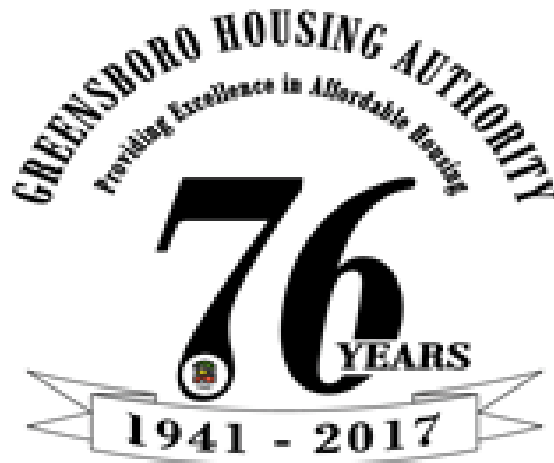


HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2017



Issued by:
The Housing Authority of the City of Greensboro
William Stone, CFO

**HOUSING AUTHORITY OF THE CITY OF GREENSBORO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**



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December 11, 2017

The Board of Commissioners
Housing Authority of the City of Greensboro
Greensboro, NC

Dear Board Members:

On this, it's 76th year of operation, The Housing Authority of the City of Greensboro (GHA) is pleased to submit its ***Comprehensive Annual Financial Report*** for the fiscal year ended June 30, 2017. GHA's Finance Department prepared this report following guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). The organization, form and contents of this report were prepared in accordance with the standards prescribed by the Governmental Accounting Standards Board, the Government Finance Officers Association of the United States and Canada, the American Institute of Certified Public Accountants, and the U.S. Department of Housing and Urban Development.

A Certificate of Achievement for Excellence in Financial Reporting is a national award that recognizes conformance with the highest standards for preparation of state and local government financial reports. The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the Housing Authority of the City of Greensboro for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2016. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. This report must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate. GHA recognizes that management is responsible for both the accuracy of data and the completeness and fairness of the presentation of the contents of this CAFR, including all disclosures. To the best of our knowledge, the financial information in this report is fairly presented and, in all material respects, is accurate.

GHA's financial statements have been audited by the accounting firm of Rector, Reeder & Lofton, P.C. As required by Generally Accepted Accounting Principles, management has provided a narrative introduction, overview, and analysis to accompany these financial statements entitled Management's Discussion and Analysis (MD&A). GHA's MD&A can be found immediately following the Independent Auditor's Report. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

Local Economy and Financial Climate of Greensboro

Established on June 17, 1941, and incorporated by the State of North Carolina on July 22, 1941, Greensboro Housing Authority's (GHA) purpose was to provide safe and affordable housing—a mission that still exists with its Board, volunteers and staff today. GHA primarily serves residents of the City of Greensboro, which is the third largest city in North Carolina, located in the state's Piedmont region in the north central part of the state.

Greensboro is the county seat of Guilford County and the County and City government have always been some of the largest employers in the area. The city's beginnings were quite humble, but railroad transportation changed the landscape. Greensboro's nickname, "The Gate City" was earned during this time as it was a major thoroughfare for commerce, serving as the "gate" to the West and the rest of the South. By the end of the 20th century though, Greensboro's textile and transportation industries had become shells of their former selves as many corporations relocated their production of goods operations overseas. Today, VF Corporation (maker of Lee and Wrangler jeans) is one of the few textile corporations that remain in Greensboro.



Downtown Greensboro

Greensboro is continuing to refine its image from a former industrial city to one of rich opportunities for higher education, research and technology. The area has an abundance of undergraduate and post-graduate schools including the University of North Carolina at Greensboro (UNCG), North Carolina Agricultural and Technical State University (NC A&T), Bennett College, Greensboro College, Guilford College, Guilford Technical Community College (GTCC) and Elon University's School of Law. High Point University is located in High Point, a Guilford County city adjacent to Greensboro. The city's mix of schools and industries contribute to its cultural and economic diversity and has created a large, professional and technology-minded pool of graduates in the area. This in turn, has attracted many financial, pharmaceutical and technological companies to the area. Healthcare has also become a growing industry in Greensboro. Cone Health and High Point Regional UNC Health Care systems have become some of the area's largest

employers. The Union Square Campus is a recent undertaking in the City that is a collaboration between UNCG, NC A&T, GTCC and Cone Health. Along with other partners, this campus offers training and education for healthcare professions, primarily nursing. This endeavor follows a national model of collaboration and seeks to identify and act on opportunities to transform Greensboro's wealth of educational assets into economic success.

Greensboro is also focusing on returning to its former status of "The Gate City." Aviation and improved infrastructure have been the keys to Greensboro's reinvention. Currently, the United States Postal Service, UPS and FedEx have major hubs in Greensboro. Additionally, Honda JET and HAECO Americas, both aviation companies, have their headquarters in Greensboro and retain over 1,200 employees each. Marketing from groups like Aviation Triad have increased Greensboro's visibility in the corporate world and the City and County have also been willing to work with prospective companies to work out incentives for growth and new employment opportunities. Local community colleges have joined in on the effort to attract aviation-based businesses by offering aviation and advanced manufacturing based curriculums to students while other schools focus on offering degrees that technology and healthcare companies desire their staff hold.

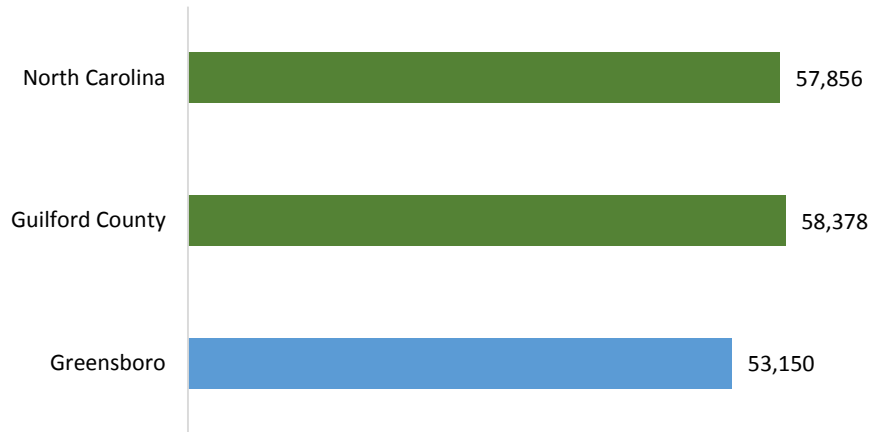
Companies are finding that access to shipping and freight companies as well as large areas of available land make Greensboro an economical and logistically viable place for start-ups. HQ Greensboro is new to the City's landscape and has filled in a gap for challenges that entrepreneurs face. They provide amenities for startups wanting to grow, including flexible and affordable workspace and a trusted support community. At HQ Greensboro, startups can take advantage of this shared workspace and the network to empower visionaries to create purpose-driven businesses.

Principal Employers- Greensboro

Employer	Employees	Product or Service	% of Total Employment
Cone Health	11,386	Health Care	4.38
Guilford County Schools	9,390	Public Schools	3.61
US Postal Service	4,782	Postal Service	1.84
City of Greensboro	3,013	Local Government	1.16
NC A&T University	2,865	Education	1.1
Ralph Lauren *(Guilford County)	2,853	Apparel	1.1
University of North Carolina at Greensboro	2,608	Education	1.0
Volvo Group	2,200	Manufacturing	0.85
United Health Care	2,063	Health Care	0.79

*Source: City of Greensboro 2016 Comprehensive Annual Report

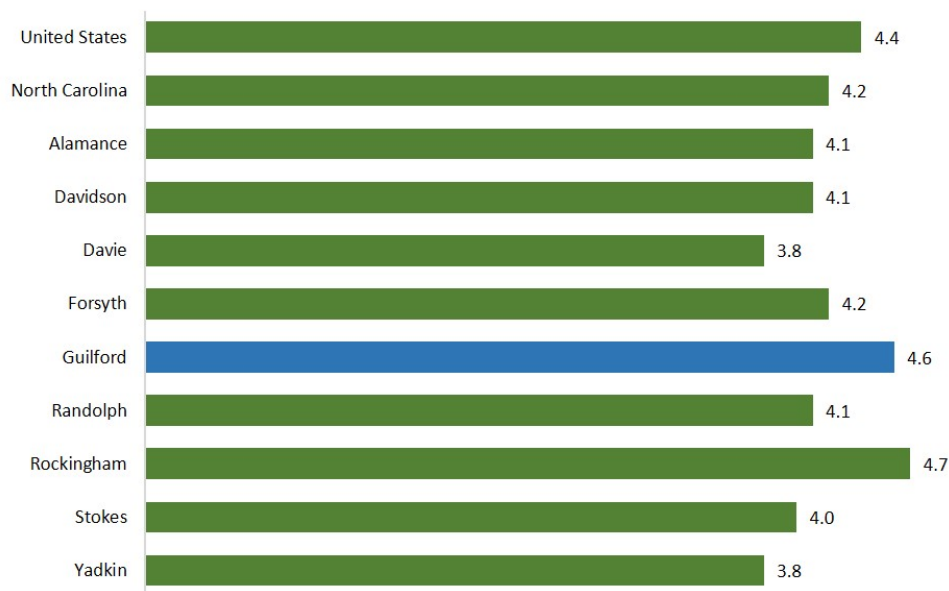
Median Family Income



Data Source: U.S. Census Bureau, American Community Survey 5-Year Estimates (2011-2015)

While job opportunities are increasing, the area still has a higher than desired unemployment rate. Statistical data obtained from the Bureau of Labor Statistics for June of 2017, lists Guilford County's not-seasonally adjusted unemployment rate at 4.6%. This has fallen since last year, when the unemployment rate was 5.4% and continues the trend of falling unemployment. Still, there is more work to be done in curbing unemployment as the County lags behind several surrounding counties, statewide and nationwide.

Area Unemployment Rates by County As of June 30, 2017



Data Source: Bureau of Labor Statistics

Profile of the Housing Authority of the City of Greensboro

Since 1941, GHA has played a key role in providing housing for low and moderate income citizens of Greensboro. GHA is governed by a seven-member Board of Commissioners appointed by the Mayor of Greensboro who, in turn, appoints a Chief Executive Officer to administer over the operations of GHA. The mission of GHA is to provide safe, quality, affordable housing to low-income families, the elderly and the disabled in the Greensboro community; to maintain a secure community environment; and to encourage personal responsibility and upward mobility of residents while maintaining the agency's fiscal integrity.



Hampton Homes- A GHA Community

GHA currently manages 1,061 public housing units, 1,149 project-based voucher units and contributes financially to 191 mixed-income units in 20 affordable housing communities scattered throughout the City. GHA also administers 4,774 Housing Choice and other grant-funded vouchers that provide rental assistance to families renting housing units owned by private landlords.

GHA is funded by a variety of sources, including the U.S. Department of Housing and

Urban Development (HUD), rental income, and grant awards. A staff of 122 full and part-time employees performs daily operations and has received numerous awards and recognition for outstanding management operations, innovative programs, and architectural design.

Economic Condition and Outlook

GHA continues to approach its fiscal responsibility with the highest importance and continues to strive to utilize the funds it receives to their maximum potential. The majority of GHA's programs depend on federal financial assistance from HUD to ensure their continued existence. In FY2017, GHA received approximately 84% of its public housing subsidy from HUD. As of June 30, 2017, the waiting list for public housing numbered 6,658, there were 7,210 families on the project-based vouchers waiting list and the Housing Choice Voucher Program had 10,247 families seeking housing vouchers that provide rental assistance payments.

In an effort to improve affordable housing units in Greensboro, GHA has been exploring opportunities beyond traditional public housing and Section 8 Voucher programs, one of which is the Rental Assistance Demonstration (RAD). RAD is a program of the Department of Housing and Urban Development (HUD) that seeks to preserve aging public housing communities. GHA was approved for the program and has begun the process of converting its public housing funding to project-based Section 8 funding. Through RAD, GHA will be able to take full ownership of its public housing units and

renovate those using private sources of financing. During this past fiscal year, GHA undertook renovations at our Hampton Homes, Claremont Courts, Hall Towers, Gateway Plaza and Hickory Trails. The planned improvements for each property were based on critical needs and property enhancements, HUD requirements, and in-depth discussions with residents, operation managers, and business consultants. Prior to each renovation, staff held informational meetings at each of the sites for residents to ask questions to allow them to stay informed about all the activities to come.

Housing Data for Guilford County

Greensboro is Guilford County's largest city. The 2016 Annual Population Estimates Program from the United States Census Bureau estimates that the populations of Guilford County and Greensboro were 521,330 and 287,027 respectively. In 2017, fair market rent in the city for a 2-bedroom unit averaged \$763, which is up 3% from last year. The American Community Survey 5-Year Estimates (2011-2015) reports that the poverty rates for Guilford County and Greensboro were estimated to be 17.6% and 19.3% respectively. This means that roughly 55,396 Greensboro residents alone could be considered likely candidates for HUD-subsidized housing.



Silverbriar- A GHA Community

Affordable housing has been a topic of great concern in Greensboro and several recent studies have highlighted the need for more attention and action on this important topic. In addition to providing more housing options for residents, the building of new affordable housing and rehabbing of existing housing can create a ripple effect in the local economy. Neighborhood stability, increased health and better academic performance are other potential gains that could be achieved by more investment in affordable housing.

Financial Condition of the Housing Authority of the City of Greensboro

GHA's budget and financial condition is highly affected by the financial condition of the Federal government and HUD. Since most of GHA's funding is received from HUD, funding of GHA programs is not heavily dependent on local economic conditions. While GHA can do little to control HUD's financial stance, it does take many steps to safeguard its own financial and informational assets to ensure that the organization can continue to provide valuable services to its residents, even in times of global financial crisis and uncertainty.

Cash and Investment Management:

GHA invests all funds in compliance with HUD regulations and its internal policies that are approved by the Board of Commissioners. In accordance, all of GHA's investments

are 100% secured by either the Federal Deposit Insurance Corporation or pledged collateral. A listing of GHA's most current investments and pledged collateral is provided to the North Carolina Department of the State Treasurers' Office twice each year. In addition, the staff of GHA is constantly monitoring the financial environment to ensure that invested funds are generating the highest return possible while maintaining security and liquidity. Monitoring includes reviewing banking institutions on a regular basis to make sure GHA has as many secure investment options as possible and updating GHA's approved list of banks to reflect bank mergers.

Financial and Internal Controls:

The management of GHA is responsible for establishing and maintaining an internal control structure designed to ensure that proper procedures are implemented and followed to protect the Authority's assets from loss, theft or misuse, and that representation of the Authority's assets and liabilities are accurately reflected on the financial statements, in conformance with generally accepted accounting principles. Management recognizes that the costs and benefits of controls require estimates and the exercise of judgment by management, and that the cost of a control should not exceed the benefit to be derived. The internal control structure is designed to provide reasonable, but not absolute, assurance that the financial statements are free of any material misstatements. GHA prioritizes separation of duties and internal controls over accounting functions and financial assets by reviewing the financial policies and procedures of GHA on an ongoing basis.

Risk Management:

GHA maintains adequate insurance policies for general liability, worker's compensation, vehicles and GHA property. Active management and use of insurance and claims consultants help GHA recognize and minimize potential risks inherent to GHA's normal daily functions. GHA also utilizes an internal safety program that awards employees who perform jobs safely and without incident.

Budgetary Controls:

GHA employs the use of fund budgets to maintain control over funds expensed and to ensure compliance with provisions of the approved annual budgets of GHA. Budgets are established by functions within GHA funds and coincide with GHA's fiscal year unless they are budgets for grants funded for multiple years. In such cases, budgets reflect the life of the grant.

Independent Audits:

GHA participates in an audit of its financial statements each fiscal year. This audit is conducted by an auditor independent of GHA. The financial statements included in this CAFR were audited by the independent accounting firm of Rector, Reeder & Lofton, P.C.

Debt Administration:

As of June 30, 2017, GHA had \$18,530,486 of outstanding debt. In FY 2017, the Agency paid off \$274,693 of debt owed to Bank of America for a loan used to make energy conservation enhancements within our communities, leaving the loan balance at \$604,771. Because of its use of the Bank of America funds, HUD agreed to provide GHA with a higher utility subsidy to cover the principal interest on these debts. The remaining amount of debt for Hampton Homes, Hall Towers, Gateway Plaza and Hickory Trails was obtained in 2015 and 2016 from RED Mortgage Capital via HUD's RAD program and will be used to make improvements at these communities. For the year, GHA paid off \$350,884 of this debt which resulted in a balance of \$17,925,715 at the end of FY 2017. Additional information regarding outstanding debt can be found in the *Management's Discussion and Analysis* and the *Notes to the Combined Financial Statements* presented in this report.

Major Initiatives:

Rental Assistance Demonstration (RAD):

RAD is a program of the U.S. Department of Housing and Urban Development (HUD) that seeks to preserve aging public housing communities through the leverage of public and private debt and equity in order to reinvest in the public housing stock. GHA applied and was approved to participate in the RAD program in December 2013 and has allowed GHA to convert its Public Housing funding to Project-Based Section 8 funding. Through RAD, GHA can take full ownership of its public housing units and renovate the housing using private sources of financing to allow GHA to do much needed repairs and improvements to our communities that have not been possible with HUD funding alone. GHA has continued to carry out RAD conversions throughout this past fiscal year and great progress has been made updating several of our properties.

Hampton Homes, a community of 288 units, underwent renovations including exterior façade enhancements, new roofing, HVAC system replacements and updated landscaping. Hall Towers (156 units) and Gateway Plaza (221 units), two of our senior high rises, had several improvements. Both properties have new common area painting, electrical installations, sewer line repairs, smoke detector installations in bedrooms and accessible unit modifications. Additionally, Hall Towers received upgrades to their common areas, façade repairs and bathroom tub and fixture replacements. Gateway Plaza additionally received a roof replacement, site repairs to the retaining wall and new energy efficient site building lighting.

Hickory Trails, with 127 units, began renovations during the fiscal year and will continue into the fall. The plans include replacement of all electrical fixtures, switches, panel boxes and receptacles. Dryer connections will be installed and washer connections replaced, as well as new smoke and carbon monoxide detectors. Sidewalk repairs will

continue around the property and several units will receive modifications for accessibility and all units will have high-efficiency furnace and air condition units connected.

Throughout this process, GHA has kept residents informed through resident meetings to discuss the renovation plans. Residents were encouraged to attend meetings for opportunities to ask questions and learn how they will be affected. More renovations are in the works and GHA staff will continue to work with residents to make the process as smooth as possible. The results have definitely been worth the wait and GHA looks forward modernizing more properties.

Rental Assistance Programs:

GHA offers rental assistance programs to individuals and families under Section 8 of the Federal Housing and Community Development Act of 1974. Section 8 participants are issued vouchers from GHA that they can take into the private-sector market and search for a housing unit of their choice. The voucher then pays a housing subsidy directly to the landlord on behalf of the participating individual or family. The participants then pay the difference. This year GHA has worked with 1,051 local landlords received over \$16 million in subsidies as a portion of the renter's monthly payment.

The "Housing Opportunities" Supportive Housing Program is another opportunity GHA participates in, offering housing and supportive services to homeless disabled families including counseling, case management, life skills, and parenting-skills training. The Housing Opportunities for Persons with AIDS (HOPWA) program serves individuals with HIV/AIDS and their families by providing housing and referrals through Triad Health Project. Additionally, GHA participates in the Shelter Plus Care Program providing housing for homeless disabled single adults and families with mental, physical or substance abuse disabilities.

GHA Resident Programs:

Encouraging personal responsibility and upward mobility of residents remains an important part of GHA's mission. By working with service and educational agencies throughout Greensboro, and seeking grant funding from federal, state and local sources, GHA strives to assist residents in developing the skills needed to make a better life for themselves and their families.

Ending Homelessness:

Homelessness in Greensboro is an unfortunate reality, and one that GHA strives to alleviate. GHA operates two programs with specific goals to end homelessness in our community. Sheltering the Homeless and Housing Opportunities are funded through the US Department of Housing and Urban Development's Continuum of Care program to provide homes and needed services to chronically homeless families and individuals. Through these programs, GHA is able to offer housing through its Housing First Initiative that removes many of the preconditions or eligibility requirements that may

keep the chronically homeless from applying and qualifying for public assistance. GHA works with Guilford County's Partners Ending Homelessness (PEH), a strong collaboration network of over 40 community partners working together to effectively address individual and family homelessness through a system of care in our community. GHA works with PEH in the "Built for Zero" initiative, a national change effort designed to help committed US communities end chronic and veteran homelessness.

