|---|---|---|---|---|---|
| **Victor Verdae** | | | | | | |
| Series 2024A, B, C Bonds | $ 38,600,000 | $ - | $ - | $ - | $ 38,600,000 | $ - |
| **Valley Creek** | | | | | | |
| Midland Bank Mortgage | 2,560,072 | - | (57,721) | - | 2,502,351 | 59,063 |
| **Forest View** | | | | | | |
| SA Affordable Housing Note | - | - | (1,360,348) | 1,360,348 | - | - |
| TGHA Notes Payable | - | - | (2,667,359) | 2,667,359 | - | - |
| Accrued Interest | - | - | (4,023,946) | 4,023,946 | - | - |
| Total Long Term Debt | $ 41,160,072 | $ - | $ (8,109,374) | $ 8,051,653 | $ 41,102,351 | $ 59,063 |
| | | | | Less: Current Portion | (59,063) | |
| | | | | Long-Term Portion | $ 41,043,288 | |

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

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

| Years Ending | Principal | Interest | Total |
|---|---|---|---|
| 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 | 64,749 | 2,684,798 | 2,749,547 |
| 2031-2035 | 347,034 | 13,663,203 | 14,010,237 |
| 2036-2040 | 389,286 | 13,733,451 | 14,122,737 |
| 2041-2045 | 436,680 | 13,686,057 | 14,122,737 |
| 2046-2050 | 11,089,848 | 13,632,889 | 24,722,737 |
| 2051-2055 | 530,136 | 13,573,269 | 14,103,405 |
| 2056-2060 | - | 13,542,750 | 13,542,750 |
| 2059-2063 | 28,000,000 | 8,125,650 | 36,125,650 |
| | $ 41,102,351 | $ 103,395,637 | $ 144,497,988 |

**Discretely Presented Component Units:**

**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, 2025, accrued interest was $24,429.

**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, 2025, accrued interest totaled $87,171.

**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, 2025, accrued interest totaled $-0-.

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

### 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, 2025, 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, 2025, 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 is to amortize over 35 year, payable in 30 years, maturing May 2056 at a rate of 5.81% per annum. The loan is collateralized by real estate in first priority.

**Seller Note**

Preserve at Logan Park received a note from the Authority (Seller) as part of the financing agreement for purchase of the former Public Housing property known as Garden Apartments in 2018. The note is nonrecourse debt, second in priority, collateralized by real estate, and accrues interest at 3.22% per annum. Annual payments are due in an amount equal to 50% of the Excess Cash Flow, as defined in the Operating Agreement, until the maturity date of December 1, 2058, at which time any remaining principal and interest balance is due. As of December 31, 2025, accrued interest totaled $177,271.

**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, 2025, accrued interest totaled $50,614.

**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, 2025, accrued interest totaled $17,943.

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

### 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, 2025, accrued interest totaled $71,296.

### AHP Note Payable

Preserve at Logan Park obtained financing from TGHA through a Federal Home Loan Bank of Atlanta grant in the amount of $500,000. The note is sixth in priority, 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, 2025, accrued interest totaled $881.

### 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 December 1st each year. The note matures on December 1, 2058.

A schedule of long-term debt for the year ended December 31, 2025 is as follows:

| Discretely Presented Component Units | Beginning | Additions | Deductions | Reclassifications | Ending | Due Within One Year |
|---|---|---|---|---|---|---|
| **Forestview** | | | | | | |
| SA Affordable Housing Note | $ 1,360,348 | $ - | $ - | $ (1,360,348) | $ - | $ - |
| TGHA Note Payable | 2,667,359 | - | - | (2,667,359) | - | - |
| Accrued Interest | 4,023,946 | - | - | (4,023,946) | - | - |
| **Harbor/Gallery at West Greenville** | | | | | | |
| PGIM Real Estate Mortgage | 6,591,876 | - | (93,392) | - | 6,498,484 | 97,468 |
| HOME Mortgage Loan | 617,928 | - | - | - | 617,928 | - |
| TGHA Seller Note | 3,599,769 | 87,171 | (181,295) | - | 3,505,645 | - |
| TGHA Note Payable | 1,350,000 | - | - | - | 1,350,000 | - |
| **Heritage at Sliding Rock** | | | | | | |
| Centrant Community Capital | 1,447,669 | - | (31,247) | - | 1,416,422 | 33,009 |
| **Manor at West Greenville** | | | | | | |
| Centrant Community Capital | 1,045,089 | - | (23,193) | - | 1,021,896 | 24,581 |
| **Preserve at Logan Park** | | | | | | |
| Citibank Mortgage | 11,112,653 | - | (135,636) | - | 10,977,017 | 143,304 |
| Greenville Housing Trust Fund | 551,258 | 17,500 | (50,815) | - | 517,943 | - |
| Greenville Community Works | 556,913 | 25,000 | (31,299) | - | 550,614 | - |
| FHLB Atlanta, AHP | 183,587 | 881 | (7,418) | - | 177,050 | - |
| TGHA Seller's Note | 3,533,319 | 108,929 | (82,077) | - | 3,560,171 | - |
| TGHA Loan | 2,554,504 | 25,000 | (8,208) | - | 2,571,296 | - |
| SC Housing NHTF | 669,249 | - | (15,029) | - | 654,220 | - |
| Total Long Term Debt | $ 41,865,467 | $ 264,481 | $ (659,609) | $ (8,051,653) | $ 33,418,686 | $ 298,362 |
| | | | | Less: Current Portion | (298,362) | |
| | | | | Long-Term Portion | $ 33,120,324 | |

## NOTE 8 – 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. Management is aware of outstanding conduit debt obligations, including the Gordon Street Mill Project Series 2023 issuance with an original principal amount of $25.362 million. Complete information regarding aggregate outstanding principal of all conduit debt obligations was not readily available.

## NOTE 9 – NONCURRENT LIABILITIES

The following is a summary of Noncurrent Liabilities other than Long-Term Debt:

| | Beginning | Additions | Deductions | Ending | Due Within One Year |
|---|---|---|---|---|---|
| Developer Fees Payable | $ 750,000 | $ - | $ - | $ 750,000 | $ - |
| Compensated Absences | 99,582 | 287,573 | (232,763) | 154,392 | 18,222 |
| Total | $ 849,582 | $ 287,573 | $ (232,763) | 904,392 | $ 18,222 |
| | | | Less Current Portion: | (18,222) | |
| | | | Noncurrent Portion: | $ 886,170 | |

## NOTE 10 – 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 | $ 999,604 | $ - | $ - | $ - | $ 999,604 |
| Revenue | | | | | |
| HUD Operating Grants | 3,065,696 | 1,931,106 | 165,261 | 445,198 | 5,607,261 |
| Fraud Recovery | 534 | - | - | - | 534 |
| Other Income | 214,931 | - | - | - | 214,931 |
| Total Revenue | 3,281,161 | 1,931,106 | 165,261 | 445,198 | 5,822,726 |
| Expenses | | | | | |
| Operating | (3,171,800) | - | - | - | (3,171,800) |
| Housing Assistance | (206,704) | (1,931,106) | (165,261) | (445,198) | (2,748,269) |
| Total Expenses | (3,378,504) | (1,931,106) | (165,261) | (445,198) | (5,920,069) |
| Net Result | (97,343) | - | - | - | (97,343) |
| Ending Net Position | $ 902,261 | $ - | $ - | $ - | $ 902,261 |
| HUD-Held Program Reserves (HHR) | | $ 852,334 | $ 264,584 | $ 94,472 | |

## NOTE 11 – 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, 2025:

| | FSS25SC 6464 |
|---|---|
| Funds Authorized | $ 186,412 |
| Funds Expended | 186,412 |
| Excess Funds Recaptured | $ - |
| | |
| Funds Advanced | $ 186,412 |
| Less Project Expenditures | 186,412 |
| Excess(Deficiency) of Advances | $ - |

## NOTE 12 – 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 2025, the Authority made the required contributions in the amount of $313,549, and there were no significant unpaid pension liabilities outstanding as of December 31, 2025. Total forfeitures were $38,522 during the year ended December 31, 2025.

## NOTE 13 – 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 term and status of the remaining active guarantee is as follows:

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 may require funding of operating shortfalls and certain project costs arising from noncompliance with tax abatement requirements The Authority's maximum exposure under these guarantees is limited to $795,000. No obligation has occurred with respect to any such guarantee as of December 31, 2025.

## NOTE 14 – CONDENSED FINANCIAL STATEMENTS OF BLENDED COMPONENT UNIT

| Condensed Statement of Net Position | Nonmajor GRDC's | GAH Scattered Sites, LLC | GAH Arcadia Hills, LLC | GAH Ridgeway, LLC | GAH Valley Creek, LLC | GRDC Forest View LP, LLC | GRDC Evergreen LP, LLC | GRDC Charleston Place LP, LLC | Total BCU's |
|---|---|---|---|---|---|---|---|---|---|
| Cash & Investments | $ 544,431 | $ 1,431,384 | $ 553,666 | $ 979,581 | $ 898,318 | $ 191,988 | $ 1,749,809 | $ 299,500 | $ 6,648,677 |
| Other Current Assets | - | 100,272 | 47,420 | 3,342 | 52,135 | 61,825 | 149,650 | 57,404 | 472,048 |
| Capital & Noncurrent Assets | - | 4,267,658 | 3,309,484 | 584,152 | 1,806,839 | 1,141,040 | 1,245,803 | 1,445,101 | 13,800,077 |
| Total Assets | 544,431 | 5,799,314 | 3,910,570 | 1,567,075 | 2,757,292 | 1,394,853 | 3,145,262 | 1,802,005 | 20,920,802 |
| Current & Other Liabilities | - | 38,838 | 18,609 | 3,305 | 104,678 | 85,094 | 189,615 | 18,581 | 458,720 |
| Noncurrent Liab | - | 18,780 | - | - | 2,443,288 | 1,345,401 | 1,707,450 | 87,874 | 5,602,793 |
| Total Liab. | - | 57,618 | 18,609 | 3,305 | 2,547,966 | 1,430,495 | 1,897,065 | 106,455 | 6,061,513 |
| Invested in Cap. Assets | - | 4,267,658 | 3,309,484 | 584,152 | (695,512) | (204,361) | (705,609) | 1,357,227 | 7,913,039 |
| Restricted | - | 1,018,453 | 467,340 | 152,057 | 776,540 | - | - | - | 2,414,390 |
| Unrestricted | 544,431 | 455,585 | 115,137 | 827,561 | 128,298 | 168,719 | 1,953,806 | 338,323 | 4,531,860 |
| Total Net Position | $ 544,431 | $ 5,741,696 | $ 3,891,961 | $ 1,563,770 | $ 209,326 | $ (35,642) | $ 1,248,197 | $ 1,695,550 | $ 14,859,289 |
| **Condensed Statement of Revenues, Expenses, and Changes in Net Position** | | | | | | | | | |
| Operating Revenues | | | | | | | | | |
| Rental - Tenant and Subsidy | $ - | $ 856,337 | $ 359,072 | $ 57,902 | $ 469,695 | $ 765,862 | $ 56,359 | $ 383,318 | $ 2,948,545 |
| Other General Revenues | - | - | - | - | - | 108 | 7,956 | - | 8,064 |
| Total Operating Revenues | - | 856,337 | 359,072 | 57,902 | 469,695 | 765,970 | 64,315 | 383,318 | 2,956,609 |
| Expenses | | | | | | | | | |
| Administrative & Operating | 15,921 | 1,040,050 | 389,357 | 85,187 | 369,482 | 616,744 | 41,096 | 307,933 | 2,865,770 |
| Depreciation | - | 341,559 | 250,734 | 33,027 | 361,858 | 8,944 | - | 159,879 | 1,156,001 |
| Total Expenses | 15,921 | 1,381,609 | 640,091 | 118,214 | 731,340 | 625,688 | 41,096 | 467,812 | 4,021,771 |
| Operating Income (Loss) | (15,921) | (525,272) | (281,019) | (60,312) | (261,645) | 140,282 | 23,219 | (84,494) | (1,065,162) |
| Nonoperating Revenues (Expenses) | 44,117 | (76,816) | (45,894) | 1,884 | (67,068) | (175,924) | 1,224,978 | 1,447,723 | 2,353,000 |
| Change in Net Position | 28,196 | (602,088) | (326,913) | (58,428) | (328,713) | (35,642) | 1,248,197 | 1,363,229 | 1,287,838 |
| Beginning Net Position | 516,235 | 6,343,784 | 4,218,874 | 1,622,198 | 538,039 | - | - | 332,321 | 13,571,451 |
| Ending Net Position | $ 544,431 | $ 5,741,696 | $ 3,891,961 | $ 1,563,770 | $ 209,326 | $ (35,642) | $ 1,248,197 | $ 1,695,550 | $ 14,859,289 |