Ending Poverty:

In a study published in May of 2016, about the needs and benefits of affordable housing in Greensboro, the author submits that Greensboro still continues to combat the effects of the 2008 recession. The number of families in poverty has more than doubled, unemployment rates are above the national average and the slow housing market recovery has impacted affordable housing. Additionally, 38% of all households in Greensboro are housing cost burdened, meaning that they pay more than 30% of their income for housing. A 2016 study showed that this number has increased by 8.6% since 2012. Nationwide, a record number of households, 11.8 million, are spending in excess of 50 percent of their income just on rent. According to United Way's Self Sufficiency Standard for North Carolina 2017, an adult in Guilford County would have to make \$9.89 an hour, just to be able to afford his or her basic needs, including housing, which is over two and a half dollars more than the state minimum wage of \$7.25. Adding a child nearly doubles this amount. One parent caring for a pre-school-aged child needs to earn \$18.60 per hour to be self-sufficient. It is clear that there are strides to be made in Greensboro to alleviate poverty.

One of ways that studies have shown to be effective in breaking the cycle of poverty, is through stable housing. Greensboro Housing Authority (GHA) has addressed poverty in the community for 76 years by providing stable, decent, safe and affordable housing for over 12,000 low and very low-income citizens in Greensboro and the greater Greensboro area. With over 100 partners throughout the years, GHA has addressed the root causes of poverty including lack of education, knowledge and resources.



Residents celebrate annual National Night Out

Income is a determination of eligibility for GHA's housing programs and monthly rent is based on 30% of a client's income, making the cost-burden much more manageable. Our staff encourages all residents to become a member of our Family Self Sufficiency (FSS) program. By joining the program, GHA clients have the expertise of case managers who meet with them personally to help identify their goals and then work through a wide network of service providers to help them reach these goals. As clients work to improve their

economic situations through education, employment, or just a better car to get them back

and forth to work, their rent will stay at 30% of income. When rent is increased due to increased income, the difference in their rent is placed in an interest-earning escrow account that is available for them once they meet their goals. Upon successful completion of the FSS program, many GHA clients have used their escrow accounts as down payments to purchase homes through our homeownership program.

Homeownership and Housing Counseling:

GHA's Homeownership Program, led by GHA's own certified homeownership counselor, helps educate public housing residents and HCV program participants for whom homeownership is a goal by providing the education and counseling needed for residents to transition to homeownership. GHA is one of a handful of agencies to have in-house staff certified as housing counselors. For the seventh year in a row, GHA was awarded funds through a HUD-funded



FSS Staff join in celebration of a Homeownership participant's new home

Housing Counseling Grant. GHA staff is able to provide new and potential homeowners with information on how to purchase a home and how to keep a home. Residents are offered financial literacy education workshops, mortgage scam awareness education and predatory lending education workshops. Classes are taught by certified GHA staff. For the past fiscal year, the GHA team has counseled 323 cases and has averaged 20 in attendance for the group education classes that focus on financial literacy, rental and homebuyer education and fair housing. This year there were nine home purchases.

Early Childhood Initiative:

GHA offers onsite daycare at two of our larger communities, Ray Warren Homes and Smith Homes. The daycares are operated by a partnering agency, Guilford Child Development, and offers affordable and convenient access to childcare for families.

Two new programs were planned this past fiscal year and will be ramping up in the fall. The first is Project LENA. GHA was chosen to host a pilot program by our partner, Ready for School Ready for Life. The Project LENA program is aimed at unlocking a child's social, emotional and cognitive potential by early intervention with ages 0 to 30 months old. Classes will be held onsite at GHA for parents to learn how interactive talk can improve brain development at these critical early years of life and ultimately help the child to be ready for success in the school environment.

The other new program is through an AmeriCorps grant focusing on improving childhood literacy. GHA will select and train 27 AmeriCorps members and work with partners, United Way of Greater Greensboro, Shalom Community Christian Church, Guilford Education Alliance, Guilford County Schools, and GHA's resident councils to implement Project R.E.A.D. (Ready Early Advances Development). This program is designed to increase the number of economically-disadvantaged families who read to their children

on a daily basis, increase the number of economically-disadvantaged youth who are kindergarten ready and improve educational outcomes for economically disadvantaged youth in kindergarten through 3rd grade.

Youth Services:



GHA's PHASAC team in action

Sports programs, art and theatre activities, technology, educational and team building opportunities are offered to GHA youth throughout the year. GHA strives to engage our youth in positive activities and prepare them for a great life.

Public Housing State Athletic Competition (PHASAC) offers an athletic outlet for GHA's youth, through our winning basketball team and cheerleading squad. Youth who meet academic and behavioral standards can travel to

compete against other housing authorities in games and tournaments. This year, GHA's team competed in and won 2nd place at a regional tournament in Bowling Green, KY at

Western Kentucky University. GHA also has partnerships with organizations such as First Tee of the Triad for teaching life lessons through golf.

Programs that focus on academic enrichment are also part of the offerings at GHA. Robotics 101 with partners, Sylvan Learning Center where children had a week-long experience learning how to build robots. Guilford County Summer Nutrition program comes onsite to selected GHA communities where youth, 18 years and younger, can receive a free lunch. In the summer of 2015, GHA staff began volunteering a portion of their lunch hour to visit and read to the participating youth. "Reading is My Superpower!" is a summer reading opportunity where GHA staff members read to participating youth on their lunch breaks. The result of this collaboration nourishes both young minds and bodies throughout the summer. It was also awarded a NAHRO Award of Excellence in 2016 and continues to be a summer tradition.

In addition to academic enrichment, art and theatre pursuits are also highly valued at GHA. Since 2010, youth from our communities participate in the NAHRO Housing America "What Home Means to Me" poster contest. Participants attend workshops hosted by Resident Services staff, giving the youth the opportunity to explore their artistic talent while producing captivating posters for the contest. Posters are judged at the local, regional and national level. Our young residents have also put on many theatrical productions, many of which they wrote themselves. The program, "It's Your Time to Shine," emphasizes participants being involved in every aspect of producing a play, including opportunities to write, perform and direct. Most recently youth produced and performed an outstanding production of "The Play: A Collection from Classic Musicals".



Teens Trained for Greatness volunteer at a local food bank

Youth programs at GHA continue to keep our children and adolescents ready for school and life by offering programs to in which they may learn and grow to become independent, capable and responsible adults. Teens Trained for Greatness (TTG) is a program that empowers youth to select, plan and promote activities that develop leadership skills and access to positive outcomes. The program aims to connect youth to positive outlets such as volunteering, career exploration, college preparedness, mentoring, leadership

development, and healthy outcomes. This program won a NAHRO Award of Merit in 2017.

Other GHA programs focus on the well-being and care of its younger residents. GHA supports summer camps, haircut and school supply giveaways, Boys & Girls Club for after-school programming, tutoring and Scouting as well as many other programs throughout the year.

Elderly Services:

Services such as exercise classes, health and wellness programs, field trips, entertainment, craft classes and lunch programs are offered to GHA's elderly residents at Gateway Plaza, Hall Towers and Stoneridge.



Wii Bowling participant aims for a strike!

Many residents enjoy participating in the Connected Living program which help residents "connect" online by teaching them basic computer and Internet skills. In November of 2015 our senior communities began the Bowling for the Ages program and continues on to this day. Addressing the challenges that many of our senior residents face, such as isolation and lack of mobility, the Bowling for the Ages program is a competitive Wii Bowling Senior League through National Senior League (NSL). Wii Bowling addresses the physical, mental and social well-being of our participants and gives our seniors the opportunity to be part of a winning team. A remote controller detects movement and speed, and allows those with physical limitations to play,

even from a seated position. Teams play in tournament-style competition against other

teams across the country. Our team from Gateway Plaza was the 2016 Master 1 Division Champions in the National Tournament and the team from Hall Towers were a 2016 Conference Champion. Additionally, this program won a NAHRO Award of Merit.

Resident service coordinators partnered with the local North Carolina Cooperative Extension to attend their master gardener how-to workshops, and seeds were donated by community partners to assist with the cost of the startup.

Wellness Clinics:

Staffed by the UNC Greensboro School of Nursing and funded through Well-Spring, wellness clinics are available onsite for residents of Gateway Plaza, Hall Towers and Hampton Homes. The clinics provide residents with the opportunity to speak with health care workers about their concerns while allowing them to keep vital health indicators like blood pressure, heart rate and blood sugar levels monitored.

Police Neighborhood Resource Centers (PNRC):

Five of GHAs largest communities—Smith Homes, Ray Warren Homes, Hampton Homes, Claremont Courts and Hickory Trails—each house a Police Neighborhood Resource Center (PNRC). GHA’s first PNRC programs began in the 1980s. Through bike and foot patrols and the involvement of residents and service agencies throughout the City, GHA and the Greensboro Police Department are able to work cooperatively in implementing crime reduction strategies for all GHA communities.

Awards:

Since 2001, with the exception of one year, GHA has been designated a High Performer in HUD’s Public Housing Management Assessment System (PHAS). Likewise, GHA has been designated a High Performer or Standard Performer in HUD’s Section Eight Management Assessment Program (SEMAP) since 2000. PHAS measures the performance of public housing authorities nationwide while SEMAP measures the performance of a housing authority’s administration of the Housing Choice Voucher Program.

GHA was awarded the Certificate of Achievement for Excellence in Financial Reporting for its FY2004, FY2005, FY2006, FY2007, FY2008, FY2009, FY2010, FY2011, FY2012, FY2013, FY2014, FY2015 and FY2016 CAFR submissions by the GFOA. The FY2004 submission was GHA’s first submission.

In addition, GHA has been recognized nationally, state-wide and locally for excellence in beautification, project design, innovative programming, homeownership programs and administrative leadership. NAHRO also awarded our Teens Trained for Greatness (TTG) and Senior Wii Bowling League with Awards of Merit and our “Reading is my Superpower!” program with an Award of Excellence.

Acknowledgement:

The staff of GHA would like to thank its external auditors, Rector, Reeder & Lofton, P.C. for the invaluable input and guidance it has provided in the preparation of this CAFR report. We would also like to acknowledge the countless contributions GHA staff have made in support of not only the preparation of this CAFR, but 76 years-worth of excellent service to those in our community who depend on the safe and affordable housing GHA provides. GHA has also been very fortunate to have dedicated board members who have great concern for our community and the mission of GHA. We thank all of these parties for their contributions to not only our financial reporting efforts, but the mission to provide housing to those who need it in its entirety.

Respectfully submitted,

Tina Akers Brown

Tina Akers Brown
Chief Executive Officer

William Stone

William Stone
Chief Financial Officer

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

List of Principal Officials
JUNE 30, 2017



BOARD OF COMMISSIONERS

Manuel Dudley
Board Chair

J. Gary Hill
Board Vice-Chair

Ledford Austin
Commissioner

Nancy Hunter
Commissioner

James Douglas Thorne
Commissioner

Woodrow Dawkins
Commissioner

Sandra Neerman
Commissioner

SELECTED ADMINISTRATIVE OFFICIALS

Tina Akers Brown
Chief Executive Officer

James Cox
Chief Operating Officer

William Stone, CPA
Chief Financial Officer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

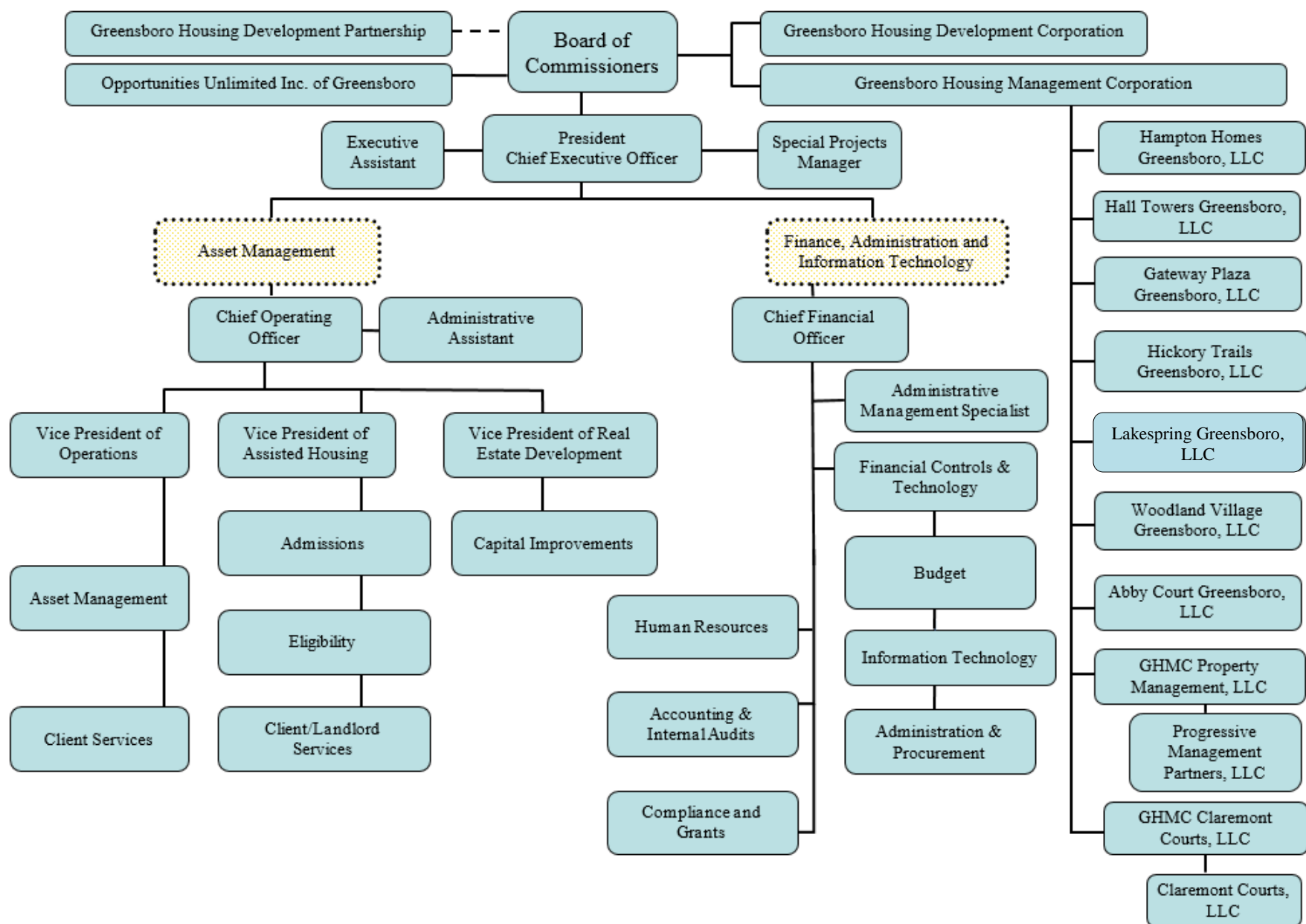
Presented to

**Housing Authority of the City
of Greensboro, North Carolina**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016

Executive Director/CEO





**UNMODIFIED OPINIONS ON BASIC FINANCIAL STATEMENTS ACCOMPANIED BY REQUIRED SUPPLEMENTARY INFORMATION
AND OTHER INFORMATION – STATE OR LOCAL GOVERNMENTAL ENTITY**

INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Housing Authority of the City of Greensboro
Greensboro, North Carolina 27407

Greensboro Office
Public Housing Division
1500 Pinecroft Road, Asheville Building
Greensboro, North Carolina 27407

Report on Financial Statements

We have audited the accompanying financial statements of the Housing Authority of the City of Greensboro as of and for the year ended June 30, 2017, and the related notes to the financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinions.

Opinions

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Housing Authority of the City of Greensboro, as of June 30, 2017, and the respective changes in financial position and cash flows, where appropriate, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

The financial statements include the discretely presented financial statements of the Claremont Courts, LLC as of December 31, 2016. These financial statements were audited by other auditors whose report s expressed an unmodified opinion on those statements.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, Schedule of Funding Progress and Schedule of Employer Contributions, as listed in the table of contents, should 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 inquires 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 procedure did not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Housing Authority of the City of Greensboro. The accompanying Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the State Single Audit Implementation Act, and the Financial Data Schedules required by the U.S. Department of Housing and Urban Development, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

This 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 by us. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The introductory section and statistical tables listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2017 on our consideration of the Housing Authority's internal control over financial reporting and 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 the 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 Authority's internal control over financial reporting and compliance.

Rector, Reeder & Lofton, P.C.
Certified Public Accountants

Lawrenceville, Georgia
December 11, 2017

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE FISCAL YEAR ENDED JUNE 30, 2017
(Unaudited)

HOUSING AUTHORITY OF THE CITY OF GREENSBORO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2017

This section of the Housing Authority of the City of Greensboro's (the Authority) annual financial report presents management's analysis of the Authority's financial performance during the fiscal year ended June 30, 2017. *Management's Discussion and Analysis* is designed to assist the reader in focusing on significant financial issues, provide an overview of the Authority's financial activity, identify changes in the Authority's financial position and identify individual fund issues or concerns.

Since the *Management's Discussion and Analysis* (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, we encourage readers to consider the information presented here in conjunction with the Authority's financial statements, which follow this section.

OVERVIEW OF HOUSING AUTHORITY OF THE CITY OF GREENSBORO

The Housing Authority of the City of Greensboro was chartered in 1941 to provide and promote safe and sanitary housing for low-income persons residing in Greensboro, North Carolina. The Authority is a quasi-governmental corporation, governed by a seven-member Board of Commissioners, appointed by the Mayor of the City of Greensboro.

FINANCIAL HIGHLIGHTS

- The Authority's unrestricted net position increased \$309,786 or 1.68% during FY 2017. Since the Authority engages only in business-type activities, the increase is all in the category of business-type unrestricted net position. Unrestricted Net Position was \$18,762,877 and \$18,453,091 for FY 2017 and 2016, respectively.
- The business-type activities operating revenues increased by \$31,150 or 0.08% during FY 2017, and were \$41,318,309 and \$41,287,159 FY 2017 and 2016, respectively.
- Total operating expenses of all the Authority's programs increased by \$267,764 or 0.66% during FY 2017. Total operating expenses were \$40,754,602 and \$40,486,838 for FY 2017 and 2016, respectively.
- Housing assistance payments increased by \$662,529 or 3.45% during FY 2017, and were \$19,847,414 and \$19,184,885 for FY 2017 and 2016, respectively. Of the \$19,847,414 in housing assistance payments, the Housing Choice Voucher Program housing assistance payments totaled \$16,972,370, which represents 85.5% of the total payments during the fiscal year. The Authority continues to work on placement of qualified applicants into units during the current fiscal year.

Combined Financial Statements

The Financial Statements (see pages 31-35) are designed to be corporate-like in that all business-type activities are consolidated for the entire Authority.

These Statements include a Statement of Net Position, which is similar to a Balance Sheet. The Statement of Net Position reports all financial and capital resources for the Authority. The statement is presented in the format where assets, minus liabilities, equals "Net Position", formerly known as "Net Assets". Assets and liabilities are presented in order of liquidity, and are classified as "Current" (convertible into cash within one year), and "Non-current". Net Position (formerly net assets) is reported in three broad categories:

HOUSING AUTHORITY OF THE CITY OF GREENSBORO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Net Investment in Capital Assets: This component of Net Position consists of all Capital Assets, 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 Net Investment in Capital Assets amounted to \$35,685,157 at June 30, 2017.

Restricted Net Position: This component of Net Position consists of restricted assets, when constraints are placed on the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc. The Restricted Net Position amounted to \$20,091,610 at June 30, 2017. The Restricted Net Position includes excess Housing Assistance Payment grants from HUD, escrow accounts used to set aside funding for RAD development projects and Notes Receivable as part of the HOPE VI Redevelopment Plan. See the Notes to the Combined Financial Statements for additional details.

Unrestricted Net Position: This component consists of Net Position that do not meet the definition of "Net Investment in Capital Assets", or "Restricted Net Position". The Unrestricted Net Position amounted to \$18,762,877 at June 30, 2017.

The Authority-wide financial statements also include a Statement of Revenues, Expenses, and Changes in Fund Net Position (similar to an Income Statement). This Statement includes Operating Revenues, such as rental income and governmental grants and subsidy, Operating Expenses, such as administrative, utilities, maintenance, housing assistance payments and depreciation, Non-Operating Revenue and Expenses, such as investment income, interest expense, and Governmental Capital Grants. The focus of the Statement of Revenues, Expenses and Changes in Fund Net Position is the "Change in Net Position", which is similar to Net Income or Loss.

Finally, the Statement of Cash Flows is included which discloses net cash provided by, or used for, operating activities, investing activities, and capital and related financing activities and investing activities.

Financial Statements

Traditional users of governmental financial statements will find the Financial Data Schedule (of the Authority's various funds) presentation in the Supplemental Information section (HUD Special Reports) more familiar. The financial statement focus is now on the Authority as a whole, rather than on funds. The Authority consists exclusively of one Enterprise Fund. Enterprise Funds utilize the full accrual basis of accounting. The Enterprise method of accounting is similar to accounting used by private sector accounting.

Many of the programs maintained by the Authority are required by the Department of Housing and Urban Development. Others are segregated to enhance accountability and control.

The Authority's Programs as shown in the Financial Data Schedule

Public Housing – Under the Conventional Public Housing Program, the Authority rents units it owns to low-income households. The Conventional Public Housing Program is operated under an Annual Contributions Contract (ACC) with HUD, and HUD provides Operating Subsidy and Capital Grant funding to enable the PHA to provide the housing at a rent that is based upon 30% of adjusted household income.