## NOTE 15 – CONDENSED FINANCIAL STATEMENTS OF DISCRETELY PRESENTED COMPONENT UNITS

| Condensed Statement of Net Position | Forest View | Harbor/Gallery at West Greenville | Heritage at Sliding Rock | Manor at West Greenville | Preserve at Logan Park | Total DPCU's |
|---|---|---|---|---|---|---|
| Cash & Investments | $ - | $ 1,231,333 | $ 1,560,382 | $ 550,493 | $ 1,314,085 | $ 4,656,293 |
| Other Current Assets | - | 181,340 | 47,048 | 37,233 | 169,294 | 434,915 |
| Capital and Noncurrent Assets | - | 14,775,554 | 6,597,923 | 5,081,252 | 21,352,026 | 47,806,755 |
| Total Assets | - | 16,188,227 | 8,205,353 | 5,668,978 | 22,835,405 | 52,897,963 |
| Current & Other Liabilities | | 202,530 | 81,010 | 63,014 | 314,768 | 661,322 |
| Noncurrent Liab | | 11,874,589 | 1,383,413 | 997,315 | 18,894,461 | 33,149,778 |
| Total Liab. | - | 12,077,119 | 1,464,423 | 1,060,329 | 19,209,229 | 33,811,100 |
| Invested in Cap. Assets | - | 2,803,497 | 5,001,028 | 3,903,507 | 2,343,715 | 14,051,747 |
| Restricted | - | 914,845 | 1,172,479 | 332,756 | 1,176,969 | 3,597,049 |
| Unrestricted | - | 392,766 | 567,423 | 372,386 | 105,492 | 1,438,067 |
| Total Net Position | $ - | $ 4,111,108 | $ 6,740,930 | $ 4,608,649 | $ 3,626,176 | $ 19,086,863 |
| **Condensed Statement of Revenues, Expenses, and Changes in Net Position** | | | | | | |
| Operating Revenues | | | | | | |
| Rental - Tenant and Subsidy | $ - | $ 1,825,108 | $ 855,675 | $ 839,302 | $ 2,303,311 | $ 5,823,396 |
| Other General Revenues | - | - | (2) | - | 4,382 | 4,380 |
| Total Operating Revenues | - | 1,825,108 | 855,673 | 839,302 | 2,307,693 | 5,827,776 |
| Expenses | | | | | | |
| Administrative & Operating | - | 1,191,045 | 442,966 | 418,012 | 1,553,163 | 3,605,186 |
| Depreciation | - | 578,022 | 241,773 | 218,202 | 1,200,827 | 2,238,824 |
| Total Expenses | - | 1,769,067 | 684,739 | 636,214 | 2,753,990 | 5,844,010 |
| Operating Income (Loss) | - | 56,041 | 170,934 | 203,088 | (446,297) | (16,234) |
| Nonoperating Revenues (Expenses) | 6,819,957 | (409,797) | (93,465) | (348,433) | (765,645) | 5,202,617 |
| Change in Net Position | 6,819,957 | (353,756) | 77,469 | (145,345) | (1,211,942) | 5,186,383 |
| Beginning Net Position | (6,819,957) | 4,464,864 | 6,663,461 | 4,753,994 | 4,838,118 | 13,900,480 |
| Ending Net Position | $ - | $ 4,111,108 | $ 6,740,930 | $ 4,608,649 | $ 3,626,176 | $ 19,086,863 |

## NOTE 16 – 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 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 29, 2026, 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: 12/31/2025

| | 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 | 14.871 Housing Choice Vouchers | 14.HCV MTW Demonstration Program for HCV program | 14.EHV Emergency Housing Voucher |
|---|---|---|---|---|---|---|---|---|
| 111 Cash - Unrestricted | | $825,698 | $4,032,923 | | $6,835,997 | | | $54,911 |
| 112 Cash - Restricted - Modernization and Development | | $960,898 | $1,928,583 | | $73,197 | | | |
| 113 Cash - Other Restricted | $23,856 | $2,636,151 | $485,807 | | $712,112 | | | |
| 114 Cash - Tenant Security Deposits | | $81,489 | $135,405 | | $70,411 | | | |
| 115 Cash - Restricted for Payment of Current Liabilities | | $152,057 | $65,959 | | | | | |
| 100 Total Cash | $23,856 | $4,656,293 | $6,648,677 | $0 | $7,691,717 | $0 | $0 | $54,911 |
| | | | | | | | | |
| 121 Accounts Receivable - PHA Projects | | | | | | | | |
| 122 Accounts Receivable - HUD Other Projects | | | | | | | | $13,335 |
| 124 Accounts Receivable - Other Government | | | | | | | | |
| 125 Accounts Receivable - Miscellaneous | | $171,418 | $55,924 | | $208,414 | | | |
| 126 Accounts Receivable - Tenants | | $164,917 | $274,755 | | $5,564 | | | |
| 126.1 Allowance for Doubtful Accounts -Tenants | | -$64,895 | -$218,565 | | -$1,811 | | | |
| 126.2 Allowance for Doubtful Accounts - Other | | $0 | $0 | | $0 | | | $0 |
| 127 Notes, Loans, & Mortgages Receivable - Current | | | | | | | | |
| 128 Fraud Recovery | | | | | | | | |
| 128.1 Allowance for Doubtful Accounts - Fraud | | | | | | | | |
| 129 Accrued Interest Receivable | | | | | | | | |
| 120 Total Receivables, Net of Allowances for Doubtful Accounts | $0 | $271,440 | $112,114 | $0 | $212,167 | $0 | $0 | $13,335 |
| | | | | | | | | |
| 131 Investments - Unrestricted | | | | | | | | |
| 132 Investments - Restricted | | | | | $972,153 | | | |
| 135 Investments - Restricted for Payment of Current Liability | | | | | | | | |
| 142 Prepaid Expenses and Other Assets | | $163,475 | $359,934 | | $118,770 | | | $1 |
| 150 Total Current Assets | $23,856 | $5,091,208 | $7,120,725 | $0 | $8,997,886 | $0 | $0 | $68,247 |
| | | | | | | | | |
| 161 Land | | $349,299 | $1,188,082 | | $3,885,880 | | | |
| 162 Buildings | | $54,000,957 | $31,301,705 | | $29,137,503 | | | |
| 163 Furniture, Equipment & Machinery - Dwellings | | $2,992,270 | $353,506 | | $1,261,086 | | | |
| 164 Furniture, Equipment & Machinery - Administration | | | | | $5,786 | | | |
| 165 Leasehold Improvements | | $5,495,297 | $488,028 | | $947,132 | | | |
| 166 Accumulated Depreciation | | -$15,367,390 | -$19,775,206 | | -$4,301,200 | | | |
| 167 Construction in Progress | | | | | | | | |
| 168 Infrastructure | | | | | $3,151,742 | | | |
| 160 Total Capital Assets, Net of Accumulated Depreciation | $0 | $47,470,433 | $13,556,115 | $0 | $34,087,929 | $0 | $0 | $0 |
| | | | | | | | | |

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

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2025

| | 14.881 Moving to Work Demonstration Program | 14.879 Mainstream Vouchers | COCC | Subtotal | ELIM | Total |
|---|---|---|---|---|---|---|
| 111 Cash - Unrestricted | $755,365 | | | $12,504,894 | | $12,504,894 |
| 112 Cash - Restricted - Modernization and Development | | | | $2,962,678 | | $2,962,678 |
| 113 Cash - Other Restricted | | | | $3,857,926 | | $3,857,926 |
| 114 Cash - Tenant Security Deposits | | | | $287,305 | | $287,305 |
| 115 Cash - Restricted for Payment of Current Liabilities | $134,150 | | | $352,166 | | $352,166 |
| 100 Total Cash | $889,515 | $0 | $0 | $19,964,969 | $0 | $19,964,969 |
| | | | | | | |
| 121 Accounts Receivable - PHA Projects | | | | | | |
| 122 Accounts Receivable - HUD Other Projects | $232,489 | $3,079 | | $248,903 | | $248,903 |
| 124 Accounts Receivable - Other Government | | | | | | |
| 125 Accounts Receivable - Miscellaneous | | | | $435,756 | -$153,809 | $281,947 |
| 126 Accounts Receivable - Tenants | | | | $445,236 | | $445,236 |
| 126.1 Allowance for Doubtful Accounts -Tenants | | | | -$285,271 | | -$285,271 |
| 126.2 Allowance for Doubtful Accounts - Other | $0 | $0 | | $0 | | $0 |
| 127 Notes, Loans, & Mortgages Receivable - Current | | | | | | |
| 128 Fraud Recovery | | | | | | |
| 128.1 Allowance for Doubtful Accounts - Fraud | | | | | | |
| 129 Accrued Interest Receivable | | | | | | |
| 120 Total Receivables, Net of Allowances for Doubtful Accounts | $232,489 | $3,079 | $0 | $844,624 | -$153,809 | $690,815 |
| | | | | | | |
| 131 Investments - Unrestricted | | | | | | |
| 132 Investments - Restricted | | | | $972,153 | | $972,153 |
| 135 Investments - Restricted for Payment of Current Liability | | | | | | |
| 142 Prepaid Expenses and Other Assets | $68,994 | | | $711,174 | | $711,174 |
| 150 Total Current Assets | $1,190,998 | $3,079 | $0 | $22,495,999 | -$156,888 | $22,339,111 |
| | | | | | | |
| 161 Land | | | | $5,423,261 | | $5,423,261 |
| 162 Buildings | | | | $114,440,165 | | $114,440,165 |
| 163 Furniture, Equipment & Machinery - Dwellings | | | | $4,606,862 | | $4,606,862 |
| 164 Furniture, Equipment & Machinery - Administration | $14,897 | | | $20,683 | | $20,683 |
| 165 Leasehold Improvements | $382,741 | | | $7,313,198 | | $7,313,198 |
| 166 Accumulated Depreciation | -$189,508 | | | -$39,633,304 | | -$39,633,304 |
| 167 Construction in Progress | | | | | | |
| 168 Infrastructure | | | | $3,151,742 | | $3,151,742 |
| 160 Total Capital Assets, Net of Accumulated Depreciation | $208,130 | $0 | $0 | $95,322,607 | $0 | $95,322,607 |
| | | | | | | |

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2025

| | 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 | 14.871 Housing Choice Vouchers | 14.HCV MTW Demonstration Program for HCV program | 14.EHV Emergency Housing Voucher |
|---|---|---|---|---|---|---|---|---|
| 171 Notes, Loans and Mortgages Receivable - Non-Current | | | | | $15,633,733 | | | |
| 172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due | | | | | | | | |
| 173 Grants Receivable - Non Current | | | | | | | | |
| 174 Other Assets | | $336,322 | $243,962 | | | | | |
| 176 Investments in Joint Ventures | | | | | | | | |
| 180 Total Non-Current Assets | $0 | $47,806,755 | $13,800,077 | $0 | $49,721,662 | $0 | $0 | $0 |
| | | | | | | | | |
| 200 Deferred Outflow of Resources | | | | | | | | |
| | | | | | | | | |
| 290 Total Assets and Deferred Outflow of Resources | $23,856 | $52,897,963 | $20,920,802 | $0 | $58,719,548 | $0 | $0 | $68,247 |
| | | | | | | | | |
| 311 Bank Overdraft | | | | | | | | |
| 312 Accounts Payable <= 90 Days | | $171,137 | $113,462 | | $63,897 | | | |
| 313 Accounts Payable >90 Days Past Due | | | | | | | | |
| 321 Accrued Wage/Payroll Taxes Payable | | | | | $15,464 | | | |
| 322 Accrued Compensated Absences - Current Portion | | $2,559 | $8,014 | | $7,175 | | | |
| 324 Accrued Contingency Liability | | | | | | | | |
| 325 Accrued Interest Payable | | $36,830 | $5,224 | | | | | |
| 331 Accounts Payable - HUD PHA Programs | | | | | | | | |
| 332 Account Payable - PHA Projects | | | | | | | | |
| 333 Accounts Payable - Other Government | | | $92,483 | | | | | |
| 341 Tenant Security Deposits | | $91,187 | $135,655 | | $70,202 | | | |
| 342 Unearned Revenue | | $44,997 | $29,084 | | $37,970 | | | $68,247 |
| 343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue | | $298,362 | $59,063 | | | | | |
| 344 Current Portion of Long-term Debt - Operating Borrowings | | | | | | | | |
| 345 Other Current Liabilities | | | | | | | | |
| 346 Accrued Liabilities - Other | | $16,250 | $15,735 | | $204,707 | | | |
| 347 Inter Program - Due To | | | | | | | | |
| 348 Loan Liability - Current | | | | | | | | |
| 310 Total Current Liabilities | $0 | $661,322 | $458,720 | $0 | $399,415 | $0 | $0 | $68,247 |
| | | | | | | | | |

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

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2025

| | 14.881 Moving to Work Demonstration Program | 14.879 Mainstream Vouchers | COCC | Subtotal | ELIM | Total |
|---|---|---|---|---|---|---|
| 171 Notes, Loans and Mortgages Receivable - Non-Current | | | | $15,633,733 | -$3,140,725 | $12,493,008 |
| 172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due | | | | | | |
| 173 Grants Receivable - Non Current | | | | | | |
| 174 Other Assets | | | | $580,284 | | $580,284 |
| 176 Investments in Joint Ventures | | | | | | |
| 180 Total Non-Current Assets | $208,130 | $0 | $0 | $111,536,624 | -$3,140,725 | $108,395,899 |
| | | | | | | |
| 200 Deferred Outflow of Resources | | | | | | |
| | | | | | | |
| 290 Total Assets and Deferred Outflow of Resources | $1,399,128 | $3,079 | $0 | $134,032,623 | -$3,297,613 | $130,735,010 |
| | | | | | | |
| 311 Bank Overdraft | | | | | | |
| 312 Accounts Payable <= 90 Days | $204,924 | | | $553,420 | -$153,809 | $399,611 |
| 313 Accounts Payable >90 Days Past Due | | | | | | |
| 321 Accrued Wage/Payroll Taxes Payable | | | | $15,464 | | $15,464 |
| 322 Accrued Compensated Absences - Current Portion | $3,033 | | | $20,781 | | $20,781 |
| 324 Accrued Contingency Liability | | | | | | |
| 325 Accrued Interest Payable | | | | $42,054 | | $42,054 |
| 331 Accounts Payable - HUD PHA Programs | | $0 | | $0 | | $0 |
| 332 Account Payable - PHA Projects | | | | | | |
| 333 Accounts Payable - Other Government | | | | $92,483 | | $92,483 |
| 341 Tenant Security Deposits | | | | $297,044 | | $297,044 |
| 342 Unearned Revenue | $1,105 | | | $181,403 | | $181,403 |
| 343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue | | | | $357,425 | | $357,425 |
| 344 Current Portion of Long-term Debt - Operating Borrowings | | | | | | |
| 345 Other Current Liabilities | $134,150 | | | $134,150 | | $134,150 |
| 346 Accrued Liabilities - Other | | | | $236,692 | | $236,692 |
| 347 Inter Program - Due To | | $3,079 | | $3,079 | -$3,079 | $0 |
| 348 Loan Liability - Current | | | | | | |
| 310 Total Current Liabilities | $343,212 | $3,079 | $0 | $1,933,995 | -$156,888 | $1,777,107 |
| | | | | | | |