Central Office Cost Center (COCC) – This program is the internal business unit within the Authority which provides management services for the Authority properties and programs. The COCC generates revenue by charging fees for management services. The activities of the COCC are not restricted and are considered defederalized.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Housing Choice Voucher Program (HCVP) – Under the HCVP, the Authority administers contracts with independent landlords who own the property. The Authority subsidizes the family's rent through a Housing Assistance Payment to the landlord. This program is administered under an Annual Contributions Contract (ACC) with HUD. HUD provides Annual Contributions Funding to enable the Authority to structure a lease that sets the participants' rent at 30% of adjusted household income.

Veterans Affairs Supportive Housing (VASH) – Under the VASH program, HUD provides funding to PHAs for rental assistance for homeless veterans while the Department of Veterans' affairs provides case management and clinical services. At June 30, 2017, this program is under the Housing Choice Voucher Program (HCVP).

Supportive Housing Program – A grant program funded by HUD designed to develop a network of housing and support services that will enable individuals to transition from homelessness to independent living.

Development Fund – A grant program funded by HUD to develop additional housing for low-income residents of the community.

Disaster Housing Assistance Program – A grant program funded by HUD to assist hurricane Katrina victims with housing. The Authority administers contracts with independent landlords who own the property. The Authority subsidizes the monthly rent through a Housing Assistance Payment to the landlord.

Other Business Activities – This program accounts for unrestricted activities of the organization.

Housing Opportunities for Persons with AIDS (HOPWA) – A grant program funded by HUD to assist persons with AIDS find housing. The Authority administers contracts with independent landlords who own the property. The Authority subsidizes the monthly rent through a Housing Assistance Payment to the landlord.

Resident Opportunities and Supportive Services Grants (ROSS) – A grant program funded by HUD to encourage economic self-sufficiency, job training, and increased use of computer technology by the Authority's residents.

Shelter Plus Care Grant – A grant program funded by HUD to provide housing and supportive services for hard to serve homeless persons with disabilities and their families.

Mainstream Voucher Program – Under the Mainstream Voucher Program, the Authority administers contracts with independent landlords who own the property. The Authority subsidizes rent to persons with disabilities through a Housing Assistance Payment to landlords. This program is administered under an Annual Contributions Contract (ACC) with HUD. HUD provides Annual Contributions Funding to enable the Authority to structure a lease that sets the participants' rent at 30% of adjusted household income.

State and Local Programs – Grant programs funded by the state of North Carolina and the City of Greensboro to improve assisted housing availability and to increase the self-sufficiency of the Authority's residents.

Housing Counseling Grant – A grant program funded by HUD to assist families in becoming first-time homeowners and remaining homeowners after their purchase. HUD-approved counseling agencies provide homeownership counseling and offer financial literacy training to renters, homeless individuals and families.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Family Self-Sufficiency Coordinator Grant – A grant program funded by HUD to encourage economic self-sufficiency among the Authority's residents and voucher participants.

Blended Component Unit – Various Limited Liability Corporations (LLCs) were formed to facilitate the transition of the public housing communities to the new Rental Assistance Demonstration (RAD) structure. These LLCs have secured \$18,503,560 in external debt financing for the purpose of rehabilitating the property to make it more competitive with private market rental properties in the area.

AUTHORITY-WIDE STATEMENT

The following table reflects the condensed Statement of Net Position compared to the prior year. The Authority is engaged only in Business-Type Activities.

Housing Authority of the City of Greensboro
Comparative Statement of Net Position
TABLE I

<u>Account Descriptions</u>	<u>2017</u>	<u>2016</u>	<u>Total Change</u>	<u>% Change</u>
Current Assets	\$ 26,412,618	\$ 29,080,966	\$ (2,668,348)	-9.18%
Capital Assets	51,742,904	50,264,647	1,478,257	2.94%
Noncurrent assets	18,166,494	17,435,279	731,215	4.19%
Total Assets	\$ 96,322,016	\$ 96,780,892	\$ (458,876)	-0.47%
Current Liabilities	\$ 2,174,909	\$ 2,536,886	\$ (361,977)	-14.27%
Noncurrent Liabilities	19,607,463	20,268,069	(660,606)	-3.26%
Total Liabilities	21,782,372	22,804,955	(1,022,583)	-4.48%
Net Investment in Capital Assets	35,685,157	37,140,152	(1,454,995)	-3.92%
Restricted	20,091,610	18,382,694	1,708,916	9.30%
Unrestricted	18,762,877	18,453,091	309,786	1.68%
Total Net Position	74,539,644	73,975,937	563,707	0.76%
Total Liabilities & Net Position	\$ 96,322,016	\$ 96,780,892	\$ (458,876)	-0.47%

Major Factors Affecting the Comparative Statement of Net Position

As illustrated in the Comparative Statement of Net Position, Total Assets decreased by \$458,876 or 0.47%, Total Liabilities decreased by \$1,022,583 or 4.48%, and the overall Net Position increased by \$563,707 or 0.76%.

Current assets decreased by \$2,668,348 or 9.18% primarily due to decreases in cash and cash equivalents of \$2,729,559 or 9.95% due to the use of restricted cash during the year on RAD improvements. Accounts receivable increased slightly by \$97,654 or 9.57%, while prepaid expense decreased by \$36,443 or 5.73%.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Noncurrent assets increased by \$2,209,472 or 3.26%. Capital assets increased by \$1,478,257 or 2.94% due to modernization and RAD improvements made. Noncurrent notes receivable also increased by \$731,215 or 4.19% due to new notes issued during the year.

Current liabilities decreased by \$361,977 or 14.27% due mainly to decrease in accounts payable of \$317,844 or 52.23% and accrued wages of \$67,105 or 39.33% due to the timing of payables and accruals at year-end. Noncurrent liabilities also decreased by \$660,606 due to decreases in the noncurrent portion of debt of \$656,758 or 3.54% due to the normal amortization of debt.

The Combined Statement of Cash Flows provides detail of the changes in restricted and unrestricted assets and liabilities.

The following schedule compares the revenues and expenses for the current and previous fiscal year. The Authority is engaged only in Business-Type Activities.

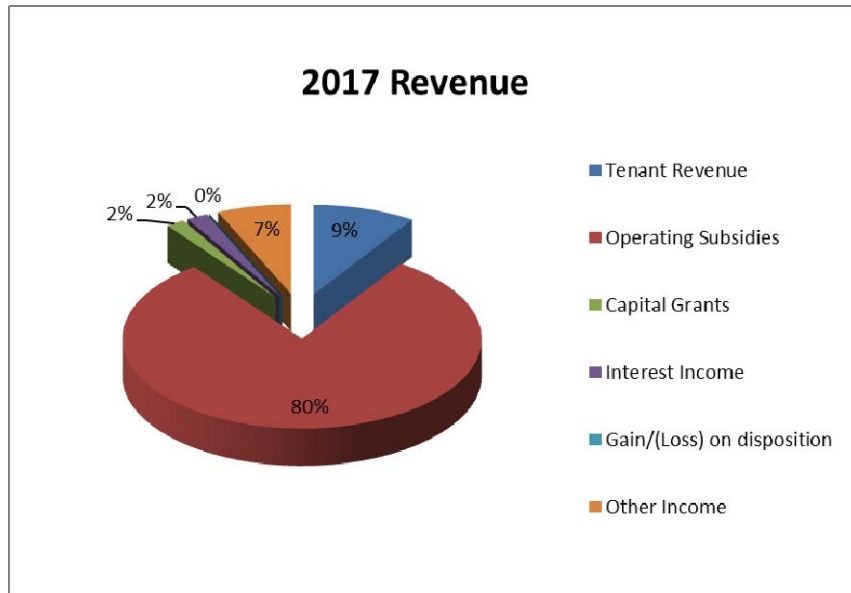
Housing Authority of the City of Greensboro
Comparative Statement of Revenues, Expenses and Change in Net Position
TABLE II

Account Descriptions	2017	2016	Total Change	% Change
Tenant Revenue	\$ 3,832,115	\$ 3,830,117	\$ 1,998	0.05%
Operating Subsidies	33,245,550	32,798,394	447,156	1.36%
Capital Grants	688,390	2,045,929	(1,357,539)	-66.35%
Interest Income	791,983	689,940	102,043	14.79%
Gain/(Loss) on disposition	-	(1,345,582)	1,345,582	-100.00%
Other Income	2,760,271	3,268,361	(508,090)	-15.55%
Total Revenue	\$ 41,318,309	\$ 41,287,159	\$ 31,150	0.08%
Administrative	\$ 6,795,420	\$ 6,188,797	\$ 606,623	9.80%
Tenant Services	318,567	550,786	(232,219)	-42.16%
Utilities	1,412,254	1,367,873	44,381	3.24%
Maintenance	5,949,088	5,039,414	909,674	18.05%
Insurance	583,358	570,123	13,235	2.32%
Other General	1,238,757	2,097,773	(859,016)	-40.95%
Interest	809,735	656,066	153,669	23.42%
Protective Services	289,934	318,546	(28,612)	-8.98%
Housing Assistance Payments	19,847,414	19,184,885	662,529	3.45%
Depreciation	3,510,075	4,512,575	(1,002,500)	-22.22%
Total Expenses	40,754,602	40,486,838	267,764	0.66%
Change in Net Position	563,707	800,321	(236,614)	-29.56%
Prior period adjustment	-	(119,641)	119,641	100.00%
Beginning Net Position	73,975,937	73,295,257	680,680	0.93%
Ending Net Position	\$ 74,539,644	\$ 73,975,937	\$ 563,707	0.76%

HOUSING AUTHORITY OF THE CITY OF GREENSBORO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2017

REVENUES:



Tenant Revenue – Total Tenant Revenues, rents and other charges, increased by \$1,998 or 0.05% from \$3,830,117 to \$3,832,115.

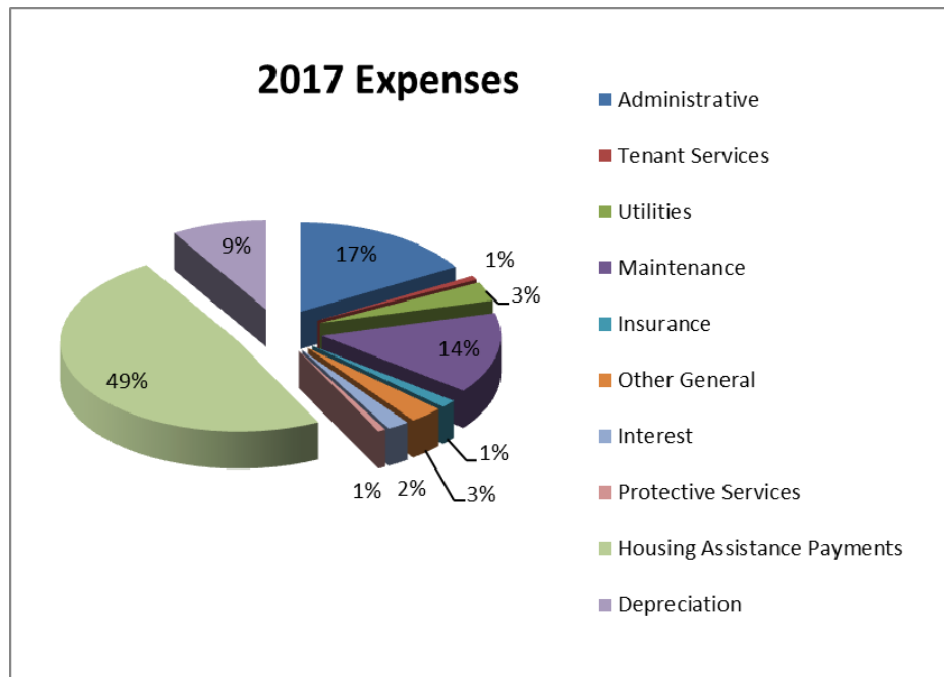
Program Grants/Subsidies – The Authority had a \$910,383 or 2.61% decrease in Grant Revenue compared to the previous year. This decrease was primarily due to capital funds drawn during the prior fiscal year for the RAD conversion.

Interest and Other Income – Interest income increased during the year by \$102,043 or 14.79%, primarily due to increased amounts available to invest during the fiscal year. Other income increased by \$837,492 or 43.56% due to increased portability activity in the HCV program.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2017

EXPENSES:



The Housing Authority of the City of Greensboro experienced an increase in total expenses for the current year of \$267,764 or 0.66%, from \$40,486,838 to \$40,754,602. The highlights of the expenses for the current year are as follows:

Administrative – Administrative costs include all non-maintenance and non-resident service personnel costs (including benefits and accrued leave), legal costs, auditing costs, travel and training costs, and other administrative costs such as supplies, telephone expense, etc. Compared to 2016, administrative costs increased by \$606,623 or 9.80%, due to increases in most areas. The majority of these increases were in salaries and benefits of \$531,450 or 11.38% due to personnel changes, merit increases and increases in health insurance premiums.

Tenant Services – Tenant Services costs include all costs incurred by the Authority to provide social services to the residents. Tenant Services costs decreased by \$232,219 or 42.16% from \$550,786 to \$318,567 due to decreased focus in this area as funds were spent in other areas.

Utilities – The total utilities expense for the Authority remained relatively unchanged increasing by \$44,381 or 3.24% due to normal fluctuations.

Maintenance – Maintenance costs are all costs incurred by the Authority to maintain the Public Housing units available for occupancy, which are owned by the Authority, in a safe and sanitary manner. Costs include personnel costs, materials used to maintain the units, contracts for waste management, vehicles etc. The Maintenance expense for the Authority increased by \$909,674 or 18.05%. The majority of these increases were in contract costs, \$865,312, due to RAD modernization and improvement projects.

Protective Services – Protective Services Expense decreased by \$28,612 or 8.98%.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2017

General Expenses – General Expenses include insurance costs (property, auto, liability, workers' compensation, public officials' liability, etc.), payments in lieu of taxes, collection losses, and other bad debt expenses. General expenses decreased by \$845,781 or 31.70%, primarily due to decreases in other general expenses of \$724,704 or 55.01% due to prior year RAD financial expenses that were expensed here. Other decreases include compensated absences of \$95,887, PILOT of \$4,373 and collection losses from tenants \$34,052. Insurance expense increased slightly by \$13,235 or 2.32%.

Financial Expenses – Financial Expenses include interest on outstanding debt and amortization of expenses incurred in the issuance of debt. Interest expense increased by \$153,669 or 23.42% due to a full year of notes being paid this year versus partial amounts in the prior period.

Housing Assistance Payments Program – HAP payments consists of rental payments to owners of private property for which the housing authority has a HAP agreement with the tenant and the owner for the difference between the tenants rent and the applicable payment standard. During the year, the HAP expense remained relatively unchanged with a slight increase of \$662,529 or 3.45%.

Depreciation – Because the costs of all capitalized additions are spread over the estimated useful life of an asset, the estimated current year costs of capitalized items is recorded as depreciation. Depreciation expense for the current year decreased by \$1,002,500 or 22.22%.

CAPITAL ASSETS AND DEBT ADMINISTRATION

A statement of capital asset activity is shown below for 2016 and 2017.

Housing Authority of the City of Greensboro
Comparative Statement of Capital Assets
TABLE III

Capital Assets	2017	2016	Total Change	% Change
Land	\$ 4,895,341	\$ 4,895,341	\$ -	0.00%
Buildings & improvements	138,261,546	138,091,301	170,245	0.12%
Equipment	2,583,127	2,301,093	282,034	12.26%
Construction in progress	8,449,797	3,913,744	4,536,053	115.90%
	154,189,811	149,201,479	4,988,332	3.34%
Accumulated Depreciation	(102,446,907)	(98,936,832)	(3,510,075)	3.55%
Net Capital Assets	\$ 51,742,904	\$ 50,264,647	\$ 1,478,257	2.94%

The following activities affected capital asset balances during the year:

Balance at July 1, 2016	\$ 50,264,647
Additions - capital funds	4,988,332
Depreciation expense	(3,510,075)
	<u>\$ 51,742,904</u>

Please refer to the accompanying Notes to the Financial Statements, Note 2-E, for more detailed information.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2017

DEBT ADMINISTRATION:

As of June 30, 2017, the Housing Authority of the City of Greensboro has \$18,530,486 of debt outstanding compared to \$19,156,063 at June 30, 2016. As described in detail in the accompanying Notes to the Financial Statements, debt consisted of, \$604,771 due to Bank of America, and \$17,925,715 due to Red Mortgage Capital, LLC. Total debt decreased by \$625,577 due to normal amortization.

Housing Authority of the City of Greensboro
Schedule of Notes Payable Activity
TABLE IV

Notes Payable at July 1, 2016	\$ 19,156,063
Debt Proceeds	-
Retirements	<u>(625,577)</u>
Notes Payable at June 30, 2017	<u>\$ 18,530,486</u>

Please refer to the accompanying Notes to the Financial Statements, Note 2-I, for more detailed information.

ECONOMIC FACTORS AND EVENTS AFFECTING OPERATIONS:

Significant economic factors affecting the Authority are as follows:

- Congress and the Federal government continue to limit federal subsidies due to a shift in federal budget priorities. The pressures of an aging population, rising health care costs, an expansion of federal subsidies for health insurance, and growing interest payments on federal debt will have significant impact on the economy. The war on terrorism, improving national security, and stimulating the American economy are major Federal priorities, which changes the discretion to fund domestic programs such as housing. The funding shift continues to have a major impact on the Authority's financial position.
- HUD continues to provide funding to the Housing Choice Voucher program based on past lease and expense levels for housing assistance payments and administrative fees
- Local employment trends can affect resident incomes; and therefore, the amount of rental income. Though the unemployment rate remains higher in the Greensboro area and in the State of North Carolina than in many other areas of the country, the current local unemployment rate of 4.6% represents an improvement over the 2016 rate of 5.4%. The improving economy has resulted in increases in rent levels for some of the Authority's tenants.
- The Congressional Budget Office forecasts economic growth will expand modestly for the remainder of 2017 and increase to a moderate pace in subsequent years as gradual improvements in the economy occur. The unemployment rate will continue to decrease in fiscal year 2017-2018. Consumer debt will slowly rise as interest rates gradually increase to more typical, higher levels and though the budget deficit is expected to decline over the next 3 years, mid to long term projections show a sharp increase in the deficit that could spur substantial shortages for government funded programs.
- Rising cost of utility rates, supplies and other costs will continue to impact our budgets in future periods. Local utilities have raised rates moderately in recent years. A continuing upward trend in rates is expected.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

REQUEST FOR INFORMATION:

This financial report is designed to provide a general overview of the Authority's accountability for all those interested. If you should have additional questions regarding the financial information, you can contact our office in writing at the following address:

Housing Authority of the City of Greensboro
Attn: Chief Financial Officer
450 North Church Street
Greensboro, NC 27401

Respectfully submitted,

December 18, 2017

Tina Akers Brown
Tina Akers Brown
Chief Executive Officer

William Stone
William Stone, CPA
Chief Financial Officer

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina



FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2017

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

STATEMENT OF NET POSITION

ASSETS

	Primary Government June 30, 2017	Component Units December 31, 2016
<u>Current Assets</u>		
Cash and cash equivalents - unrestricted	\$ 13,139,201	\$ 367,546
Cash and cash equivalents - restricted	11,556,213	8,278,166
Accounts receivable	1,117,863	26,666
Prepaid expenses	599,341	6,697
	<hr/>	<hr/>
Total Current Assets	26,412,618	8,679,075
	<hr/>	<hr/>
<u>Noncurrent Assets</u>		
Notes receivable	18,166,494	-
Other assets	-	1,095,735
	<hr/>	<hr/>
Total Other Noncurrent Assets	18,166,494	1,095,735
	<hr/>	<hr/>
Capital Assets:		
Land	4,895,341	824,571
Buildings & improvements	133,136,716	13,162,248
Furniture & equipment	2,583,127	827,653
Infrastructure	5,124,830	-
Construction in progress	8,449,797	-
	<hr/>	<hr/>
	154,189,811	14,814,472
Less: Accumulated depreciation	(102,446,907)	(330,702)
	<hr/>	<hr/>
Total Capital Assets	51,742,904	14,483,770
	<hr/>	<hr/>
Total Noncurrent Assets	69,909,398	15,579,505
	<hr/>	<hr/>
TOTAL ASSETS	\$ 96,322,016	\$ 24,258,580
	<hr/> <hr/>	<hr/> <hr/>

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

LIABILITIES & NET POSITION

	Primary Government June 30, 2017	Component Units December 31, 2016
<u>Current Liabilities</u>		
Accounts payable	\$ 517,573	\$ 57,559
Accrued liabilities	318,451	181,976
Unearned revenue	208,070	2,290
Long term debt - current portion	656,758	7,654,239
Other current liabilities	30,013	1,007,861
Tenant security deposits	444,044	49,944
	<hr/>	<hr/>
Total Current Liabilities	2,174,909	8,953,869
	<hr/>	<hr/>
<u>Noncurrent Liabilities</u>		
Long term debt	17,873,728	10,585,359
Accrued compensated absences	447,818	-
Accrued OPEB liability	898,796	-
Other noncurrent liabilities	387,121	691,617
	<hr/>	<hr/>
Total Noncurrent Liabilities	19,607,463	11,276,976
	<hr/>	<hr/>
TOTAL LIABILITIES	21,782,372	20,230,845
	<hr/>	<hr/>
<u>NET POSITION</u>		
Net investment in capital assets	35,685,157	4,208,516
Restricted - escrow accounts	20,091,610	263,878
Unrestricted	18,762,877	(444,659)
	<hr/>	<hr/>
TOTAL NET POSITION	74,539,644	4,027,735
	<hr/>	<hr/>
TOTAL LIABILITIES & NET POSITION	\$ 96,322,016	\$ 24,258,580
	<hr/> <hr/>	<hr/> <hr/>

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION

	Primary Government June 30, 2017	Component Units December 31, 2016
<u>Operating Revenues</u>		
Dwelling rent	\$ 3,832,115	\$ 1,965,785
Governmental grants & subsidy	33,245,550	-
Other income	2,760,271	7,169
Total Operating Revenues	39,837,936	1,972,954
<u>Operating Expenses</u>		
Administration	6,795,420	327,384
Tenant services	318,567	41,464
Utilities	1,412,254	231,316
Maintenance & operations	5,949,088	534,937
Protective services	289,934	51,617
General expense	1,822,115	145,080
Housing assistance payments	19,847,414	-
Depreciation & amortization	3,510,075	317,960
Total Operating Expense	39,944,867	1,649,758
Net Operating Income/(Loss)	(106,931)	323,196
<u>Nonoperating Revenues/(Expenses)</u>		
Investment income	791,983	28
Interest expense	(809,735)	(701,572)
Gain/(Loss) on disposition of assets	-	-
Net Nonoperating Revenues/(Expenses)	(17,752)	(701,544)
Net Income/(Loss) before capital contributions	(124,683)	(378,348)
Capital grants	688,390	-
Capital contributions	0	870,483
Increase/(Decrease) in Net Position	563,707	492,135
Total Net Position - beginning	73,975,937	3,535,600
Total Net Position - ending	\$ 74,539,644	\$ 4,027,735

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

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

STATEMENT OF CASH FLOWS

	Primary Government June 30, 2017	Component Units December 31, 2016
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Receipts from customers and users	\$ 6,592,386	\$ 1,972,954
Governmental grants & subsidy - operations	33,245,550	-
Payments to suppliers	(9,368,978)	(518,399)
Payments for housing assistance	(19,847,414)	-
Payments to employees	(7,676,617)	(328,458)
	<u>2,944,927</u>	<u>1,126,097</u>
NET CASH PROVIDED/(USED) FROM OPERATING ACTIVITIES		
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Repayment of notes receivable	38,098	-
Issuance of notes receivable	-	-
Interest received	22,670	28
	<u>60,768</u>	<u>28</u>
NET CASH PROVIDED/(USED) FROM INVESTING ACTIVITIES		
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>		
Capital contributions	688,390	870,483
Acquisition of capital assets	(4,988,332)	(6,431,621)
Payments on notes payable	(625,577)	-
Funds received from issuance of notes payable	-	8,881,691
Interest paid	(809,735)	(148,164)
	<u>(5,735,254)</u>	<u>3,172,389</u>
NET CASH PROVIDED/(USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES		
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(2,729,559)	4,298,514
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	27,424,973	4,347,198
	<u>24,695,414</u>	<u>8,645,712</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$	\$

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

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

STATEMENT OF CASH FLOWS

	Primary Government <u>June 30, 2017</u>	Component Units <u>December 31, 2016</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net Income/(Loss) from operations	\$ (106,931)	\$ 323,196
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation & amortization	3,510,075	317,960
Decrease (Increase) in accounts receivable	(97,654)	38,292
Decrease (Increase) in prepaid expenses	36,443	(6,697)
Decrease (Increase) in noncurrent assets	-	185,311
Increase (Decrease) in accounts payable	(334,484)	30,324
Increase (Decrease) in accrued liabilities	(112,102)	241,360
Increase (Decrease) in unearned revenue	44,645	(626)
Increase (Decrease) in other current liabilities	(35,851)	-
Increase (Decrease) in OPEB liabilities	(8,458)	-
Increase (Decrease) in security/trust deposits	<u>49,244</u>	<u>(3,023)</u>
 NET CASH PROVIDED/(USED) FROM OPERATING ACTIVITIES	 <u><u>\$ 2,944,927</u></u>	 <u><u>\$ 1,126,097</u></u>

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

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE 1 - SUMMARY OF ORGANIZATION, SIGNIFICANT ACCOUNTING POLICIES AND REPORTING ENTITY:

A. Introduction:

The financial statements of the Authority have been prepared in conformity with Generally Accepted Accounting Principles (GAAP). The following summary of the more significant accounting policies is presented to assist the reader in interpreting these financial statements, and should be viewed as an integral part of this report.

B. Organization:

The Authority is a public body and a body corporate and politic organized under the laws of the State of North Carolina by the City of Greensboro for the purpose of providing adequate housing for qualified low-income individuals. To accomplish this purpose, the City appoints a Governing Board for the Authority but the Board designates its own management. Additionally, 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.

C. Reporting Entity:

In determining how to define the reporting entity, management has considered all potential component units by applying the criteria set forth in Sections 2100 and 2600 of the *Codification of Government Accounting Standards Board and Financial Accounting Standards Board and Statement Number 14 and 61 of the Government Accounting Standards Board, the Financial Reporting Entity*.

Financial Accountability - The Authority is responsible for its debts, does not impose a financial burden on the City of Greensboro and is entitled to all surpluses. No separate agency receives a financial benefit nor imposes a financial burden on the Authority.

Appointment of a Voting Majority - The Authority is governed by a Board of Commissioners appointed by the Mayor of the City of Greensboro and has governance responsibilities over all housing activities within the Authority. The Board of Commissioners has decision-making authority and the power to designate management. The members do not serve at the discretion of the City; i.e., they can be removed only for cause. The Authority's Board elects its own chairperson.

Imposition of Will - The City has no influence over the management, budget, or policies of the Authority. The Authority's Board of Commissioners has the authority to significantly influence the Authority's operations. This includes, but is not limited to, adoption of the budget, personnel management, sole title to, and residual interest in all assets (including facilities and properties), signing contracts, issuing bonds, and deciding which programs are to be provided.

Based on the application of these criteria, the Authority is a legally separate entity that is fiscally independent of other governments. Exclusive of the other component units disclosed in this report, there are no other entities that are to be reported as component units of the Authority, nor is the Authority considered a blended component unit of any other reporting entity. The Authority operated programs under Annual Contributions Contract A-4314, A-4319, A-4320, A-4321 and A-2899 for the reporting period disclosed based on the review of the Authority's budgets, annual contributions contract, minutes of the Board of Commissioners' meetings, cash receipts and cash disbursements.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017
(Continued)

NOTE 1 - SUMMARY OF ORGANIZATION, SIGNIFICANT ACCOUNTING POLICIES AND REPORTING ENTITY: (Cont'd)

C. Reporting Entity: (Cont'd)

Discretely Presented Component Units

Claremont Courts, LLC, was formed as a limited liability company under the laws of the State of North Carolina on August 29, 2014, for the purpose of rehabilitating and operating a 250-unit apartment complex operating under the name of Claremont Courts Apartments, located in Guilford County, North Carolina. The project has qualified for and been allocated low-income housing tax credits pursuant to Internal Revenue Code Section 42, which regulates the use of the project as to occupant eligibility and unit gross rent, among other requirements. Each building must meet the provisions of these regulations during each of 15 consecutive years through 2030 in order to continue to qualify to receive the tax credits.

D. Basis of Presentation, Basis of Accounting and Measurement Focus:

Basis of Accounting - The Authority uses the accrual basis of accounting in the enterprise funds. Under this method, revenues are recorded when earned, and expenses are recorded when liabilities are incurred, regardless of when the related cash flow takes place.

Basis of Presentation - The Authority uses fund accounting (as presented in the Supplemental Information Section HUD Special reports). Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain Authority functions. The fund is a separate accounting entity with a self-balancing set of accounts. The accounting and financial reporting method applied by a fund is determined by the fund's measurement focus. The accounting objectives are determination of net income, financial position and cash flows. All assets and liabilities associated with the Enterprise Fund's activities are included on the Statement of Net Position. All funds of the Authority are enterprise funds.

E. Revenues and Expenses:

Revenues and expenses are recognized in essentially the same manner as used in commercial accounting. Revenues relating to the Authority's operating activities including rental related income, interest income and other sources of revenues are recognized in the accounting period in which they are earned. Other major sources of revenues include the operating subsidy from HUD and other HUD funding for capital and operating expenses. Some revenues are received prior to incurring the related expenses, particularly from grant funds and are recorded as deferred revenue.

F. Budgets:

The Authority adopts budgets on the basis of accounting consistent with the basis of accounting for the fund to which the budget applies. The Authority prepares annual operating budgets, which are formally adopted by its governing Board of Commissioners. The budgets for programs funded by HUD form the basis of the Federal Financial Assistance received through HUD.

G. Inventories:

Materials are generally consumed within a short period from the time of purchase and are expensed when purchased. Therefore, the Authority has no inventory of materials on the balance sheet.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017
(Continued)

NOTE 1 - SUMMARY OF ORGANIZATION, SIGNIFICANT ACCOUNTING POLICIES AND REPORTING ENTITY: (Cont'd)

H. Subsidies:

Subsidies received from the Department of Housing and Urban Development or other grantor agencies, for operating purposes, are recorded as operating revenue in the operating statement.

I. Capital Assets and Depreciation:

Capital assets are stated at historical cost. Donated capital assets are stated at their fair market value on the date donated. This includes site acquisition and improvement, structures and equipment. All infrastructure assets that the Authority retains ownership of are capitalized at the conclusion of the development. Depreciation of exhaustible capital assets utilizes the straight-line method and is charged as an expense against operations, and accumulated depreciation is reported on the proprietary funds' balance sheets. The Authority defines capital assets as assets with an initial, individual cost of more than \$5,000 and a useful life in excess of one year.

The estimated useful lives for each major class of depreciable capital assets are as follows:

Buildings & improvements	15-30 years
Furniture, fixtures & equipment	3-10 years
Vehicles	5- 7 years
Specialized use equipment	2-10 years

J. Collection Losses:

Collection losses on accounts receivable are expensed, in the appropriate Fund, by the specific write-off method. An allowance for doubtful accounts is estimated based on history and recorded. As part of the HOPE VI Redevelopment Plan, the Authority offered qualified buyers a \$5,000 30-year mortgage assistance loan payable at the end of term, or upon the sale, refinance, or default on the property. The Authority has provided an allowance for doubtful accounts for the total of these loans. The Authority does not consider any of its HUD or other grants as uncollectible.

K. Insurance:

The primary technique used for risk financing is the purchase of insurance policies from commercial insurers that include a large deductible amount. The use of a large deductible clause reduces the cost of insurance, but, should losses occur, the portion of the uninsured loss is not expected to be significant with respect to the financial position of the Authority. The Authority secures required insurance coverage through the competitive bid process. As of June 30, 2017, the Authority had required coverage in force.

L. Cash and Investments:

The Authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and certificates of deposit. Investments are stated at market value, except for U. S. Treasury Bills, which are reported at amortized cost. The Authority reports all money market investments having a remaining maturity at the time of purchase of one year or less at amortized cost. Investment securities are normally held to maturity at par value and adjustments are made to the investment portfolio to reflect increases/(decreases) in gains made.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017
(Continued)

NOTE 1 - SUMMARY OF ORGANIZATION, SIGNIFICANT ACCOUNTING POLICIES AND REPORTING ENTITY: (Cont'd)

M. Compensated Absences:

Compensated absences are absences for which employees will be paid, i.e., sick leave, vacation, and other approved leave. In accordance with GASB Statement No.16, *Accounting for Compensated Absences*, the Authority accrues the liability for those absences that the employee has earned the rights to the benefits. Accrued amounts are based on the current salary rates. Full-time, permanent employees are granted vacation and sick leave benefits in varying amounts to specified maximums depending on tenure with the Authority. Vacation and sick pay is recorded as an expense and related liability in the year earned by employees.

N. Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses reported during the reporting period. Actual results could differ from those estimates.

O. Operating Revenues and Expenses:

Enterprise funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Authority are subsidies received from HUD or other grantor agencies for operating purposes and charges to tenants for rent. Operating expenses include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

P. Net Position:

Net Position represents the difference between assets and liabilities. Net Investment in Capital Assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net Position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors or laws or regulations of governments. The Authority first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Q. New Pronouncements:

The Government Accounting Standards Board ("GASB") issued Statement No. 72 in February 2015 effective for periods beginning after June 15, 2015. This Statement will enhance comparability of financial statements among governments by measuring certain assets and liabilities' fair value using a consistent definition of fair value and accepted valuation techniques. Currently the Authority does not have any assets or liabilities that would qualify under the rules of this Statement.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017
(Continued)

NOTE 2 - ASSETS AND LIABILITIES:

A. Cash, Cash Equivalents and Investments:

Deposits

All of the deposits of the Authority are collateralized as required by HUD and North Carolina General Statutes. North Carolina General Statutes require Housing Authorities to utilize the Dedicated Method of collateralization. Under the Dedicated Method, all deposits that exceed the federal depository insurance coverage level are collateralized with securities held by the Authority's agent in the name of the Authority.

At June 30, 2017, the Authority deposits had a carrying amount of \$24,694,914 and a bank balance of \$25,733,612. Of the bank balances held in various financial institutions, \$750,000 was covered by federal depository insurance and the remainder was covered by collateral held under the dedicated method, other than the amounts held at Red Capital Group which did not require additional collateral. At June 30, 2017, the Authority petty cash/change funds totaled \$500.

At June 30, 2017, Restricted Cash and Cash Equivalents for the Primary Government consisted of the following:

RAD project replacement and loan reserve escrows	\$ 4,916,549
FSS Escrows	387,121
Modernization	3,549,932
HAP equity	2,141,766
Mainstream Voucher equity	116,801
Tenant security deposits	<u>444,044</u>
	<u>\$ 11,556,213</u>

At December 31, 2016, Restricted Cash and Cash Equivalents for the Discrete Component Unit consisted of the following:

Tenant security deposits	\$ 49,944
Replacement reserve	87,520
Real estate tax and insurance escrows	263,878
Project fund – bond proceeds	7,800,000
Other reserves	<u>76,824</u>
	<u>\$ 8,278,166</u>

Interest rate risk – In accordance with the Authority's investment policy, investments are generally invested for a period of one year or less; however, operating reserves may be invested for a period of up to three years.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017
(Continued)

NOTE 2 - ASSETS AND LIABILITIES: (Cont'd)

A. Cash and Cash Equivalents: (Cont'd)

Collateralization

As of June 30, 2017, the following securities were pledged as collateral to secure the deposits of the Housing Authority of the City of Greensboro:

<u>Security</u>	<u>CUSIP</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Market Value</u>
FMAC	3132GRZM6	03/01/42	3.50%	\$ 19,072,511
AGY	3137EADK2	08/01/19	1.25%	<u>913,341</u>
				<u>\$ 19,985,852</u>

Credit risk – HUD permits housing authorities to invest in the following types of investments: (a) direct obligations of the Federal Government backed by the full faith and credit of the United States, (b) obligations of Federal Government Agencies, (c) securities of Government-sponsored agencies, (d) demand and savings, (e) money-market deposit accounts, municipal deposit fund, (f) super NOW accounts, (g) certificates of deposit and (h) repurchase agreements. Investments in d, e, f, or g above in excess of the \$250,000 FDIC coverage must be 100% collateralized with securities of a, b or c above. At June 30, 2017, all of the investments of the Authority were invested in certificates of deposit and were fully collateralized. All of the securities above are rated AAA by Standard & Poor's. All certificates of deposits are unrated but are adequately collateralized as stated previously.

Custodial credit risk – deposits – In the case of deposits, this is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority's banking policy requires the depository maintain collateral with the Federal Reserve Bank in the name of the Authority. As of June 30, 2017, the Authority's bank balances of were covered by backed securities in the amount of \$19,985,852 and FDIC insurance. The collateral pledged at the Federal Reserve is in the name of the Authority and cannot be released without the consent of the Authority.

Concentration of credit risk – The Authority's investment policy requires diversification of funds with the banks competing for the Authority's investments. The investment procedure requires three quotes before an investment is purchased. As of June 30, 2017, the percentage of deposits at authorized depositories was as follows:

Wells Fargo	70.27%
Red Capital	26.15%
First National	03.58%

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017
(Continued)

NOTE 2 - ASSETS AND LIABILITIES: (Cont'd)

B. Accounts Receivable:

Accounts receivable for the Primary Government including applicable allowances for uncollectible accounts at June 30, 2017, consisted of the following:

Accounts Receivable – HUD	\$ 402,924
Accounts Receivable – Voucher Ports	182,346
Accounts Receivable – HAP overpayments	77,514
Accounts Receivable – management fees	185,294
Accounts Receivable – miscellaneous	52,895
Tenants accounts receivable (net allowance of \$9,505)	179,637
Fraud Recovery (net allowance of \$224,175)	9,209
Current portion of Notes Receivable	18,893
Accrued interest receivable	<u>9,151</u>
	<u>\$ 1,117,863</u>

Note: The above balances exclude \$359,776 of intercompany receivables which have been eliminated as a result of financial statement consolidation.

C. Notes Receivable:

As of June 30, 2017, notes receivable for the Primary Government consisted of the following:

Notes receivable – Parkview Apartments	
(Interest rate – 5.72%; Due 08/31/2041)	\$ 1,524,000
Accrued interest at 06/30/2017	2,129,898
Notes receivable – Townhomes at Willow Oaks	
(Interest rate – 4.94%; Due on 02/28/2044)	1,830,000
Accrued interest at 06/30/2017	1,614,884
Notes receivable – Villas at Willow Oaks	
(Interest rate – 4.90%; Due 01/31/2043)	961,966
Accrued interest at 06/30/2017	913,251
Notes receivable – Windhill Apartments	
(Interest rate – 5.75%; Due 12/31/2041)	525,000
Accrued interest at 06/30/2017	576,823
Notes receivable – Windhill Court Apartments	
(Interest rate – 4.73%; Due 01/11/2047)	523,687
Accrued interest at 06/30/2017	7,076
Notes receivable – Havens	
(Interest rate – 8.00%; Due 07/31/2047)	650,000
Accrued interest at 06/30/2017	781,527
Notes receivable – Claremont Courts	
(Interest rate – 2.57%; Due 11/30/2055)	5,384,925
Accrued interest at 06/30/2017	78,707

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017
(Continued)

NOTE 2 - ASSETS AND LIABILITIES: (Cont'd)

C. Notes Receivable: (Cont'd)

Notes receivable – property sales, net of allowance of \$225,000	<u>664,750</u>
	<u>\$ 18,166,494</u>

As part of the HOPE VI Redevelopment Plan, the Authority services the above loans for 40 years. Principal and interest on the outstanding principal balance and on any unpaid accrued interest will compound annually until the maturity date. The Owner Entity will be expected to pay monthly installments of principal and interest to the extent of the borrower's cash flow available after first paying operating expenses, capital expenditures, and payments due the first mortgage lender pursuant to the first mortgage lender's loan documents. To the extent that it is not paid prior to that date, all principal and accrued interest will be due and payable on the maturity date (40 years after closing). No amounts are considered to be collectable in the current year; consequently all amounts are classified as non-current.

The Authority provided 10-year loans up to \$20,000 for qualified purchasers of homes in the Willow Oaks Community. These loans do not accrue interest and are 100% forgivable after 10-years provided the original owner has not sold, refinanced or defaulted on the property. The loans are amortized at the rate of 20% after the completion of the 6th year of ownership and each subsequent year thereafter. The Authority also offered qualified buyers a \$5,000 30-year mortgage assistance loan. These loans are payable at the end of 30 years by the original owner, or upon the sale, refinance or default on the property. As of June 30, 2017, the net home loan notes amount to \$664,750 with an allowance balance of \$225,000.

Note: The above balances exclude \$577,845 of intercompany note balances which have been eliminated as a result of financial statement consolidation.