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2025

| | 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 | 14.871 Housing Choice Vouchers | 14.HCV MTW Demonstration Program for HCV program | 14.EHV Emergency Housing Voucher |
|---|---|---|---|---|---|---|---|---|
| 351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue | | $33,120,324 | $5,584,013 | | $39,469,133 | | | |
| 352 Long-term Debt, Net of Current - Operating Borrowings | | | | | | | | |
| 353 Non-current Liabilities - Other | | | | | $750,000 | | | |
| 354 Accrued Compensated Absences - Non Current | | $29,454 | $18,780 | | $72,298 | | | |
| 355 Loan Liability - Non Current | | | $0 | | | | | |
| 350 Total Non-Current Liabilities | $0 | $33,149,778 | $5,602,793 | $0 | $40,291,431 | $0 | $0 | $0 |
| | | | | | | | | |
| 300 Total Liabilities | $0 | $33,811,100 | $6,061,513 | $0 | $40,690,846 | $0 | $0 | $68,247 |
| | | | | | | | | |
| 400 Deferred Inflow of Resources | | | | | | | | |
| | | | | | | | | |
| 508.3 Nonspendable Fund Balance | | | | | | | | |
| 508.4 Net Investment in Capital Assets | | $14,051,747 | $7,913,039 | | -$5,381,204 | | | |
| 511.4 Restricted Net Position | $23,856 | $3,597,049 | $2,414,390 | | $1,757,462 | | | |
| 512.3 Unassigned Fund Balance | | | | | | | | |
| 512.4 Unrestricted Net Position | $0 | $1,438,067 | $4,531,860 | $0 | $21,652,444 | $0 | $0 | $0 |
| 513 Total Equity - Net Assets / Position | $23,856 | $19,086,863 | $14,859,289 | $0 | $18,028,702 | $0 | $0 | $0 |
| | | | | | | | | |
| 600 Total Liabilities, Deferred Inflows of Resources and Equity - Net | $23,856 | $52,897,963 | $20,920,802 | $0 | $58,719,548 | $0 | $0 | $68,247 |

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2025

| | 14.881 Moving to Work Demonstration Program | 14.879 Mainstream Vouchers | COCC | Subtotal | ELIM | Total |
|---|---|---|---|---|---|---|
| 351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue | | | | $78,173,470 | -$3,140,725 | $75,032,745 |
| 352 Long-term Debt, Net of Current - Operating Borrowings | | | | | | |
| 353 Non-current Liabilities - Other | | | | $750,000 | | $750,000 |
| 354 Accrued Compensated Absences - Non Current | $45,092 | | | $165,624 | | $165,624 |
| 355 Loan Liability - Non Current | | | | $0 | | $0 |
| 350 Total Non-Current Liabilities | $45,092 | $0 | $0 | $79,089,094 | -$3,140,725 | $75,948,369 |
| | | | | | | |
| 300 Total Liabilities | $388,304 | $3,079 | $0 | $81,023,089 | -$3,297,613 | $77,725,476 |
| | | | | | | |
| 400 Deferred Inflow of Resources | | | | | | |
| | | | | | | |
| 508.3 Nonspendable Fund Balance | | | | | | |
| 508.4 Net Investment in Capital Assets | $208,130 | | | $16,791,712 | $3,140,725 | $19,932,437 |
| 511.4 Restricted Net Position | | | | $7,792,757 | | $7,792,757 |
| 512.3 Unassigned Fund Balance | | | | | | |
| 512.4 Unrestricted Net Position | $802,694 | $0 | $0 | $28,425,065 | -$3,140,725 | $25,284,340 |
| 513 Total Equity - Net Assets / Position | $1,010,824 | $0 | $0 | $53,009,534 | $0 | $53,009,534 |
| | | | | | | |
| 600 Total Liabilities, Deferred Inflows of Resources and Equity - Net | $1,399,128 | $3,079 | $0 | $134,032,623 | -$3,297,613 | $130,735,010 |

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

Audited/Single Audit

Fiscal Year End: 12/31/2025

| | 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 | 14.871 Housing Choice Vouchers | 14.HCV MTW Demonstration Program for HCV program |
|---|---|---|---|---|---|---|---|
| 70300 Net Tenant Rental Revenue | | $1,441,564 | $1,024,091 | | $2,276,863 | | |
| 70400 Tenant Revenue - Other | | $7,167 | $22,211 | | $334,839 | | |
| 70500 Total Tenant Revenue | $0 | $1,448,731 | $1,046,302 | $0 | $2,611,702 | $0 | $0 |
| | | | | | | | |
| 70600 HUD PHA Operating Grants | | | | $186,412 | | $2,110,845 | |
| 70610 Capital Grants | | | | | | | |
| 70710 Management Fee | | | | | | | |
| 70720 Asset Management Fee | | | | | | | |
| 70730 Book Keeping Fee | | | | | | | |
| 70750 Other Fees | | | | | $1,692,554 | | |
| 70700 Total Fee Revenue | | | | | | | |
| | | | | | | | |
| 70800 Other Government Grants | | $4,374,665 | $1,902,243 | | | | |
| 71100 Investment Income - Unrestricted | | $48,538 | $224,509 | | | | |
| 71200 Mortgage Interest Income | | | | | $494,106 | | |
| 71400 Fraud Recovery | | | | | | | |
| 71500 Other Revenue | | $4,380 | $8,064 | | $233,540 | | |
| 71600 Gain or Loss on Sale of Capital Assets | | | | | $2,391,353 | | |
| 72000 Investment Income - Restricted | | | | | $113,219 | | |
| 70000 Total Revenue | $0 | $5,876,314 | $3,181,118 | $186,412 | $7,536,474 | $2,110,845 | $0 |
| | | | | | | | |
| 91100 Administrative Salaries | | $471,202 | $277,031 | | $1,180,913 | $53,064 | |
| 91200 Auditing Fees | | $41,750 | $39,132 | | $37,806 | $2,203 | |
| 91300 Management Fee | | $341,730 | $329,064 | | $77,957 | $31,728 | |
| 91310 Book-keeping Fee | | $500 | | | | $19,830 | |
| 91400 Advertising and Marketing | | $1,046 | $1,269 | | $4,276 | | |
| 91500 Employee Benefit contributions - Administrative | | $134,400 | $81,156 | | $260,553 | $14,050 | |
| 91600 Office Expenses | | $196,660 | $189,876 | | $486,555 | $58,864 | |
| 91700 Legal Expense | | $6,499 | $31,280 | | $75,710 | | |
| 91800 Travel | | $4,442 | $6,148 | | $12,731 | | |
| 91810 Allocated Overhead | | | | | | | |
| 91900 Other | | $52,595 | -$45,548 | | $342,043 | | |
| 91000 Total Operating - Administrative | $0 | $1,250,824 | $909,408 | $0 | $2,478,544 | $179,739 | $0 |
| | | | | | | | |

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

Audited/Single Audit

Fiscal Year End: 12/31/2025

| | 14.EHV Emergency Housing Voucher | 14.881 Moving to Work Demonstration Program | 14.879 Mainstream Vouchers | COCC | Subtotal | ELIM | Total |
|---|---|---|---|---|---|---|---|
| 70300 Net Tenant Rental Revenue | | | | | $4,742,518 | | $4,742,518 |
| 70400 Tenant Revenue - Other | | | | | $364,217 | | $364,217 |
| 70500 Total Tenant Revenue | $0 | $0 | $0 | $0 | $5,106,735 | $0 | $5,106,735 |
| | | | | | | | |
| 70600 HUD PHA Operating Grants | $488,238 | $33,845,142 | $183,305 | | $36,813,942 | | $36,813,942 |
| 70610 Capital Grants | | | | | | | |
| 70710 Management Fee | | | | | | | |
| 70720 Asset Management Fee | | | | | | | |
| 70730 Book Keeping Fee | | | | | | | |
| 70750 Other Fees | | | | | $1,692,554 | -$1,090,332 | $602,222 |
| 70700 Total Fee Revenue | | | | $0 | $0 | -$1,090,332 | -$1,090,332 |
| | | | | | | | |
| 70800 Other Government Grants | | | | | $6,276,908 | -$1,851,200 | $4,425,708 |
| 71100 Investment Income - Unrestricted | | | | | $273,047 | | $273,047 |
| 71200 Mortgage Interest Income | | | | | $494,106 | -$47,382 | $446,724 |
| 71400 Fraud Recovery | | $534 | | | $534 | | $534 |
| 71500 Other Revenue | | $214,930 | | | $460,914 | | $460,914 |
| 71600 Gain or Loss on Sale of Capital Assets | | | | | $2,391,353 | | $2,391,353 |
| 72000 Investment Income - Restricted | | | | | $113,219 | | $113,219 |
| 70000 Total Revenue | $488,238 | $34,060,606 | $183,305 | $0 | $53,623,312 | -$2,988,914 | $50,634,398 |
| | | | | | | | |
| 91100 Administrative Salaries | $24,462 | $719,309 | $9,624 | | $2,735,605 | | $2,735,605 |
| 91200 Auditing Fees | | $29,860 | | | $150,751 | | $150,751 |
| 91300 Management Fee | $6,240 | $430,092 | $2,616 | | $1,219,427 | -$796,159 | $423,268 |
| 91310 Book-keeping Fee | $3,900 | $268,808 | $1,635 | | $294,673 | -$294,173 | $500 |
| 91400 Advertising and Marketing | | $3,387 | | | $9,978 | | $9,978 |
| 91500 Employee Benefit contributions - Administrative | $8,438 | $190,464 | $4,125 | | $693,186 | | $693,186 |
| 91600 Office Expenses | | $797,157 | | | $1,729,112 | | $1,729,112 |
| 91700 Legal Expense | | $1,022 | | | $114,511 | | $114,511 |
| 91800 Travel | | $6,984 | | | $30,305 | | $30,305 |
| 91810 Allocated Overhead | | | | | | | |
| 91900 Other | | $229,697 | $44 | | $578,831 | | $578,831 |
| 91000 Total Operating - Administrative | $43,040 | $2,676,780 | $18,044 | $0 | $7,556,379 | -$1,090,332 | $6,466,047 |
| | | | | | | | |

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

Audited/Single Audit

Fiscal Year End: 12/31/2025

| | 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 | 14.871 Housing Choice Vouchers | 14.HCV MTW Demonstration Program for HCV program |
|---|---|---|---|---|---|---|---|
| 92000 Asset Management Fee | | | | | | | |
| 92100 Tenant Services - Salaries | | $33,062 | | $140,471 | | | |
| 92200 Relocation Costs | | | $1,336 | | | | |
| 92300 Employee Benefit Contributions - Tenant Services | | $10,632 | | $45,941 | | | |
| 92400 Tenant Services - Other | | $37,481 | $19,685 | | $3,828 | | |
| 92500 Total Tenant Services | $0 | $81,175 | $21,021 | $186,412 | $3,828 | $0 | $0 |
| | | | | | | | |
| 93100 Water | | $307,025 | $118,732 | | $16,014 | | |
| 93200 Electricity | | $147,925 | $50,730 | | $41,006 | | |
| 93300 Gas | | $15,506 | $1,749 | | $555 | | |
| 93600 Sewer | | | | | $58,862 | | |
| 93800 Other Utilities Expense | | $2,708 | $26,602 | | $7,145 | | |
| 93000 Total Utilities | $0 | $473,164 | $197,813 | $0 | $123,582 | $0 | $0 |
| | | | | | | | |
| 94100 Ordinary Maintenance and Operations - Labor | | $375,856 | $342,609 | | $116,581 | | |
| 94200 Ordinary Maintenance and Operations - Materials and Other | | $141,652 | $192,577 | | $36,804 | | |
| 94300 Ordinary Maintenance and Operations Contracts | | $632,370 | $554,459 | | $144,149 | | |
| 94500 Employee Benefit Contributions - Ordinary Maintenance | | $106,658 | $102,594 | | | | |
| 94000 Total Maintenance | $0 | $1,256,536 | $1,192,239 | $0 | $297,534 | $0 | $0 |
| | | | | | | | |
| 95100 Protective Services - Labor | | | | | | | |
| 95200 Protective Services - Other Contract Costs | | $56,531 | $28,929 | | $2,452 | | |
| 95300 Protective Services - Other | | | | | | | |
| 95500 Employee Benefit Contributions - Protective Services | | | | | | | |
| 95000 Total Protective Services | $0 | $56,531 | $28,929 | $0 | $2,452 | $0 | $0 |
| | | | | | | | |
| 96110 Property Insurance | | $213,774 | $197,154 | | $90,042 | | |
| 96120 Liability Insurance | | $94,058 | $146,961 | | $36,300 | | |
| 96130 Workmen's Compensation | | $13,533 | $16,593 | | $22,923 | | |
| 96140 All Other Insurance | | $31,547 | $22,259 | | $7,005 | | |
| 96100 Total insurance Premiums | $0 | $352,912 | $382,967 | $0 | $156,270 | $0 | $0 |
| | | | | | | | |