D. Prepaid Expenses:

Prepaid expenses for the Primary Government at June 30, 2017, consisted of the following:

Prepaid insurance and expenses	<u>\$ 599,341</u>
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HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017
(Continued)

NOTE 2 - ASSETS AND LIABILITIES: (Cont'd)

E. Capital Assets:

A summary of Primary Government capital asset activity for the year ended June 30, 2017 is as follows:

	Beginning Balances	Additions	Retirements	Adjustments/ Transfers	Ending Balances
Enterprise Activities					
Capital assets not being depreciated:					
Land	\$ 4,895,341	\$ -	\$ -	\$ -	\$ 4,895,341
Construction in progress	3,913,744	4,536,053	-	-	8,449,797
Total capital assets not being depreciated	8,809,085	4,536,053	-	-	13,345,138
Buildings & improvements	138,091,301	170,245	-	-	138,261,546
Furniture & equipment	2,301,093	282,034	-	-	2,583,127
Total capital assets being depreciated	140,392,394	452,279	-	-	140,844,673
Less accumulated depreciation for:					
Buildings & improvements	(97,141,109)	(3,299,769)	-	-	(100,440,878)
Furniture & equipment	(1,795,723)	(210,306)	-	-	(2,006,029)
Total accumulated depreciation	(98,936,832)	(3,510,075)	-	-	(102,446,907)
Total capital assets being depreciated	41,455,562				38,397,766
Enterprise activity capital assets, net	\$ 50,264,647				\$ 51,742,904

Balance at July 1, 2016	\$ 50,264,647
Additions – operations	4,299,942
Additions – capital fund	688,390
Depreciation expense	(3,510,075)
Balance at June 30, 2017	\$ 51,742,904

A summary of the Discrete Component Unit capital asset activity for the year ended December 31, 2016 is as follows:

	Beginning Balances	Additions	Retirements	Adjustments/ Transfers	Ending Balances
Discrete Component Unit					
Capital assets not being depreciated:					
Land	\$ 304,923	\$ 519,648	\$ -	\$ -	\$ 824,571
Construction in progress	521,509	-	-	(521,509)	-
Total capital assets not being depreciated	826,432	519,648	-	(521,509)	824,571
Buildings & improvements	7,493,276	5,147,463	-	521,509	13,162,248
Furniture & equipment	63,143	764,510	-	-	827,653
Total capital assets being depreciated	7,556,419	5,911,973	-	521,509	13,989,901
Less accumulated depreciation for:					
Buildings & improvements	(17,305)	(274,119)	-	-	(291,424)
Furniture & equipment	(1,052)	(38,226)	-	-	(39,278)
Total accumulated depreciation	(18,357)	(312,345)	-	-	(330,702)
Total capital assets being depreciated	7,538,062				13,659,199
Enterprise activity capital assets, net	\$ 8,364,494				\$ 14,483,770

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017
(Continued)

NOTE 2 - ASSETS AND LIABILITIES: (Cont'd)

F. Other Assets:

Other Assets for the Discrete Component Unit at December 31, 2016, consisted of the following:

Tax credit monitoring fees, net of amortization	\$ 106,678
Ground lease, net of amortization	<u>989,057</u>
	<u>\$ 1,095,735</u>

G. Accounts Payable:

Accounts payable for the Primary Government at June 30, 2017, consisted of the following:

Vendors & contractors	\$ 290,718
Accounts payable – PILOT	226,855
Tenant Security Deposits	<u>444,044</u>
	<u>\$ 961,617</u>

Note: The above balances exclude \$359,776 of intercompany payables which have been eliminated as a result of financial statement consolidation.

Accounts payable for the Discrete Component Unit at December 31, 2016, consisted of the following:

Vendors and contractors payable	\$ 57,559
Construction and development costs payable	855,507
Management fee payable	61,845
Asset management fee payable	8,125
Tenant security deposits payable	49,944
Other accounts payable	<u>20,573</u>
	<u>\$ 1,053,553</u>

H. Accrued Liabilities and Unearned Revenue:

Accrued liabilities and other current liabilities for the Primary Government at June 30, 2017, consisted of the following:

Accrued wages & taxes payable	\$ 103,498
Accrued compensated absences – current portion	148,506
Accrued interest payable	66,447
Unearned revenue – prepaid rents	74,749
Unearned revenue – portability overpayments	133,321
Accrued liabilities – other	30,013
Current portion of long-term debt	<u>656,758</u>
	<u>\$ 1,213,292</u>

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017
(Continued)

NOTE 2 - ASSETS AND LIABILITIES: (Cont'd)

H. Accrued Liabilities and Unearned Revenue: (Cont'd)

Accrued liabilities and other current liabilities for the Discrete Component Unit at December 31, 2016, consisted of the following:

Accrued interest payable	\$ 181,976
Deferred revenue – tenants prepaid rent	2,290
Long-term debt – current portion	7,654,239
Other accrued liabilities	<u>61,811</u>
	<u>\$ 7,900,316</u>

I. Changes in Long-Term Liabilities:

A summary of changes in long-term liabilities was as follows:

	Balance June 30, 2016	Increases	Decreases	Balance June 30, 2017	Current Portion of Balance
Primary Government:					
Long-term debt payable	\$ 19,156,063	\$ -	\$ (625,577)	\$ 18,530,486	\$ 656,758
Compensated absences	648,545	215,572	(267,793)	596,324	148,506
Accrued Pension/OPEB	907,254	62,940	(71,398)	898,796	-
FSS escrow	<u>341,834</u>	<u>249,775</u>	<u>(204,488)</u>	<u>387,121</u>	<u>-</u>
Total long-term liabilities	<u>\$ 21,053,696</u>	<u>\$ 528,287</u>	<u>\$ (1,169,256)</u>	<u>\$ 20,412,727</u>	<u>\$ 805,264</u>

	Balance December 31, 2015	Increases	Decreases	Balance December 31, 2016	Current Portion of Balance
Discrete Component Unit:					
Mortgage notes payable	\$ 5,382,573	\$ -	\$ (4,311)	\$ 5,378,262	\$ 42,903
Acquisition note payable	5,250,000	-	-	5,250,000	-
Bonds payable	7,394,809	216,527	-	7,611,336	7,611,336
Developer fee payable	<u>-</u>	<u>691,617</u>	<u>-</u>	<u>691,617</u>	<u>-</u>
Total long-term liabilities	<u>\$ 18,027,382</u>	<u>\$ 908,144</u>	<u>\$ (4,311)</u>	<u>\$ 18,931,215</u>	<u>\$ 7,654,239</u>

J. Long-Term Debt:

Primary Government:

Bank of America: Equipment Lease/Purchase Agreement

The Authority obtained a loan on March 29, 2011 in the amount of \$3,946,738 from Bank of America Public Capital Corp. This lease provided the Authority with funds to acquire the equipment described in the lease for use by the Authority pursuant to the Third Amendment to the Energy Performance Agreement Contract with Ameresco, Inc. This agreement matures on March 31, 2019.

The lease requires monthly payments that increase each calendar year, beginning October 2011 for a period of 7.5 years. The interest rate on the loan is 3.30%. As of June 30, 2017, the amount outstanding was \$604,771, of which \$292,599 is considered current.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
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NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017
(Continued)

NOTE 2 - ASSETS AND LIABILITIES: (Cont'd)

J. Long-Term Debt: (Cont'd)

Red Mortgage Capital LLC:

On June 15, 2015 the Authority (via the affiliated Greensboro Housing Management Corp. and blended component unit Hampton Homes Greensboro, LLC) obtained a 30-year loan in the amount of \$8,880,000 from Red Mortgage Capital, LLC for the purpose of redeveloping the Hampton Homes public housing community, in accordance with HUD's Rental Assistance Demonstration (RAD) program.

The loan matures on July 15, 2045, carries an annual rate of interest of 3.5%, and requires monthly payments of principal and interest totaling \$39,875. As of June 30, 2017, the amount outstanding was \$8,548,045, of which \$182,225 is considered current.

On November 1, 2015 the Authority (via the affiliated Greensboro Housing Management Corp. and blended component unit Hampton Homes Greensboro, LLC) obtained a 30-year loan in the amount of \$4,236,000 from Red Mortgage Capital, LLC for the purpose of redeveloping the Gateway Plaza public housing community, in accordance with HUD's Rental Assistance Demonstration (RAD) program.

The loan matures on December 1, 2045, carries an annual rate of interest of 3.97%, and requires monthly payments of principal and interest totaling \$20,150. As of June 30, 2017, the amount outstanding was \$4,122,390, of which \$79,580 is considered current.

On November 1, 2015 the Authority (via the affiliated Greensboro Housing Management Corp. and blended component unit Hampton Homes Greensboro, LLC) obtained a 30-year loan in the amount of \$2,590,000 from Red Mortgage Capital, LLC for the purpose of redeveloping the Hall Towers public housing community, in accordance with HUD's Rental Assistance Demonstration (RAD) program.

The loan matures on December 1, 2045, carries an annual rate of interest of 3.9%, and requires monthly payments of principal and interest totaling \$12,216. As of June 30, 2017, the amount outstanding was \$2,519,701, of which \$49,199 is considered current.

On November 1, 2015 the Authority (via the affiliated Greensboro Housing Management Corp. and blended component unit Hampton Homes Greensboro, LLC) obtained a 30-year loan in the amount of \$2,811,500 from Red Mortgage Capital, LLC for the purpose of redeveloping the Hickory Trails public housing community, in accordance with HUD's Rental Assistance Demonstration (RAD) program.

The loan matures on December 1, 2045, carries an annual rate of interest of 3.93%, and requires monthly payments of principal and interest totaling \$13,309. As of June 30, 2017, the amount outstanding was \$2,735,579, of which \$53,155 is considered current.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017
(Continued)

NOTE 2 - ASSETS AND LIABILITIES: (Cont'd)

J. Long-Term Debt: (Cont'd)

The principal and interest payments required to service the above debt is as follows:

For the year ending June 30,		<u>Total</u>		<u>Principal</u>		<u>Interest</u>
2018	\$	1,627,354	\$	656,758	\$	970,596
2019		1,656,556		690,110		966,446
2020		1,026,610		392,241		634,369
2021		1,026,610		407,086		619,524
2022		1,026,610		422,496		604,114
Thereafter		<u>23,925,949</u>		<u>15,961,795</u>		<u>7,964,154</u>
	\$	<u>30,289,689</u>	\$	<u>18,530,486</u>	\$	<u>11,759,203</u>

Note: The above balances exclude \$577,845 of intercompany note balances which have been eliminated as a result of financial statement consolidation.

Discrete Component Unit:

Claremont Courts, LLC has a first mortgage note payable with Prudential Multifamily Mortgage in the amount of \$5,600,000. Interest on the loan accrues at a rate of 4.68% per annum. Monthly principal and interest payments are in the amount of \$27,130 until maturity on December 1, 2033. At December 31, 2016 there was debt issuance costs, net of accumulated amortization totaling \$221,738.

The Company also has a note due and payable to the Housing Authority of the City of Greensboro in the amount of \$5,250,000. This note accrues interest at a rate of 2.57% per annum and is due and payable on November 30, 2055.

The Company also has an outstanding Bonds Payable of \$7,800,000 less unamortized bond issuance costs of \$188,664. These bonds mature on November 1, 2017 and will be repaid from restricted project funds. The bonds were used as conduit obligations to make a mortgage loan to the Company

For the year ending December 31,		<u>Prudential</u>		<u>Acquisition Note</u>		<u>Bonds Payable</u>		<u>Total</u>
2017	\$	42,903	\$	-	\$	7,611,336	\$	7,654,239
2018		66,912		-		-		66,912
2019		70,111		-		-		70,111
2020		73,464		-		-		73,464
2021		76,976		-		-		76,976
Thereafter		<u>5,047,896</u>		<u>5,250,000</u>		<u>-</u>		<u>10,297,896</u>
	\$	<u>5,378,262</u>	\$	<u>5,250,000</u>	\$	<u>7,611,336</u>	\$	<u>18,239,598</u>

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017
(Continued)

NOTE 3 - OTHER NOTE DISCLOSURES:

A. Annual Contributions by Federal Agencies:

Annual Contributions Contract A-4314, A-4319, A-4320 and A-4321 - Pursuant to the Annual Contributions Contract, HUD contributed an operating subsidy in the amount of \$7,774,166 to the low-income public housing program for the year ended June 30, 2017.

B. Risk Management:

The Authority is exposed to various risks of losses related to torts; theft or, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Claims liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. There were no claims in excess of commercial coverage during the previous three years. These losses include an estimate of claims that have been incurred but not reported. At June 30, 2017, there were no liabilities to be reported. The Chief Financial Officer has an individual bond of \$50,000 or more as required by G.S. 159-42(h) that refers to G.S. 159-29.

NOTE 4 - SUPPLEMENTAL INFORMATION – STATUTORY BASIS:

Supplemental information, including budgeted versus actual comparisons, has been prepared on the basis of accounting prescribed by HUD. This information is presented for use by HUD program personnel.

NOTE 5 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY:

A. Deficit Fund Equity:

There were no deficit fund equity balances in any of the Authority's programs.

B. Expenses Over Budget:

Total expenses in the Public Housing Program did not exceed the budget during the June 30, 2017 fiscal year.

NOTE 6 - EMPLOYEE RETIREMENT PLAN:

The Authority contributes to the Housing Agency Retirement Trust, which is a defined contribution pension plan.

A defined contribution pension plan provides pension benefits in return for services rendered, provides an individual account for each participant, and specifies how contributions to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contributions pension plan, the benefits a participant will receive depend solely on the amount contributed to the participant's account, the returns earned on investments of those contributions, and forfeitures of other participants' benefits that may be allocated to such participant's account. As established by the Authority's personnel policy, all full-time and some part-time employees of the Authority must participate in the pension plan beginning six months from the date they are hired. Contributions made by an employee vest immediately and contributions made by the Authority vest at a rate of 10% per year during the first four years and 20% during the next three years of plan participation. An employee who leaves the employment of the Authority is entitled to his or her contributions and the Authority's contributions to the extent vested and the earnings on these amounts. As determined by the plan provisions, each employee must contribute 6.0% of his or her base annual salary to the pension plan. The Authority is required to contribute an amount equal to 8.5% of the employee's base annual salary for a total contribution of 14.5%.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017
(Continued)

NOTE 6 - EMPLOYEE RETIREMENT PLAN: (Cont'd)

During the year ended June 30, 2017, the Authority's required and actual contributions amounted to \$419,427 which was 8.5% of its current year covered payroll of \$4,934,443 and the employees' contributions amounted to \$293,988.

No pension plan provision changes occurred during the year that affected the required contributions to be made by the Authority or its employees.

The total annual pension cost for the last five years is presented in the table below:

Fiscal Year Ending	APC		APC		Percentage of APC Contributed	Net Pension Obligation
	Total Annual Pension Cost (APC)	Contributed by the Authority	Contributed by the Employees			
June 30, 2017	\$ 713,415	\$ 419,427	\$ 293,988	100%	\$	-
June 30, 2016	\$ 713,865	\$ 424,679	\$ 289,186	100%	\$	-
June 30, 2015	\$ 670,490	\$ 393,046	\$ 277,444	100%	\$	-
June 30, 2014	\$ 741,739	\$ 438,113	\$ 288,626	100%	\$	-
June 30, 2013	\$ 743,003	\$ 435,554	\$ 307,452	100%	\$	-

The Housing Agency Retirement Trust held no securities of the Authority or of other related parties during the year or as of the close of the fiscal year ended June 30, 2017. Additional information regarding the plan may be obtained by contacting: Housing Agency Retirement Trust (HART), P.O. Box 436031, Louisville, KY 40253.

NOTE 7 - OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS:

Plan Description. The Housing Authority of the City of Greensboro (GHA) Postretirement Healthcare Plan is a single-employer defined benefit healthcare plan. This plan provides medical and dental insurance benefits to eligible retirees and their spouses. The benefits available to employees are those defined in GHA's group Health Plan Summary Plan Description book. Participants become eligible for post-retirement Medical benefits upon retirement; if at the time of their retirement they have an age equal to 10 years prior to their Social Security Normal Retirement Age and completed 10 or more years of service. All full time GHA employees are eligible for these benefits.

Funding Policy. The required contribution is based on pay-as-you-go financing requirements, with an additional actuarially determined amount paid by GHA for post-employment costs. For fiscal year 2017, the Authority contributed \$71,399 to the plan.

Annual OPEB Cost and Net OPEB Obligation. The Authority's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period of thirty years. The following table shows the components of the Authority's annual OPEB cost for the year and changes in the Authority's net OPEB obligation:

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017
(Continued)

NOTE 7 - OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS: (Cont'd)

Annual required contribution	\$ 76,595
Interest on net OPEB obligation	45,364
Adjustment to annual required contribution	<u>(59,018)</u>
Annual OPEB cost (expense)	62,941
Contributions made	<u>(71,399)</u>
Increase (decrease) in net OPEB obligation	(8,458)
Net OPEB obligation – beginning of the year	<u>907,254</u>
Net OPEB obligation – end of the year	<u><u>\$ 898,796</u></u>

Funded Status and Funding Progress. As of June 30, 2017, the Authority has Certificates of Deposits internally set aside with amounts approximating the net OPEB obligation. The accrued liability for benefits was \$898,796. The plan is included in the financial statements and a separate stand-alone report is not issued. Although the Authority has funds set aside, that does not meet the requirements of contributions as defined by GASB 45, and as such, the accrued liability is recorded. The amortization method is based on the level percentage of payroll and the amortization period is 30 years and open.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revisions as actual results are compared with past expectations and new estimates are made about the future.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the June 30, 2017, actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions include a 5% investment rate of return (net of administrative expenses), which is a rate used to adjust a series of future payments to reflect the time value of money returns on plan assets and on the authority's own investments calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of 10% per year initially, reduced by decrements to an ultimate rate of 5% after ten years, and a 5% inflation rate.

NOTE 8 - ECONOMIC DEPENDENCY:

Both the PHA Owned Housing Program and the Section 8 Programs are economically dependent on annual contributions and grants from HUD. These programs operated at a loss prior to receiving the contributions and grants.

NOTE 9 - RELATED PARTY TRANSACTIONS:

There were no related party transactions to be reported for the fiscal year ended June 30, 2017.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017
(Continued)

NOTE 10 - CONTINGENCIES:

The entity is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refunds by the entity to federal grantors and/or program beneficiaries.

NOTE 11 - RISK MANAGEMENT:

The Authority is exposed to various risks of losses related to torts, theft or, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Claims liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated.

NOTE 12 - IMPAIRMENT OF CAPITAL ASSETS:

In accordance with new financial reporting standards issued by the Government Accounting Standards Board's, Statement No. 42, "Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries" requires certain note disclosures. There were no permanent impairments experienced by the Housing Authority that required material adjustments to the Statement of Net Position.

NOTE 13 - PRIOR PERIOD ADJUSTMENTS:

For the year ended June 30, 2017, there were no prior period adjustments.

NOTE 14 - CONVERSION TO RENTAL ASSISTANCE DEMONSTRATION (RAD):

Over the last several years the Housing Authority has begun converting its public housing asset management properties to the Rental Assistance Demonstration (RAD) in conjunction with HUD's PIH Notice 2012-32 with the revised date of June 15, 2015. The following properties, which are blended component units, have been established to begin the conversion of units to RAD properties with all of the properties being subsidized with Project Based Vouchers. Also, the Housing Authority and HUD have signed a Rental Assistance Demonstration Use Agreement for the following properties as of June 30, 2017:

Entity Name	RAD Agreement Date	Development	Mortgage	Reserve for Replacement Required
Hampton Homes Greensboro, LLC	06/11/15	NC011006025	8,880,000	1,100,000
Hall Towers Greensboro, LLC	11/01/15	NC011008035	2,590,000	700,000
Gateway Plaza Greensboro, LLC	11/24/15	NC011009040	4,236,000	750,000
Hickory Trails Greensboro, LLC	11/24/15	NC011012050	2,811,500	715,000
Lakespring Greensboro, LLC	11/24/15	NC011015065	-	784,700
Woodland Village Greensboro, LLC	11/20/15	NC011036125	-	156,060
Abby Courts Greensboro, LLC	11/24/15	NC011037130	-	80,920
North Pointe at Hicone, LLC	03/31/17	NC011039145	-	37,710

NOTE 15 - SUPPLEMENTARY INFORMATION:

The supplementary information has been included in order to show the financial statements of the Housing Authority on the GAAP basis of accounting but in the format of the HUD Handbook 7476.3, *Audit Guide*. This is due to the fact that some supplementary information is reviewed by the field office and provides greater detail concerning the operations of the Housing Authority.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO

**Required
Supplementary Financial Data**

This section contains additional information required by generally accepted accounting principles.

- Schedule of Funding Progress for the Other Postemployment Benefits
- Schedule of Employer Contributions for the Other Postemployment Benefits

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

Other Postemployment Benefits
Required Supplementary Information

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Plan Assets	Actuarial Accrued Liability (AAL)	Total Unfunded Liability	Funded Assets as a Percentage of AAL	Annual Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
07/01/10	0	761,216	761,216	0%	313,379	243%
07/01/11	0	796,440	796,440	0%	329,048	242%
07/01/12	0	833,529	833,529	0%	345,500	241%
07/01/13	0	700,668	700,668	0%	352,209	199%
07/01/14	0	718,946	718,946	0%	369,819	194%
07/01/15	0	730,590	730,590	0%	388,310	188%
07/01/16*	0	730,590	730,590	0%	388,311	188%

*A study was not conducted for in July 2016. Data given is repeated as of July 2015.