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

Audited/Single Audit

Fiscal Year End: 12/31/2025

| | 14.EHV Emergency Housing Voucher | 14.881 Moving to Work Demonstration Program | 14.879 Mainstream Vouchers | COCC | Subtotal | ELIM | Total |
|---|---|---|---|---|---|---|---|
| 92000 Asset Management Fee | | | | | | | |
| 92100 Tenant Services - Salaries | | $11,667 | | | $185,200 | | $185,200 |
| 92200 Relocation Costs | | | | | $1,336 | | $1,336 |
| 92300 Employee Benefit Contributions - Tenant Services | | $3,413 | | | $59,986 | | $59,986 |
| 92400 Tenant Services - Other | | $17,134 | | | $78,128 | | $78,128 |
| 92500 Total Tenant Services | $0 | $32,214 | $0 | $0 | $324,650 | $0 | $324,650 |
| | | | | | | | |
| 93100 Water | | | | | $441,771 | | $441,771 |
| 93200 Electricity | | | | | $239,661 | | $239,661 |
| 93300 Gas | | | | | $17,810 | | $17,810 |
| 93600 Sewer | | | | | $58,862 | | $58,862 |
| 93800 Other Utilities Expense | | | | | $36,455 | | $36,455 |
| 93000 Total Utilities | $0 | $0 | $0 | $0 | $794,559 | $0 | $794,559 |
| | | | | | | | |
| 94100 Ordinary Maintenance and Operations - Labor | | | | | $835,046 | | $835,046 |
| 94200 Ordinary Maintenance and Operations - Materials and Other | | | | | $371,033 | | $371,033 |
| 94300 Ordinary Maintenance and Operations Contracts | | | | | $1,330,978 | | $1,330,978 |
| 94500 Employee Benefit Contributions - Ordinary Maintenance | | | | | $209,252 | | $209,252 |
| 94000 Total Maintenance | $0 | $0 | $0 | $0 | $2,746,309 | $0 | $2,746,309 |
| | | | | | | | |
| 95100 Protective Services - Labor | | | | | | | |
| 95200 Protective Services - Other Contract Costs | | | | | $87,912 | | $87,912 |
| 95300 Protective Services - Other | | | | | | | |
| 95500 Employee Benefit Contributions - Protective Services | | | | | | | |
| 95000 Total Protective Services | $0 | $0 | $0 | $0 | $87,912 | $0 | $87,912 |
| | | | | | | | |
| 96110 Property Insurance | | $10,334 | | | $511,304 | | $511,304 |
| 96120 Liability Insurance | | $11,651 | | | $288,970 | | $288,970 |
| 96130 Workmen's Compensation | | $20,343 | | | $73,392 | | $73,392 |
| 96140 All Other Insurance | | $4,887 | | | $65,698 | | $65,698 |
| 96100 Total insurance Premiums | $0 | $47,215 | $0 | $0 | $939,364 | $0 | $939,364 |
| | | | | | | | |

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

Audited/Single Audit

Fiscal Year End: 12/31/2025

| | 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 | 14.871 Housing Choice Vouchers | 14.HCV MTW Demonstration Program for HCV program |
|---|---|---|---|---|---|---|---|
| 96200 Other General Expenses | | $271,325 | $21,817 | | $261,428 | | |
| 96210 Compensated Absences | | | | | | | |
| 96300 Payments in Lieu of Taxes | | $21,113 | $32,192 | | $12,567 | | |
| 96400 Bad debt - Tenant Rents | | $92,780 | $79,384 | | | | |
| 96500 Bad debt - Mortgages | | | | | | | |
| 96600 Bad debt - Other | | | | | | | |
| 96000 Total Other General Expenses | $0 | $385,218 | $133,393 | $0 | $273,995 | $0 | $0 |
| | | | | | | | |
| 96710 Interest of Mortgage (or Bonds) Payable | | $1,270,774 | $150,088 | | $2,633,550 | | |
| 96720 Interest on Notes Payable (Short and Long Term) | | | | | | | |
| 96730 Amortization of Bond Issue Costs | | | $922 | | | | |
| 96700 Total Interest Expense and Amortization Cost | $0 | $1,270,774 | $151,010 | $0 | $2,633,550 | $0 | $0 |
| | | | | | | | |
| 96900 Total Operating Expenses | $0 | $5,127,134 | $3,016,780 | $186,412 | $5,969,755 | $179,739 | $0 |
| | | | | | | | |
| 97000 Excess of Operating Revenue over Operating Expenses | $0 | $749,180 | $164,338 | $0 | $1,566,719 | $1,931,106 | $0 |
| | | | | | | | |
| 97100 Extraordinary Maintenance | | $143,930 | $204,077 | | $51,704 | | |
| 97200 Casualty Losses - Non-capitalized | | | $39,188 | | | | |
| 97300 Housing Assistance Payments | | | | | | $1,931,106 | |
| 97350 HAP Portability-In | | | | | | | |
| 97400 Depreciation Expense | | $2,238,824 | $1,156,001 | | $1,064,079 | | |
| 90000 Total Expenses | $0 | $7,509,888 | $4,416,046 | $186,412 | $7,085,538 | $2,110,845 | $0 |
| | | | | | | | |
| 10010 Operating Transfer In | | | | | | | |
| 10020 Operating transfer Out | | | | | | | |
| 10100 Total Other financing Sources (Uses) | $0 | $6,819,957 | $2,522,766 | $0 | -$1,319,657 | $0 | $0 |
| | | | | | | | |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses | $0 | $5,186,383 | $1,287,838 | $0 | -$868,721 | $0 | $0 |
| | | | | | | | |
| 11020 Required Annual Debt Principal Payments | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 11030 Beginning Equity | $23,856 | $13,900,480 | $13,571,451 | $0 | $18,366,769 | $0 | $0 |
| 11040 Prior Period Adjustments, Equity Transfers and Correction of Errors | | | | | $530,654 | | |
| 11170 Administrative Fee Equity | | | | | | $0 | |
| 11180 Housing Assistance Payments Equity | | | | | | $0 | |
| 11190 Unit Months Available | 0 | 5172 | 5868 | 0 | 1920 | 2644 | 0 |
| 11210 Number of Unit Months Leased | 0 | 4949 | 5302 | 0 | 1791 | 2644 | 0 |

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

Audited/Single Audit

Fiscal Year End: 12/31/2025

| | 14.EHV Emergency Housing Voucher | 14.881 Moving to Work Demonstration Program | 14.879 Mainstream Vouchers | COCC | Subtotal | ELIM | Total |
|---|---|---|---|---|---|---|---|
| 96200 Other General Expenses | | $148,697 | | | $703,267 | | $703,267 |
| 96210 Compensated Absences | | | | | | | |
| 96300 Payments in Lieu of Taxes | | | | | $65,872 | | $65,872 |
| 96400 Bad debt - Tenant Rents | | | | | $172,164 | | $172,164 |
| 96500 Bad debt - Mortgages | | | | | | | |
| 96600 Bad debt - Other | | | | | | | |
| 96000 Total Other General Expenses | $0 | $148,697 | $0 | $0 | $941,303 | $0 | $941,303 |
| | | | | | | | |
| 96710 Interest of Mortgage (or Bonds) Payable | | | | | $4,054,412 | -$47,382 | $4,007,030 |
| 96720 Interest on Notes Payable (Short and Long Term) | | | | | | | |
| 96730 Amortization of Bond Issue Costs | | | | | $922 | | $922 |
| 96700 Total Interest Expense and Amortization Cost | $0 | $0 | $0 | $0 | $4,055,334 | -$47,382 | $4,007,952 |
| | | | | | | | |
| 96900 Total Operating Expenses | $43,040 | $2,904,906 | $18,044 | $0 | $17,445,810 | -$1,137,714 | $16,308,096 |
| | | | | | | | |
| 97000 Excess of Operating Revenue over Operating Expenses | $445,198 | $31,155,700 | $165,261 | $0 | $36,177,502 | -$1,851,200 | $34,326,302 |
| | | | | | | | |
| 97100 Extraordinary Maintenance | | | | | $399,711 | | $399,711 |
| 97200 Casualty Losses - Non-capitalized | | | | | $39,188 | | $39,188 |
| 97300 Housing Assistance Payments | $445,198 | $30,911,708 | $165,261 | | $33,453,273 | -$1,851,200 | $31,602,073 |
| 97350 HAP Portability-In | | $206,704 | | | $206,704 | | $206,704 |
| 97400 Depreciation Expense | | $26,068 | | | $4,484,972 | | $4,484,972 |
| 90000 Total Expenses | $488,238 | $34,049,386 | $183,305 | $0 | $56,029,658 | -$2,988,914 | $53,040,744 |
| | | | | | | | |
| 10010 Operating Transfer In | | | | | | | |
| 10020 Operating transfer Out | | | | | | | |
| 10100 Total Other financing Sources (Uses) | $0 | $0 | $0 | $0 | $8,023,066 | $0 | $8,023,066 |
| | | | | | | | |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses | $0 | $11,220 | $0 | $0 | $5,616,720 | $0 | $5,616,720 |
| | | | | | | | |
| 11020 Required Annual Debt Principal Payments | $0 | $0 | $0 | $0 | $0 | | $0 |
| 11030 Beginning Equity | $0 | $999,604 | $0 | $530,654 | $47,392,814 | | $47,392,814 |
| 11040 Prior Period Adjustments, Equity Transfers and Correction of Errors | | | | -$530,654 | $0 | | $0 |
| 11170 Administrative Fee Equity | | | | | $0 | | $0 |
| 11180 Housing Assistance Payments Equity | | | | | $0 | | $0 |
| 11190 Unit Months Available | 520 | 37408 | 312 | 0 | 53844 | | 53844 |
| 11210 Number of Unit Months Leased | 520 | 35103 | 218 | 0 | 50527 | | 50527 |

GEEL
AUDIT & ACCOUNTING

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

The Board of Commissioners
The Greenville Housing Authority

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 Greenville Housing Authority as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise The Greenville Housing Authority's basic financial statements, and have issued our report thereon dated September 29, 2026.

***Report on Internal Control over Financial Reporting***

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

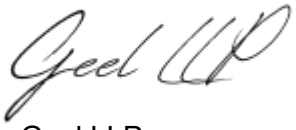
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given 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 or significant deficiencies may exist that were not identified.

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether The Greenville Housing Authority'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.



Geel LLP
Certified Public Accountants

Bristol, Connecticut
September 29, 2026

GEEL
AUDIT & ACCOUNTING

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

Board of Commissioners
The Greenville Housing Authority

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

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

We have audited The Greenville Housing Authority'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 Greenville Housing Authority's major federal programs for the year ended December 31, 2025. The Greenville Housing Authority'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 Greenville Housing Authority 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, 2025.

***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; 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 Greenville Housing Authority 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 Greenville Housing Authority'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 Greenville Housing Authority'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 Greenville Housing Authority'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 generally accepted auditing standards, *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 Greenville Housing Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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 Greenville Housing Authority'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 Greenville Housing Authority'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 Greenville Housing Authority'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.

**Other Matters**

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2025-001. Our opinion on each major federal program is not modified with respect to these matters.

*Government Auditing Standards* requires the auditor to perform limited procedures on The Greenville Housing Authority's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Greenville Housing Authority'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.

**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 2025-001 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 Greenville Housing Authority's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The Greenville Housing Authority'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.



Geel LLP
Certified Public Accountants

Bristol, Connecticut
September 29, 2026

**THE GREENVILLE HOUSING AUTHORITY**
**SCHEDULE OF FEDERAL AWARDS**
**FOR THE YEAR ENDED DECEMBER 31, 2025**

| Federal Grantor / Pass-through Grantor / Program Title | Pass-Through / Identification Number | Assistance Listing # | Federal Expenditures |
|---|---|---|---|
| ***U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT*** | | | |
| **Direct Programs:** | | | |
| Emergency Housing Vouchers | SC004 | 14.871 | $ 488,238 |
| Housing Choice Vouchers | SC004 | 14.871 | 2,110,845 |
| Mainstream Vouchers | SC004 | 14.879 | 183,305 |
| Total Housing Voucher Cluster | | | 2,782,388 |
| Moving to Work Demonstration Program | SC004 | 14.881 | 33,845,142 |
| PIH Family Self Sufficiency Program | FSS18SC2756 | 14.896 | 186,412 |
| **Total Expenditures of Federal Awards** | | | $ 36,813,942 |

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

## 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, 2025. 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.

## 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)? | X | Yes | | No |

| Identification of major federal programs: | |
|---|---|
| Assistance Listing Number(s) | Name of Federal Program or Cluster |
| 14.881 | Moving to Work Demonstration Program |
| 14.871/14.879 | Housing Voucher Cluster |

| | | | | |
|---|---|---|---|---|
| Dollar threshold used to distinguish between type A and type B programs: | $ 1,104,418 | | | |
| Auditee qualified as a low-risk auditee? | X | Yes | | No |

## II. Financial Statement Findings

None Reported.

## III. Federal Award Findings

**2025-001 – Eligibility – Moving to Work Demonstration Program - 14.881**
**Eligibility – Housing Voucher Cluster – 14.871/14.879**
**Significant Deficiency and Reportable Noncompliance**
**(Repeat Finding 2024-001)**

**Statement of Condition and Criteria**
The Authority did not consistently perform required participant recertifications and certification updates within the Housing Choice Voucher (HCV) and Moving to Work (MTW) programs. During testing, we identified instances where participant files and Forms HUD-50058 were not updated to reflect current household information when certification actions were required.

**Cause**
Corrective actions related to participant recertification and eligibility processing were not fully implemented and operating effectively throughout the audit period.

**Effect or Potential Effect**
Participant eligibility records were not always based on current household information, increasing the risk of inaccurate tenant rent calculations, subsidy determinations, HUD reporting, and noncompliance with program requirements.

**Recommendation**
We recommend the Authority strengthen monitoring controls over recertification and eligibility processing within both the HCV and MTW programs to ensure participant information is updated timely and eligibility determinations are supported by current household information.

**Management's Response**
Management agrees with the finding and corrective action is in progress as detailed in the Corrective Action Plan.

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

**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.

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

**Status**
Corrective action ongoing. See Audit finding 2025-001.