Schedule of Employer Contributions

Plan Year	Annual OPEB Cost	ARC	Amount Contributed	% of Annual OPEB Cost Contributed	Net OPEB Obligation at End of Year
2010	71,841	83,339	32,986	45.9%	802,808
2011	75,238	87,322	43,030	57.2%	835,016
2012	78,942	91,510	48,911	62.0%	864,967
2013	58,927	71,946	43,126	73.2%	880,768
2014	61,196	74,453	48,136	78.7%	893,828
2015	63,141	76,595	49,713	78.7%	907,256
2016	62,941	76,595	71,399	113.4%	898,797

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina



SUPPLEMENTAL INFORMATION

FOR THE FISCAL YEAR ENDED JUNE 30, 2017

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
UNRESTRICTED FUND NET POSITION - BUDGET AND ACTUAL - PUBLIC HOUSING (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Budget	Actual	Over (Under) Budget
Operating Revenues			
Rental charges	\$ 1,533,750	1,711,902	\$ 178,152
Operating grants	5,212,632	6,732,036	1,519,404
Other income	61,205	61,355	150
TOTAL REVENUES	6,807,587	8,505,293	1,697,706
Operating Expenditures			
Administration (not including management & bookkeeping fees)	774,096	874,227	100,131
Tenant services	228,081	167,864	(60,217)
Utilities	668,253	690,486	22,233
Protective services	123,880	123,880	0
Ordinary maintenance	2,718,641	2,685,369	(33,272)
Management fees	909,311	1,121,389	212,078
General expenditures	1,262,528	1,004,377	(258,151)
TOTAL EXPENDITURES	6,684,790	6,667,592	(17,198)
OPERATING INCOME (LOSS)	122,797	1,837,701	1,714,904
Nonoperating Revenue (Expenditures)			
Investment income	0	357	357
Casualty Loss	0	(21,323)	(21,323)
Interest expense	0	(24,452)	(24,452)
Housing Assistance Payments	0	0	0
Capital/Debt Expenditures	(122,797)	(1,252,381)	(1,129,584)
TOTAL NONOPERATING REVENUE (EXPENDITURES)	(122,797)	(1,297,799)	(1,175,002)
Loss / Use of Unrestricted Net Position	\$ 0	539,902	\$ 539,902
Unrestricted Net Position - Beginning of Year		2,633,420	
Unrestricted Net Position - End of Year	\$	3,173,322	

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
UNRESTRICTED FUND NET POSITION - BUDGET AND ACTUAL - HOUSING CHOICE VOUCHERS (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Operating Revenues			
Operating grants	\$ 24,766,853	\$ 24,211,217	\$ (555,636)
Other income	<u>150,538</u>	<u>1,166,028</u>	<u>1,015,490</u>
TOTAL OPERATING REVENUES	<u>24,917,391</u>	<u>25,377,245</u>	<u>459,854</u>
Operating Expenditures			
Administration	2,286,276	2,093,949	(192,327)
Utilities	13,199	1,097	(12,102)
Ordinary Maintenance	160,936	10,575	(150,361)
General expenditures	102,014	98,018	(3,996)
Housing assistance payments	<u>22,292,066</u>	<u>22,866,972</u>	<u>574,906</u>
TOTAL OPERATING EXPENDITURES	<u>24,854,491</u>	<u>25,070,611</u>	<u>228,222</u>
OPERATING (LOSS)	<u>62,900</u>	<u>306,634</u>	<u>231,632</u>
Nonoperating Revenue (Expenditures)			
Investment income	364	338	(26)
Net Income (Loss)	<u><u>\$ 63,264</u></u>	306,972	<u><u>\$ 243,708</u></u>
Unrestricted Net Position - Beginning of Year		<u>492,289</u>	
Unrestricted Net Position - End of Year		<u><u>\$ 799,261</u></u>	

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina



SUPPLEMENTAL INFORMATION
(HUD SPECIAL REPORTS)

FOR THE FISCAL YEAR ENDED JUNE 30, 2017

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS
June 30, 2017

<u>Account Description</u>	Public Housing 14,850	Housing Counseling Assistance Program 14,169	ROSS 14,870	Housing Choice Voucher Program 14,871	Supportive Housing Program 14,235	Self-Help Homeownership Opportunity Program 14,247	Supportive Housing for Persons with Disabilities 14,181	Housing Opportunities for Persons with AIDS 14,241
ASSETS:								
CURRENT ASSETS:								
Cash:								
Cash - unrestricted	\$ 3,266,567	\$ 0	\$ 0	\$ 863,667	\$ 0	\$ 0	\$ 145,154	\$ 0
Cash - restricted - modernization	0	0	0	0	0	0	0	0
Cash - tenant security deposits	240,599	0	0	0	0	0	0	0
Cash - other restricted	<u>89,624</u>	<u>0</u>	<u>0</u>	<u>2,439,263</u>	<u>0</u>	<u>0</u>	<u>116,801</u>	<u>0</u>
Total Cash	<u>3,596,790</u>	<u>0</u>	<u>0</u>	<u>3,302,930</u>	<u>0</u>	<u>0</u>	<u>261,955</u>	<u>0</u>
Accounts and notes receivables:								
Accounts receivable - HUD	83,158	0	25,824	0	52,171	213,762	0	0
Accounts receivable - other government	0	0	0	182,346	0	0	0	0
Accounts receivable - miscellaneous	4,531	0	0	77,514	0	0	2,537	45,768
Accounts receivable - tenants rents	149,119	0	0	0	0	0	0	0
Allowance for doubtful accounts - tenants	(7,497)	0	0	0	0	0	0	0
Allowance for doubtful accounts - other	0	0	0	0	0	0	0	0
Notes, loans, & mortgages receivable - current	18,893	0	0	0	0	0	0	0
Fraud recovery	0	0	0	219,373	0	0	4,802	0
Allowance for doubtful accounts - fraud	0	0	0	(219,373)	0	0	(4,802)	0
Accrued interest receivable	<u>468</u>	<u>0</u>	<u>0</u>	<u>302</u>	<u>0</u>	<u>0</u>	<u>26</u>	<u>0</u>
Total receivables - net	<u>248,672</u>	<u>0</u>	<u>25,824</u>	<u>260,162</u>	<u>52,171</u>	<u>213,762</u>	<u>2,563</u>	<u>45,768</u>
Current investments:								
Investments - unrestricted	0	0	0	0	0	0	0	0
Investments - restricted	0	0	0	0	0	0	0	0
Prepaid expenses and other assets	164,816	0	0	106,755	0	0	7,020	0
Inventories	0	0	0	0	0	0	0	0
Allowance for obsolete inventories	0	0	0	0	0	0	0	0
Assets held for sale	0	0	0	0	0	0	0	0
Interprogram due from	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL CURRENT ASSETS	<u>4,010,278</u>	<u>0</u>	<u>25,824</u>	<u>3,669,847</u>	<u>52,171</u>	<u>213,762</u>	<u>271,538</u>	<u>45,768</u>
NONCURRENT ASSETS:								
Capital Assets:								
Land	2,428,550	0	0	174,754	0	0	0	0
Buildings	71,842,973	0	0	236,343	0	0	0	0
Furniture & equipment - dwelling	406,882	0	0	0	0	0	0	0
Furniture & equipment - administration	459,786	0	0	423,036	0	0	0	0
Improvements	0	0	0	0	0	0	0	0
Construction in process	896,644	0	0	0	0	0	0	0
Infrastructure	764,073	0	0	0	0	0	0	0
Accumulated depreciation	<u>(59,935,697)</u>	<u>0</u>	<u>0</u>	<u>(306,257)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total capital assets - net	<u>16,863,211</u>	<u>0</u>	<u>0</u>	<u>527,876</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Notes receivable - noncurrent	0	0	0	0	0	0	0	0
Other assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL NONCURRENT ASSETS	<u>16,863,211</u>	<u>0</u>	<u>0</u>	<u>527,876</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS	\$ 20,873,489	\$ 0	\$ 25,824	\$ 4,197,723	\$ 52,171	\$ 213,762	\$ 271,538	\$ 45,768

FSS Program 14.896	Discretely Presented Component Unit	Blended Component Unit	Other Federal Program	Disaster Housing Assistance Grant	Business Activities	COCC	Elimination	TOTAL
\$ 0	\$ 367,546	\$ 5,727,149	\$ 109,939	\$ 25,395	\$ 2,762,051	\$ 239,279	\$ 0	\$ 13,506,747
0	7,964,344	3,549,932	0	0	0	0	0	11,514,276
0	49,944	198,270	0	0	5,175	0	0	493,988
0	263,878	4,916,549	0	0	0	0	0	7,826,115
0	8,645,712	14,391,900	109,939	25,395	2,767,226	239,279	0	33,341,126
28,009	0	0	0	0	0	0	0	402,924
0	0	0	0	0	0	0	0	182,346
0	111	0	0	0	185,294	59	0	315,814
0	27,086	40,023	0	0	0	0	0	216,228
0	(531)	(2,008)	0	0	0	0	0	(10,036)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	18,893
0	0	9,209	0	0	0	0	0	233,384
0	0	0	0	0	0	0	0	(224,175)
0	0	403	0	0	7,334	618	0	9,151
28,009	26,666	47,627	0	0	192,628	677	0	1,144,529
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	6,697	143,108	0	0	118,823	58,819	0	606,038
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	359,776	0	(359,776)	0
28,009	8,679,075	14,582,635	109,939	25,395	3,438,453	298,775	(359,776)	35,091,693
0	824,571	230,360	0	0	1,400,967	660,710	0	5,719,912
0	13,162,248	55,378,869	0	0	347,603	5,330,928	0	146,298,964
0	0	141,591	0	0	0	0	0	548,473
0	827,653	97,517	0	0	540,792	513,523	0	2,862,307
0	0	0	0	0	0	0	0	0
0	0	7,553,153	0	0	0	0	0	8,449,797
0	0	385,245	0	0	0	3,975,512	0	5,124,830
0	(330,702)	(36,908,328)	0	0	(495,746)	(4,800,879)	0	(102,777,609)
0	14,483,770	26,878,407	0	0	1,793,616	5,679,794	0	66,226,674
0	0	0	1,632,586	0	16,855,618	256,135	(577,845)	18,166,494
0	1,095,735	0	0	0	0	0	0	1,095,735
0	15,579,505	26,878,407	1,632,586	0	18,649,234	5,935,929	(577,845)	85,488,903
\$ 28,009	\$ 24,258,580	\$ 41,461,042	\$ 1,742,525	\$ 25,395	\$ 22,087,687	\$ 6,234,704	\$ (937,621)	\$ 120,580,596

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

FINANCIAL DATA SUBMISSION SUMMARY

NET POSITION ACCOUNTS

June 30, 2017

(CONTINUED)

Account Description	Public Housing 14.850	Housing Counseling Assistance Program 14.169	ROSS 14.870	Housing Choice Voucher Program 14.871	Supportive Housing Program 14.235	Self-Help Homeownership Opportunity Program 14.247	Supportive Housing for Persons with Disabilities 14.181	Housing Opportunities for Persons with AIDS 14.241
LIABILITIES AND NET POSITION:								
LIABILITIES:								
CURRENT LIABILITIES:								
Accounts payable < 90 days	\$ 102,668	\$ 0	\$ 0	\$ 17,774	\$ 1,727	\$ 4,031	\$ 362	\$ 0
Accrued salaries/payroll withholding	0	0	0	0	0	0	0	0
Accrued compensated absences	23,065	0	0	16,663	0	0	350	0
Accrued interest payable	2,418	0	0	0	0	0	0	0
Accounts payable - HUD PHA programs	0	0	0	0	0	0	0	0
Accounts payable - other gov.	85,955	0	0	0	0	0	0	0
Tenant security deposits	240,599	0	0	0	0	0	0	0
Unearned revenue	11,328	0	0	184,719	0	0	549	0
Current portion of L-T debt - capital	292,599	0	0	0	0	0	0	0
Current portion of L-T debt - operating	0	0	0	0	0	0	0	0
Other current liabilities	0	0	0	0	0	0	0	0
Accrued liabilities-other	0	0	0	0	0	0	0	0
Interprogram (due to)	0	0	25,824	0	50,444	209,731	0	45,768
TOTAL CURRENT LIABILITIES	758,632	0	25,824	219,156	52,171	213,762	1,261	45,768
NONCURRENT LIABILITIES:								
Long-term debt, net of current - capital	312,172	0	0	0	0	0	0	0
Long-term debt, net of current - operating	0	0	0	0	0	0	0	0
Accrued comp. absences - long term	69,444	0	0	49,990	0	0	1,051	0
Accrued pension and OPEB liabilities	211,855	0	0	162,177	0	0	10,427	0
Noncurrent liabilities - other	89,624	0	0	297,497	0	0	0	0
TOTAL NONCURRENT LIABILITIES	683,095	0	0	509,664	0	0	11,478	0
TOTAL LIABILITIES	1,441,727	0	25,824	728,820	52,171	213,762	12,739	45,768
NET POSITION:								
Net investment in capital assets	16,258,440	0	0	527,876	0	0	0	0
Restricted	0	0	0	2,141,766	0	0	116,801	0
Unrestricted	3,173,322	0	0	799,261	0	0	141,998	0
TOTAL NET POSITION	19,431,762	0	0	3,468,903	0	0	258,799	0
TOTAL LIABILITIES AND NET POSITION	\$ 20,873,489	\$ 0	\$ 25,824	\$ 4,197,723	\$ 52,171	\$ 213,762	\$ 271,538	\$ 45,768

FSS Program 14.896	Discretely Presented Component Unit	Blended Component Unit	Other Federal Program	Disaster Housing Assistance Grant	Business Activities	COCC	Elimination	TOTAL
\$ 0	\$ 57,559	\$ 121,657	\$ 0	\$ 0	\$ 1,984	\$ 40,515	\$ 0	\$ 348,277
0	0	0	0	0	0	103,498	0	103,498
0	0	25,827	0	0	6,388	76,213	0	148,506
0	181,976	64,029	0	0	0	0	0	248,423
0	0	0	0	0	0	0	0	0
0	0	135,426	0	0	5,474	0	0	226,855
0	49,944	198,270	0	0	5,175	0	0	493,988
0	2,290	11,296	0	0	27	151	0	210,360
0	7,654,239	364,159	0	0	0	0	0	8,310,997
0	0	0	0	0	0	0	0	0
0	946,050	0	0	0	486	29,527	0	976,063
0	61,811	0	0	0	0	0	0	61,811
28,009	0	0	0	0	0	0	(359,776)	0
28,009	8,953,869	920,664	0	0	19,534	249,904	(359,776)	11,128,778
0	10,585,359	18,139,401	0	0	0	0	(577,845)	28,459,087
0	0	0	0	0	0	0	0	0
0	0	79,149	0	0	19,544	228,640	0	447,818
0	0	193,544	0	0	49,509	271,284	0	898,796
0	691,617	0	0	0	0	0	0	1,078,738
0	11,276,976	18,412,094	0	0	69,053	499,924	(577,845)	30,884,439
28,009	20,230,845	19,332,758	0	0	88,587	749,828	(937,621)	42,013,217
0	4,208,516	10,847,586	0	0	1,793,616	5,679,794	577,845	39,893,673
0	263,878	4,916,549	1,632,586	0	11,027,773	256,135	0	20,355,488
0	(444,659)	6,364,149	109,939	25,395	9,177,711	(451,053)	(577,845)	18,318,218
0	4,027,735	22,128,284	1,742,525	25,395	21,999,100	5,484,876	0	78,567,379
\$ 28,009	\$ 24,258,580	\$ 41,461,042	\$ 1,742,525	\$ 25,395	\$ 22,087,687	\$ 6,234,704	\$ (937,621)	\$ 120,580,596

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN NET POSITION ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2017
(CONTINUED)

Account Description	Public Housing 14.850	Housing Counseling Assistance Program 14.169	ROSS 14.870	Housing Choice Voucher Program 14.871	Supportive Housing Program 14.235	Self-Help Homeownership Opportunity Program 14.247	Supportive Housing for Persons with Disabilities 14.181	Housing Opportunities for Persons with AIDS 14.241
REVENUES:								
Net tenant rental revenue	\$ 1,623,261	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Tenant revenue - other	<u>88,641</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total tenant revenue	1,711,902	0	0	0	0	0	0	0
HUD PHA grants - operating	6,043,646	80,662	143,086	24,211,217	391,672	638,280	1,237,450	271,225
HUD PHA grants - capital	688,390	0	0	0	0	0	0	0
Management fee	0	0	0	0	0	0	0	0
Asset management fee	0	0	0	0	0	0	0	0
Bookkeeping fee	0	0	0	0	0	0	0	0
Front line service fee	0	0	0	0	0	0	0	0
Other fees	0	0	0	0	0	0	0	0
Other government grants	0	0	0	0	0	0	0	0
Investment income - unrestricted	357	0	0	338	0	0	29	0
Proceeds from disposition of assets held for sale	0	0	0	0	0	0	0	0
Cost of Sale of Assets	0	0	0	0	0	0	0	0
Mortgage interest income	0	0	0	0	0	0	0	0
Fraud income	0	0	0	80,920	0	0	820	0
Other revenue	60,987	0	0	1,085,108	352	0	918	0
Investment income - restricted	368	0	0	0	0	0	0	0
Gain/(loss) on disposition	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL REVENUES	\$ 8,505,650	\$ 80,662	\$ 143,086	\$ 25,377,583	\$ 392,024	\$ 638,280	\$ 1,239,217	\$ 271,225
EXPENSES:								
Administrative								
Administrative salaries	\$ 367,294	\$ 33,725	\$ 104,659	\$ 637,248	\$ 0	\$ 101,729	\$ 31,677	\$ 0
Auditing fees	15,121	0	0	10,821	0	0	966	0
Management fees	862,190	0	0	583,428	0	0	30,804	0
Bookkeeping fees	108,419	0	0	364,643	0	0	19,253	0
Advertising & marketing	0	0	0	0	0	0	0	0
Employee benefits - administrative	126,270	12,380	31,251	270,968	0	35,316	14,363	0
Office expense	234,677	28,541	1,769	137,659	0	70,936	8,439	0
Legal expense	40,339	0	0	2,052	0	0	0	0
Travel expense	942	3,430	87	1,430	0	0	0	0
Other operating - administrative	<u>89,584</u>	<u>0</u>	<u>0</u>	<u>85,700</u>	<u>27,769</u>	<u>33,968</u>	<u>8,293</u>	<u>10,373</u>
Total Administrative Expense	<u>1,844,836</u>	<u>78,076</u>	<u>137,766</u>	<u>2,093,949</u>	<u>27,769</u>	<u>241,949</u>	<u>113,795</u>	<u>10,373</u>
Asset management fee								
Asset management fee	<u>150,780</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Tenant services								
Tenant services - salaries	44,526	0	0	0	0	0	0	0
Relocation costs	0	0	0	0	0	0	0	0
Employee benefits - tenant services	10,883	0	0	0	0	0	0	0
Other tenant services	<u>112,455</u>	<u>2,586</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Tenant Services	<u>167,864</u>	<u>2,586</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Utilities								
Water	245,785	0	0	0	0	0	0	0
Electricity	99,655	0	0	1,097	0	0	87	0
Gas	25,834	0	0	0	0	0	0	0
Fuel	0	0	0	0	0	0	0	0
Sewer	287,343	0	0	0	0	0	0	0
Other utilities	31,869	0	0	0	0	0	0	0
Employee benefits - utilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Utilities Expense	<u>690,486</u>	<u>0</u>	<u>0</u>	<u>1,097</u>	<u>0</u>	<u>0</u>	<u>87</u>	<u>0</u>

FSS Program 14.896	Discretely Presented Component Unit	Blended Component Unit	Other Federal Program	Disaster Housing Assistance Grant	Business Activities	COCC	Elimination	TOTAL
\$ 0	\$ 1,907,659	\$ 1,979,157	\$ 0	\$ 0	\$ 55,654	\$ 0	\$ 0	\$ 5,565,731
0	58,126	85,402	0	0	0	0	0	232,169
0	1,965,785	2,064,559	0	0	55,654	0	0	5,797,900
228,312	0	0	0	0	0	0	0	33,245,550
0	0	0	0	0	0	0	0	688,390
0	0	0	0	0	0	1,476,422	(1,476,422)	0
0	0	0	0	0	0	150,780	(150,780)	0
0	0	0	0	0	0	492,315	(492,315)	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	416,804	0	(416,804)	0
0	0	4,289,825	0	0	0	0	(4,289,825)	0
0	0	8,686	0	0	0	12,071	0	21,481
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	28	0	85,610	0	683,675	0	0	769,313
0	0	0	0	0	0	0	0	81,740
0	7,169	390,193	0	0	580,614	560,359	0	2,685,700
0	0	335	0	0	0	514	0	1,217
0	0	0	0	0	0	0	0	0
\$ 228,312	\$ 1,972,982	\$ 6,753,598	\$ 85,610	\$ 0	\$ 1,736,747	\$ 2,692,461	\$ (6,826,146)	\$ 43,291,291
\$ 180,162	\$ 65,656	\$ 869,761	\$ 0	\$ 0	\$ 328,902	\$ 1,136,074	\$ 0	\$ 3,856,887
0	19,039	17,747	0	0	387	1,434	0	65,515
0	140,667	416,804	0	0	0	0	(1,893,226)	140,667
0	0	0	0	0	0	0	(492,315)	0
0	34	0	0	0	0	0	0	34
48,150	30,151	268,472	0	0	182,798	419,409	0	1,439,528
0	35,449	149,823	0	0	17,482	373,450	0	1,058,225
0	1,773	43,529	0	0	11,710	6,808	0	106,211
0	2,123	5,102	0	0	0	51,404	0	64,518
0	32,492	37,189	0	0	1,094	64,757	0	391,219
228,312	327,384	1,808,427	0	0	542,373	2,053,336	(2,385,541)	7,122,804
0	0	0	0	0	0	0	(150,780)	0
0	9,645	37,076	0	0	10,422	0	0	101,669
0	0	0	0	0	0	0	0	0
0	2,038	9,105	0	0	2,560	0	0	24,586
0	29,781	81,406	0	0	7,548	0	0	233,776
0	41,464	127,587	0	0	20,530	0	0	360,031
0	82,794	169,463	0	0	26	1,764	0	499,832
0	45,308	291,742	0	0	918	26,130	0	464,937
0	4,600	23,063	0	0	38	282	0	53,817
0	0	0	0	0	0	0	0	0
0	98,614	205,263	0	0	31	1,864	0	593,115
0	0	0	0	0	0	0	0	31,869
0	0	0	0	0	0	0	0	0
0	231,316	689,531	0	0	1,013	30,040	0	1,643,570

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN NET POSITION ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2017
(CONTINUED)

Account Description	Public Housing 14.850	Housing Counseling Assistance Program 14.169	ROSS 14.870	Housing Choice Voucher Program 14.871	Supportive Housing Program 14.235	Self-Help Homeownership Opportunity Program 14.247	Supportive Housing for Persons with Disabilities 14.181	Housing Opportunities for Persons with AIDS 14.241
Ordinary Maintenance & Operation								
Labor	640,400	0	0	0	0	0	0	0
Materials	337,227	0	0	4,071	0	1,408	345	0
Employee benefit contributions	243,698	0	0	0	0	0	0	0
Contract Costs - garbage & trash removal	119,187	0	0	0	0	0	0	0
Contract Costs - heating & cooling	11,736	0	0	0	0	0	0	0
Contract Costs - snow removal	0	0	0	0	0	0	0	0
Contract Costs - elevator maintenance	7,545	0	0	0	0	0	0	0
Contract Costs - landscape & grounds	154,453	0	0	0	0	0	0	0
Contract Costs - unit turnaround	0	0	0	0	0	0	0	0
Contract Costs - electrical	0	0	0	0	0	0	0	0
Contract Costs - plumbing	3,256	0	0	0	0	0	0	0
Contract Costs - extermination	101,140	0	0	0	0	0	0	0
Contract Costs - janitorial	25,645	0	0	0	0	0	439	0
Contract Costs - routine maintenance	826,656	0	0	0	0	0	0	0
Contract Costs - other	214,426	0	0	6,504	0	0	58	0
Total Ordinary Maintenance & Operation	2,685,369	0	0	10,575	0	1,408	842	0
Protective services								
Protective services - salaries	0	0	0	0	0	0	0	0
Employee benefits - protective services	0	0	0	0	0	0	0	0
Other protective services - contract costs	123,880	0	0	0	0	0	0	0
Other protective services	0	0	0	0	0	0	0	0
Total Protective Services	123,880	0	0	0	0	0	0	0
General Expenses								
Property insurance	194,928	0	0	5,105	0	0	0	0
Liability insurance	34,951	0	0	23,823	0	0	263	0
Workmen's compensation	24,337	0	0	19,714	0	0	707	0
Insurance - other	0	0	0	0	0	0	0	0
Other general expense	511,208	0	5,320	9,224	0	0	0	0
Compensated absences	28,842	0	0	39,702	0	0	169	0
Payments in lieu of taxes	88,167	0	0	0	0	0	0	0
Bad debt - tenant rents	121,944	0	0	450	0	0	0	0
Bad debt - mortgages	0	0	0	0	0	0	0	0
Total General Expenses	1,004,377	0	5,320	98,018	0	0	1,139	0
Financial Expenses								
Interest expense - mortgage payable	24,452	0	0	0	0	0	0	0
Interest expense - notes payable	0	0	0	0	0	0	0	0
Amortization expense	0	0	0	0	0	0	0	0
Total Financial Expenses	24,452	0	0	0	0	0	0	0
TOTAL OPERATING EXPENSE	6,692,044	80,662	143,086	2,203,639	27,769	243,357	115,863	10,373
EXCESS OPERATING REVENUE	1,813,606	0	0	23,173,944	364,255	394,923	1,123,354	260,852
Other Expenses								
Extraordinary maintenance	0	0	0	0	0	0	0	0
Casualty losses	21,323	0	0	0	0	0	0	0
Housing assistance payments	0	0	0	21,262,195	364,255	394,923	983,849	260,852
HAP portability-in	0	0	0	871,165	0	0	0	0
Depreciation expense	1,369,272	0	0	28,640	0	0	0	0
Total Other Expenses	1,390,595	0	0	22,162,000	364,255	394,923	983,849	260,852
TOTAL EXPENSES	\$ 8,082,639	\$ 80,662	\$ 143,086	\$ 24,365,639	\$ 392,024	\$ 638,280	\$ 1,099,712	\$ 271,225

FSS Program 14.896	Discretely Presented Component Unit	Blended Component Unit	Other Federal Program	Disaster Housing Assistance Grant	Business Activities	COCC	Elimination	TOTAL
0	156,993	524,526	0	0	134,046	242,923	0	1,698,888
0	68,502	277,772	0	0	847	98,137	0	788,309
0	63,975	206,261	0	0	58,830	95,181	0	667,945
0	37,617	97,345	0	0	134	0	0	254,283
0	0	1,729	0	0	0	0	0	13,465
0	0	0	0	0	0	0	0	0
0	0	33,741	0	0	0	0	0	41,286
0	39,646	112,212	0	0	2,414	30,897	0	339,622
0	21,708	468,295	0	0	0	0	0	490,003
0	0	0	0	0	0	0	0	0
0	2,394	1,486	0	0	0	25,087	0	32,223
0	24,408	115,115	0	0	0	93	0	240,756
0	12,707	59,915	0	0	0	22,883	0	121,589
0	0	345,423	0	0	0	37,274	0	1,209,353
0	106,850	108,106	0	0	59,644	35,732	0	531,320
0	534,800	2,351,926	0	0	255,915	588,207	0	6,429,042
0	51,617	166,054	0	0	0	0	0	217,671
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	123,880
0	0	0	0	0	0	0	0	0
0	51,617	166,054	0	0	0	0	0	341,551
0	53,581	176,423	0	0	492	19,810	0	450,339
0	6,216	30,066	0	0	156	4,794	0	100,269
0	4,272	26,933	0	0	0	20,856	0	96,819
0	0	0	0	0	0	0	0	0
0	64,588	11,992	0	0	4,401	50,593	0	657,326
0	0	35,870	0	0	3,779	107,210	0	215,572
0	4,057	132,978	0	0	5,475	0	0	230,677
0	12,366	75,406	0	0	6,027	0	0	216,193
0	0	0	0	0	0	0	0	0
0	145,080	489,668	0	0	20,330	203,263	0	1,967,195
0	701,572	785,283	0	0	0	0	0	1,511,307
0	0	0	0	0	0	0	0	0
0	5,615	0	0	0	0	0	0	5,615
0	707,187	785,283	0	0	0	0	0	1,516,922
228,312	2,038,848	6,418,476	0	0	840,161	2,874,846	(2,536,321)	19,381,115
0	(65,866)	335,122	85,610	0	896,586	(182,385)	(4,289,825)	23,910,176
0	0	0	0	0	0	0	0	0
0	137	25,911	0	0	0	7,612	0	54,983
0	0	0	0	0	0	0	(4,289,825)	18,976,249
0	0	0	0	0	0	0	0	871,165
0	312,345	1,776,130	0	0	10,399	325,634	0	3,822,420
0	312,482	1,802,041	0	0	10,399	333,246	(4,289,825)	23,724,817
\$ 228,312	\$ 2,351,330	\$ 8,220,517	\$ 0	\$ 0	\$ 850,560	\$ 3,208,092	\$ (6,826,146)	\$ 43,105,932

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN NET POSITION ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2017
(CONTINUED)

<u>Account Description</u>	Public Housing 14.850	Housing Counseling Assistance Program 14.169	ROSS 14.870	Housing Choice Voucher Program 14.871	Supportive Housing Program 14.235	Self-Help Homeownership Opportunity Program 14.247	Supportive Housing for Persons with Disabilities 14.181	Housing Opportunities for Persons with AIDS 14.241
EXCESS OF REVENUE OVER EXPENSES	\$ 423,011	\$ 0	\$ 0	\$ 1,011,944	\$ 0	\$ 0	\$ 139,505	\$ 0
Operating transfer in	0	0	0	0	0	0	0	0
Operating transfer out	0	0	0	0	0	0	0	0
Special item (net gain/loss)	0	0	0	0	0	0	0	0
Inter project cash in	0	0	0	0	0	0	0	0
Inter project cash out	0	0	0	0	0	0	0	0
Transfer between program & project - in	0	0	0	0	0	0	0	0
Transfer between program & project - out	0	0	0	0	0	0	0	0
Equity transfer	(434,409)	0	0	0	0	0	0	0
Prior period adjustments	0	0	0	0	0	0	0	0
Beginning Net Position	19,443,160	0	0	2,456,959	0	0	119,294	0
Ending Net Position	\$ 19,431,762	\$ 0	\$ 0	\$ 3,468,903	\$ 0	\$ 0	\$ 258,799	\$ 0
Administrative Fund Equity	0	0	0	1,327,137	0	0	0	0
Housing Choice Voucher Equity	0	0	0	2,141,766	0	0	0	0
Units Available	15,108	0	0	50,046	1,266	855	2,400	616
Units Leased	14,159	0	0	47,545	1,266	855	2,399	616

FSS Program 14.896	Discretely Presented Component Unit	Blended Component Unit	Other Federal Program	Disaster Housing Assistance Grant	Business Activities	COCC	Elimination	TOTAL
\$ 0	\$ (378,348)	\$ (1,466,919)	\$ 85,610	\$ 0	\$ 886,187	\$ (515,631)	\$ 0	\$ 185,359
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	870,483	434,409	0	0	0	0	0	870,483
0	0	0	0	0	0	0	0	0
0	3,535,600	23,160,794	1,656,915	25,395	21,112,913	6,000,507	0	77,511,537
\$ 0	\$ 4,027,735	\$ 22,128,284	\$ 1,742,525	\$ 25,395	\$ 21,999,100	\$ 5,484,876	\$ 0	\$ 78,567,379
0	0	0	0	0	0	0	0	1,327,137
0	0	0	0	0	0	0	0	2,141,766
0	1,506	5,358	0	0	60	0	0	77,215
0	1,506	5,135	0	0	26	0	0	73,507

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

SCHEDULE AND CERTIFICATION OF ACTUAL MODERNIZATION COSTS - COMPLETED
June 30, 2017

Annual Contributions Contract A-4314

CFP PHASE NC19R011502-16

1 The Actual Modernization Costs of Phase NC19R011502-16

Funds Approved	\$ 17,805
Funds Expended	<u>17,805</u>
Excess of Funds Approved	<u>\$ -</u>
 Funds Advanced	 \$ 17,805
Funds Expended	<u>17,805</u>
Excess of Funds Advanced	<u>\$ -</u>

- 2 Audit period additions were \$17,805 and were audited by Rector, Reeder, and Lofton, P.C.
- 3 The distribution of costs by major cost accounts as shown on the Final Statement of Modernization Cost dated June 30, 2017, accompanying the Actual Modernization Cost Certificate submitted to HUD for approval is in agreement with the PHA's records.
- 4 All modernization costs have been paid and all related liabilities have been discharged through payment.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina



STATISTICAL SECTION
(Unaudited)

FOR THE FISCAL YEAR ENDED JUNE 30, 2017

THE HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

GUIDE TO THE STATISTICAL SECTION

This section of the Housing Authority of the City of Greensboro, North Carolina's Comprehensive Annual Financial Report supplies detailed information which should help provide the reader an understanding of information presented in the Authority's financial statements, notes and required supplementary information.

Pages

Financial Trends	79
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This portion of the statistical section provides trend information on the Authority's financial performance and condition over time. This includes post GASB-34 information for the past five years as well as ten-year expense data.

Revenue Capacity	85
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This portion of the statistical section provides information on Federal Funds and Rental Income – the Authority's major revenue sources.

Debt Capacity	91
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This portion of the statistical section provides a summary of debt outstanding for each of the last five years. This represents all periods since the adoption of GASB statement No. 34.

Economic and Demographic Information	93
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This portion of the statistical section contains schedules that note economic and demographic indicators for the City of Greensboro and Guilford County.

Operating Information	105
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This portion of the statistical section contains data specific to the Authority such as information on the Authority's waiting lists, resident demographics and performance indicators. Unit information is also made available to the reader. These schedules should provide the reader with a greater understanding of the environment in which the Authority operates.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina



STATISTICAL SECTION – FINANCIAL TREND INFORMATION

FOR THE FISCAL YEAR ENDED JUNE 30, 2017
(Unaudited)

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

NET POSITION BY COMPONENT - PRIMARY GOVERNMENT
LAST FIVE FISCAL YEARS
(Unaudited)

	Fiscal Year				
	2017	2016	2015	2014	2013
Net Investment in Capital Assets	\$35,685,157	\$37,140,152	\$44,495,807	\$57,795,593	\$50,594,270
Restricted	20,091,610	18,382,694	19,851,195	13,846,516	14,606,947
Unrestricted	18,762,877	18,453,091	8,948,255	7,291,337	8,338,983
TOTAL NET POSITION	\$74,539,644	\$73,975,937	\$73,295,257	\$78,933,446	\$73,540,200

Notes:

a) Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets, restricted; and unrestricted. Net position is considered restricted only when an external party, such as the state or federal government, places a restriction on how the resources may be used, or through enabling legislation enacted by the city. The Housing Authority of the City of Greensboro engages only in business-type activities.

Due to the greater relevancy of current information and to present clear, effective data, Management has chosen to present current information for a period of five years in lieu of a ten year history.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

CHANGE IN NET POSITION - PRIMARY GOVERNMENT
LAST FIVE FISCAL YEARS
(Unaudited)

	Fiscal Year				
	2017	2016	2015	2014	2013
Expenses:					
Business-type activities:					
Housing expenses	\$ 20,588,621	\$ 22,096,749	\$ 21,589,997	\$ 20,569,945	\$ 19,772,942
Housing assistance payments	19,847,414	19,184,885	18,679,911	18,713,553	18,695,142
Tenant services	318,567	550,786	534,968	554,179	649,293
Total business-type activities expenses	40,754,602	41,832,420	40,804,876	39,837,677	39,117,377
Revenues:					
Business-type activities:					
Charges for services:					
Tenants rents	3,832,115	3,830,117	3,627,006	3,327,808	2,956,780
Operating grants and contributions	33,245,550	32,798,394	28,367,544	29,157,498	28,294,852
Capital contributions	688,390	2,045,929	68,854	9,508,337	1,620,845
Other revenues	3,552,254	3,958,301	3,103,283	3,237,280	2,529,870
Total business-type activities revenues	41,318,309	42,632,741	35,166,687	45,230,923	35,402,347
CHANGE IN NET POSITION	\$ 563,707	\$ 800,321	\$ (5,638,189)	\$ 5,393,246	\$ (3,715,030)

Due to the greater relevancy of current information and to present clear, effective data, Management has chosen to present current information for a period of five years in lieu of a ten year history.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

EXPENSES BY FUNCTION - PRIMARY GOVERNMENT
LAST TEN FISCAL YEARS (Unaudited)

<u>FISCAL YEAR</u>	<u>ADMINISTRATION</u>	<u>TENANT SERVICES</u>	<u>UTILITIES</u>	<u>MAINTENANCE</u>
2008	5,053,957	211,466	1,400,707	4,873,695
2009	5,031,309	263,181	1,463,312	4,474,404
2010	4,995,211	778,867	1,495,379	5,259,222
2011	5,721,579	621,384	1,536,703	5,390,266
2012	6,158,414	687,568	1,258,584	5,989,695
2013	6,179,739	649,293	1,298,418	5,006,502
2014	5,696,071	554,179	1,405,535	5,263,045
2015	6,111,921	534,968	1,470,176	5,778,814
2016	6,188,797	550,786	1,367,873	5,039,414
2017	6,795,420	318,567	1,412,254	5,949,088

Source: Housing Authority of the City of Greensboro Records.

<u>GENERAL</u>	<u>HOUSING ASSISTANCE PAYMENTS</u>	<u>INTEREST</u>	<u>DEPRECIATION</u>	<u>TOTALS</u>
1,060,128	14,306,285	709,445	4,480,945	32,096,628
1,224,818	14,771,253	627,786	4,844,310	32,700,373
1,924,191	14,698,843	672,457	4,930,754	34,754,924
2,067,397	15,750,953	604,086	4,751,975	36,444,343
1,850,592	17,718,464	647,359	4,736,768	39,047,444
1,840,455	18,695,142	584,022	4,863,806	39,117,377
2,415,163	18,713,553	784,539	5,005,592	39,837,677
2,760,470	18,679,911	455,334	5,013,282	40,804,876
4,332,024	19,184,885	656,066	4,512,575	41,832,420
2,112,049	19,847,414	809,735	3,510,075	40,754,602

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina



STATISTICAL SECTION – REVENUE CAPACITY INFORMATION

FOR THE FISCAL YEAR ENDED JUNE 30, 2017
(Unaudited)

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

FEDERAL FINANCIAL ASSISTANCE BY PROGRAM - PRIMARY GOVERNMENT
LAST TEN FISCAL YEARS (Unaudited)

<u>FISCAL YEAR</u>	<u>PUBLIC HOUSING INCOME</u>	<u>*DRUG ELIMINATION PROGRAMS</u>	<u>HCVP AND OTHER GRANTS PROGRAM</u>	<u>**CAPITAL GRANT PROGRAMS</u>
2008	8,427,240	221,047	16,015,875	5,111,000
2009	9,223,568	738,794	13,369,675	4,299,148
2010	9,721,435	1,164,450	16,144,371	5,455,940
2011	11,498,198	996,185	17,318,077	10,263,272
2012	11,005,675	1,064,523	19,323,279	3,235,034
2013	8,533,885	510,528	17,687,034	3,033,883
2014	9,614,570	290,110	18,639,790	10,121,365
2015	10,037,711	154,348	17,703,436	523,887
2016	8,197,580	185,356	24,415,458	2,045,929
2017	6,043,646	143,086	27,058,818	688,390

Source: Housing Authority of the City of Greensboro Records.

*Note: DRUG ELIMINATION PROGRAMS consists of the Weed & Seed, ROSS, Service Coordinator, Drug-Free Communities Programs, and Shelter Plus Care.

**Note: CAPITAL GRANT PROGRAMS consists of the Comprehensive Improvement Assistance Program, Comprehensive

Grant Program, Capital Fund Financing Program, Capital Fund Grant Program, American Recovery and Grant Program and Neighborhood Stabilization Program.

<u>HOPE VI PROGRAM</u>	<u>TOTALS</u>
288,889	30,064,051
763,112	28,394,297
233,479	32,719,675
10,327	40,086,059
0	34,628,511
0	29,765,330
0	38,665,835
0	28,419,382
0	34,844,323
0	33,933,940

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

OPERATING REVENUE BY SOURCE - PRIMARY GOVERNMENT
LAST TEN FISCAL YEARS (Unaudited)

Fiscal Year	Tenant Revenue		Other Revenue	
	Amount	% of Revenue	Amount	% of Revenue
2008	2,517,236	7%	2,935,334	8%
2009	2,681,908	8%	1,780,463	6%
2010	2,512,413	8%	1,439,024	4%
2011	2,687,929	8%	1,122,361	3%
2012	2,798,550	9%	1,582,024	5%
2013	2,956,780	9%	1,829,892	5%
2014	3,327,808	10%	2,514,600	4%
2015	3,627,006	11%	2,510,547	7%
2016	3,830,117	9%	3,958,301	9%
2017	3,832,115	9%	3,552,254	9%

Source: Housing Authority of the City of Greensboro Records.

HUD Operating Grants and Subsidies		Total Operating Revenue	
Amount	% of Revenue	Amount	% of Revenue
30,064,051	85%	35,516,621	100%
28,394,297	86%	32,856,668	100%
29,608,953	88%	33,560,390	100%
31,886,850	89%	35,697,140	100%
28,499,080	86%	32,879,654	100%
28,294,852	86%	33,081,524	100%
29,157,498	86%	34,999,906	100%
28,367,544	82%	34,505,097	100%
34,844,323	82%	42,632,741	100%
33,933,940	82%	41,318,309	100%

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

REVENUES BY FUNCTION - PRIMARY GOVERNMENT
LAST TEN FISCAL YEARS (Unaudited)

FISCAL YEAR	PROGRAM GRANTS/ SUBSIDIES	TENANT REVENUE	INTEREST	OTHER	TOTALS
2008	30,064,051	2,517,236	1,797,520	1,137,814	35,516,621
2009	28,394,297	2,681,908	1,260,111	520,352	32,856,668
2010	32,907,019	2,512,413	748,898	1,439,024	37,607,354
2011	40,293,222	2,687,929	750,112	1,122,361	44,853,624
2012	31,511,426	2,798,550	676,354	1,590,910	36,577,240
2013	29,915,697	2,956,780	692,578	1,837,292	35,402,347
2014	38,665,835	3,327,808	722,680	2,514,600	45,230,923
2015	28,436,398	3,627,006	592,736	2,510,547	35,166,687
2016	34,844,323	3,830,117	689,940	3,268,361	42,632,741
2017	33,933,940	3,832,115	791,983	2,760,271	41,318,309

Source: Housing Authority of the City of Greensboro Records.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina



STATISTICAL SECTION – DEBT CAPACITY INFORMATION

FOR THE FISCAL YEAR ENDED JUNE 30, 2017
(Unaudited)

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

**DEBT OUTSTANDING
LAST FIVE FISCAL YEARS**
(Unaudited)

	Fiscal Year				
	2017	2016	2015	2014	2013
RED Mortgage Capital - Hampton Homes	\$ 8,548,045	\$ 8,724,011	\$ 8,884,000	\$ 0	\$ 0
RED Mortgage Capital - Hall Towers	\$ 2,519,701	\$ 2,567,022	\$ 0	\$ 0	\$ 0
RED Mortgage Capital - Gateway Plaza	\$ 4,122,390	\$ 4,198,878	\$ 0	\$ 0	\$ 0
RED Mortgage Capital - Hickory Trails	\$ 2,735,579	\$ 2,786,688	\$ 0	\$ 0	\$ 0
City of Greensboro	\$ 0	\$ 0	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
Energy Program	\$ 604,771	\$ 879,464	\$ 2,425,841	\$ 2,887,060	\$ 3,317,602
Fannie Mae/Dreadnought	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,472,002
Debt Outstanding, June 30	<u>\$ 18,530,486</u>	<u>\$ 19,156,063</u>	<u>\$ 12,809,841</u>	<u>\$ 4,387,060</u>	<u>\$ 15,289,604</u>
Total Debt per Capita	<u>\$64</u>	<u>\$67</u>	<u>\$45</u>	<u>\$16</u>	<u>\$55</u>

Due to the greater relevancy of current information and to present clear, effective data, Management has chosen to present current information for a period of five years in lieu of a ten year history.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina



STATISTICAL SECTION – ECONOMIC & DEMOGRAPHIC INFORMATION

FOR THE FISCAL YEAR ENDED JUNE 30, 2017
(Unaudited)

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

Profile of Selected Social Characteristics: 2012-2016 American Community Survey 5-Year Estimates
Geographic Area: City of Greensboro

Subject	Estimate	Percent of Total	Subject	Estimate	Percent of Total
HOUSEHOLDS BY TYPE			MARITAL STATUS		
Total Households	114,362	(X)	Males 15 years and older	105,074	(X)
Family Households (families)	66,103	57.8%	-Never Married	45,198	43.0%
-With own children under 18 years	31,055	27.2%	-Now married, except separated	45,887	43.7%
Married-couple family	41,559	36.3%	-Separated	2,115	2.0%
-With own children under 18 years	16,764	14.7%	-Widowed	2,641	2.5%
Male Householder, no wife present	5,324	4.7%	-Divorced	9,233	8.8%
-With own children under 18 years	2,579	2.3%	Females 15 years and older	124,915	(X)
Female Householder, no husband	19,220	16.8%	-Never Married	50,567	40.5%
-With own children under 18 years	11,712	10.2%	-Now married, except separated	44,132	35.3%
Nonfamily Households	48,259	42.2%	-Separated	3,792	3.0%
Householder living alone	39,226	34.30%	-Widowed	10,477	8.4%
65 years and over	11,779	10.30%	-Divorced	15,947	12.8%
Households with one or more people under 18	34,537	30.2%	FERTILITY		
Households with one or more people year			Number of women 15 to 50 who had a birth in the past 12 months	4,307	(X)
years and older	36,138	31.6%	Unmarried women (widowed, divorced, never married)	1,758	40.8%
Average Household side	2.36	(X)	Per 1,000 unmarried women	33	
Average Family Size	3.07	(X)	Per 1,000 women 15 to 50 years old	55	
RELATIONSHIP			Per 1,000 women 15 to 19 years old	17	
Population in households	269,513	(X)	Per 1,000 women 20 to 34 years old	86	
Householder	114,362	42.4%	Per 1,000 women 35 to 50 years old	30	
Spouse	41,486	15.4%	GRANDPARENTS		
Child	77,142	28.6%	Grandparents living with own grandchildren under 18	4,725	(X)
Other relatives	18,233	6.8%	Grandparent responsible for grandchildren	1,820	38.5%
Nonrelatives	18,290	6.8%	Years responsible for grandchildren		
Unmarried Partner	6,836	2.5%	-Less than 1 year	392	8.3%
VETERAN STATUS			-1 or 2 years	614	13.0%
Civilian population 18 year and over	219,540	(X)	-3 or 4 years	200	4.2%
Civilian veterans	15,175	6.9%	-5 or more years	614	13.0%
			Number of grandparents responsible for grandchildren under	1,820	(X)
			-Who are female	1,399	76.9%
			-Who are married	947	52.0%

HOUSING AUTHORITY OF THE CITY OF GREENSBORO

Greensboro, North Carolina

Profile of Selected Social Characteristics: 2012-2016 American Community Survey 5-Year Estimates

Geographic Area: City of Greensboro

Subject	Estimate	Percent of Total	Subject	Estimate	Percent of Total
SCHOOL ENROLLMENT			ANCESTRY		
Population 3 years and over enrolled	81,596	(X)	Total population	282,177	(X)
Nursery school, preschool	3,845	4.7%	American	14,748	5.2%
Kindergarten	3,649	4.5%	Arab	2,073	0.7%
Elementary school (grades 1-8)	26,178	32.1%	Czech	411	0.1%
High school (grades 9-12)	13,967	17.1%	Danish	498	0.2%
College or graduate school	33,957	41.6%	Dutch	1,884	0.7%
EDUCATIONAL ATTAINMENT			English	20,777	7.4%
Population 25 years and over	184,066	(X)	French (except Basque)	3,284	1.2%
Less than 9th grade	7,146	3.9%	French Canadian	631	0.2%
9th to 12th grade, no diploma	12,763	6.9%	German	21,478	7.6%
High school graduate (includes equivalency)	41,266	22.4%	Greek	592	0.2%
Some college, no degree	42,045	22.8%	Hungarian	500	0.2%
Associate's Degree	13,072	7.1%	Irish	15,914	5.6%
Bachelor's Degree	42,931	23.3%	Italian	6,028	2.1%
Graduate or professional degree	24,843	13.5%	Lithuanian	275	0.1%
Percent high school graduate or higher	(X)	89.2%	Norwegian	1,038	0.4%
Percent bachelor's degree or higher	(X)	36.8%	Polish	2,964	1.1%
DISABILITY STATUS			Portuguese	262	0.1%
Total civilian noninstitutionalized	279,555	(X)	Russian	1,214	0.4%
-With a disability	27,574	9.9%	Scotch-Irish	5,938	2.1%
Under 18 years	62,281	(X)	Scottish	5,818	2.1%
-With a disability	2,110	3.4%	Slovak	84	0.0%
18 to 64 years	182,184	(X)	Subsaharan African	7,488	2.7%
-With a disability	14,113	7.7%	Swedish	1,395	0.5%
65 years and over	35,090	(X)	Swiss	445	0.2%
-With a disability	11,351	32.3%	Ukrainian	332	0.1%
LANGUAGE SPOKEN AT HOME			Welsh	1,180	0.4%
Population 5 years and over	264,454	(X)	West Indian (excluding Hispanic origin groups)	1,129	0.4%
English Only	229,883	86.9%	US CITIZENSHIP STATUS		
Language other than English	34,571	13.1%	Foreign Born population	29,978	(X)
-Speak English less than "very well"	34,571	13.1%	Naturalized US citizen	10,294	34.3%
Spanish	15,444	5.8%	Not a US citizen	19,684	65.7%
-Speak English less than "very well"	6,634	2.5%	YEAR OF ENTRY		
Other Indo-European languages	6,645	2.5%	Population born outside the United States	33,288	(X)
-Speak English less than "very well"	2,228	0.8%	Native	3,310	(X)
Asian and Pacific Islander languages	8,074	3.1%	-Entered 2010 or later	220	6.6%
-Speak English less than "very well"	4,147	1.6%	-Entered before 2010	3,090	93.4%
Other languages	4,408	1.7%	Foreign born	29,978	(X)
-Speak English less than "very well"	1,984	0.8%	-Entered 2010 or later	4,888	16.3%
			-Entered before 2010	25,090	83.7%

HOUSING AUTHORITY OF THE CITY OF GREENSBORO

Greensboro, North Carolina

Profile of Selected Housing Characteristics: 2012-2016 American Community Survey 5-Year Estimates Geographic Area: City of Greensboro

Subject	Estimate	Percent of Total	Subject	Estimate	Percent of Total
HOUSING OCCUPANCY			BEDROOMS		
Total housing units	128,570	(X)	Total housing units	128,570	(X)
Occupied housing units	114,362	88.9%	No bedroom	3,180	2.47%
Vacant housing units	14,208	11.1%	1 bedroom	15,136	11.77%
Homeowner vacancy rate	2.0	(X)	2 or 3 bedrooms	89,315	69.47%
Rental vacancy rate	10.2	(X)	4 or more bedrooms	20,939	16.29%
UNITS IN STRUCTURE			HOUSING TENURE		
Total housing units	128,570	(X)	Occupied housing units	114,362	(X)
1-unit, detached	69,048	53.7%	Owner-occupied	57,277	50.1%
1-unit, attached	7,972	6.2%	Renter-occupied	57,085	49.9%
2 units	3,076	2.4%	Average household size of owner	2.46	(X)
3 or 4 units	6,238	4.9%	Average household size of renter	2.26	(X)
5 to 9 units	16,402	12.8%	YEAR HOUSEHOLDER		
10 or more units	27,357	21.3%	Occupied housing units	114,362	(X)
Mobile home	1,426	1.1%	Moved in 2015 or later	6,418	5.6%
Boat, RV, van, etc.	51	0.0%	Moved in 2010 to 2014	46,434	40.6%
YEAR STRUCTURE BUILT			Moved in 2000 to 2009	35,720	31.2%
Total housing Units	128,570	(X)	Moved in 1990 to 1999	13,363	11.7%
Built 2014 or later	275	0.2%	Moved in 1980 to 1989	5,578	4.9%
Built 2010 to 2013	2,377	1.8%	Moved in 1979 or earlier	6,849	6.0%
Built 2000 to 2009	19,404	15.1%	VEHICLES AVAILABLE		
Built 1980 to 1999	46,395	36.1%	Occupied housing units	114,362	(X)
Built 1960 to 1979	34,960	27.2%	No vehicles available	8,811	7.7%
Built 1940 to 1959	17,984	14.0%	1 vehicle available	48,884	42.7%
Built 1939 or earlier	7,175	5.6%	2 vehicles available	40,849	35.7%
ROOMS			3 or more vehicles available	15,818	13.8%
Total housing units	128,570	(X)	HOUSE HEATING FUEL		
1 room	3,047	2.4%	Occupied housing units	114,362	(X)
2 or 3 rooms	15,334	11.9%	Utility gas	49,626	43.4%
4 or 5 rooms	54,615	42.5%	Bottled, tank, or LP gas	1,447	1.3%
6 or 7 rooms	34,839	27.1%	Electricity	61,126	53.4%
8 or more rooms	20,735	16.1%	Fuel oil, kerosene, etc.	1,285	1.1%
Median rooms	5.2	(X)	Coal or coke	43	0.0%
SELECTED CHARACTERISTICS			Wood	344	0.3%
Occupied housing units	114,362	(X)	Solar energy	78	0.1%
Lacking complete plumbing facilities	438	0.4%	Other fuel	137	0.1%
Lacking complete kitchen facilities	995	0.9%	No fuel used	276	0.2%
No telephone service available	3,060	2.7%	OCCUPANTS PER ROOM		
			Occupied Housing units	114,362	(X)
			1.00 or less	111,655	97.6%
			1.01 to 1.50	1,911	1.7%
			1.51 or more	796	0.7%

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

Profile of Selected Housing Characteristics: 2012-2016 American Community Survey 5-Year Estimates
Geographic Area: City of Greensboro

Subject	Estimate	Percent of Total	Subject	Estimate	Percent of Total
VALUE			SELECTED MONTHLY OWNER COSTS		
Owner-Occupied units	57,277	(X)	Housing units with a mortgage	41,365	(X)
Less than \$50,000	2,036	4%	Less than \$500	804	1.9%
\$50,000 to \$99,999	11,921	21%	\$500 to \$999	12,826	31.0%
\$100,000 to \$149,999	15,249	27%	\$1,000 to \$1,499	15,497	37.5%
\$150,000 to \$199,999	9,809	17%	\$1,500 to \$1,999	6,415	15.5%
\$200,000 to \$299,999	9,956	17%	\$2,000 to \$2,499	2,524	6.1%
\$300,000 to \$499,999	5,906	10%	\$2,500 to \$2,999	1,395	3.4%
\$500,000 to \$999,999	2,032	4%	\$3,000 or more	1,904	4.6%
\$1,000,000 or more	468	1%	Median (dollars)	\$1,202	(X)
Median (dollars)	\$148,500	(X)	Housing units without a mortgage	15,912	(X)
MORTGAGE STATUS			Less than \$250	2,023	12.7%
Owner-occupied units	57,277	(X)	\$250 to \$399	5,018	31.5%
Housing units with a mortgage	41,365	72.2%	\$400 to \$599	5,167	32.5%
Housing units without a mortgage	15,912	27.8%	\$600 to \$799	2,294	14.4%
GROSS RENT			\$800 to \$999	634	4.0%
Occupied units paying rent	55,378	(X)	\$1,000 or more	776	4.9%
Less than \$500	5,214	9.4%	Median (dollars)	\$432	(X)
\$500 to \$999	39,207	70.8%	OWNER COSTS AS % OF HOUSEHOLD INCOME		
\$1,000 to \$1,499	8,835	16.0%	Housing units with a mortgage	41,147	(X)
\$1,500 to \$1,999	1,312	2.4%	Less than 20.0%	18,515	45.0%
\$2,000 to \$2,499	474	0.9%	20.0 to 24.9%	6,071	14.8%
\$2,500 to \$2,999	179	0.3%	25.0 to 29.9%	4,433	10.8%
\$3,000 or more	157	0.3%	30.0 to 34.9%	2,650	6.4%
Median (dollars)	\$787	(X)	35.0% or more	9,478	23.0%
No rent paid	1,707	(X)	Not computed	218	(X)
GROSS RENT AS % OF HOUSEHOLD INCOME			Housing unit without a mortgage	15,753	(X)
Occupied units paying rent	53,590	(X)	Less than 10.0%	7,419	47.1%
Less than 15.0%	6,746	12.6%	10.0 to 14.9%	3,188	20.2%
15.0 to 19.9%	6,134	11.4%	15.0 to 19.9%	1,731	11.0%
20.0 to 24.9%	7,346	13.7%	20.0 to 24.9%	1,050	6.7%
25.0 to 29.9%	6,292	11.7%	25.0 to 29.9%	723	4.6%
30.0 to 34.9%	5,202	9.7%	30.0 to 34.9%	356	2.3%
35% or more	21,870	40.8%	35% or more	1,286	8.2%
Not computed	3,495	(X)	Not computed	159	(X)

HOUSING AUTHORITY OF THE CITY OF GREENSBORO

Greensboro, North Carolina

Profile of Selected Housing Characteristics: 2012-2016 American Community Survey 5-Year Estimates Geographic Area: City of Greensboro

Subject	Estimate	Percent of Total	Subject	Estimate	Percent of Total
SEX AND AGE			RACE		
Total Population	287,019	(X)	Total population	287,019	(X)
Male	133,246	46.4%	One race	280,144	97.6%
Female	153,773	53.6%	Two or more races	6,875	2.4%
Under 5 years	17,887	6.2%	One race	280,144	97.6%
5 to 9 years	18,778	6.5%	White	139,564	48.6%
10 to 14 years	17,172	6.0%	Black or African American	115,211	40.1%
15 to 19 years	20,829	7.3%	American Indian or Alaska Native	1,220	0.4%
20 to 24 years	25,341	8.8%	Asian	14,430	5.0%
25 to 34 years	46,767	16.3%	-Asian Indian	1,343	0.5%
35 to 44 years	35,242	12.3%	-Chinese	2,166	0.8%
45 to 54 years	35,274	12.3%	-Filipino	106	0.0%
55 to 59 years	17,019	5.9%	-Japanese	94	0.0%
60 to 64 years	15,000	5.2%	-Korean	793	0.3%
65 to 74 years	21,143	7.4%	-Vietnamese	4,422	1.5%
75 to 84 years	11,600	4.0%	-Other Asian	5,506	1.9%
85 years and older	4,967	1.7%	Native Hawaiian and Other Pacific Islander	295	0.1%
Median Age (years)	34.3		Some other race	9,424	3.3%
18 years and over	222,870	77.6%	Two or more races	6,875	2.4%
21 years and over	206,715	72.0%	-White and Black or African American	3,127	1.1%
62 years and over	46,941	16.4%	-White and American Indian and Alaska Native	73	0.0%
65 years and over	37,710	13.1%	-White and Asian	746	0.3%
18 years and over	222,870	(X)	-Black or African American and American Indian and Alaska Native	997	0.3%
-Male	100,582	45.1%	Race alone or in combination with one or more other races		
-Female	122,288	54.9%	Total population	287,019	(X)
65 years and over	37,710	(X)	-White	144,446	50.3%
-Male	15,507	41.1%	-Black or African American	121,122	83.9%
-Female	22,203	58.9%	-American Indian and Alaska Native	3,198	2.6%
			-Asian	15,412	481.9%
			-Some other race	10,180	66.1%
			Total housing units	129,716	(X)

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

Profile of Selected Housing Characteristics: 2012-2016 American Community Survey 5-Year Estimates
Geographic Area: City of Greensboro

Subject	Estimate	Percent of Total	Subject	Estimate	Percent of Total
INCOME AND BENEFITS			INCOME AND BENEFITS		
Total Households	114,362	(X)	Families	66,103	(X)
Less than \$10,000	10,340	9.0%	Less than \$10,000	4,360	6.6%
\$10,000 to \$14,999	7,159	6.3%	\$10,000 to \$14,999	3,071	4.6%
\$15,000 to \$24,999	14,839	13.0%	\$15,000 to \$24,999	6,063	9.2%
\$25,000 to \$34,999	14,196	12.4%	\$25,000 to \$34,999	6,699	10.1%
\$35,000 to \$49,999	18,686	16.3%	\$35,000 to \$49,999	10,363	15.7%
\$50,000 to \$74,999	19,492	17.0%	\$50,000 to \$74,999	12,392	18.7%
\$75,000 to \$99,999	11,439	10.0%	\$75,000 to \$99,999	8,093	12.2%
\$100,000 to \$149,999	10,238	9.0%	\$100,000 to \$149,999	8,241	12.5%
\$150,000 to \$199,999	3,671	3.2%	\$150,000 to \$199,999	3,017	4.6%
\$200,000 or more	4,302	3.8%	\$200,000 or more	3,804	5.8%
Median household income (dollars)	\$42,802	(X)	Median household income (dollars)	\$54,116	(X)
Mean household income (dollars)	\$63,848	(X)	Mean household income (dollars)	\$79,202	(X)
With earning	90,158	78.8%	Per capita income (dollars)	\$26,809	(X)
-Mean earnings (dollars)	\$64,979	(X)	Nonfamily households	48,259	(X)
With Social Security	29,500	25.8%	Median nonfamily income (dollars)	\$30,507	(X)
-Mean Social Security income (dollars)	\$17,904	(X)	Mean nonfamily income (dollars)	\$40,957	(X)
With retirement income	16,735	14.6%	Median earnings for workers (dollars)	\$27,016	(X)
-Mean retirement income (dollars)	\$22,024	(X)	Median earnings for male full-time, year-round workers (dollars)	\$40,797	(X)
With Supplemental Security Income	4,904	4.3%	Median earnings for female full-time, year-round workers (dollars)	\$34,892	(X)
-Mean Supplemental Security income (dollars)	\$8,718	(X)			
With cash public assistance income	2,580	2.3%			
-Mean cash public assistance income (dollars)	\$3,650	(X)			
With Food Stamp/SNAP benefits in the past 12 months	17,260	15.1%			

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

Profile of Selected Housing Characteristics: 2012-2016 American Community Survey 5-Year Estimates
Geographic Area: City of Greensboro

Subject	Estimate	Percent of Total	Subject	Estimate	Percent of Total
EMPLOYMENT STATUS			OCCUPATION		
Population 16 year and over	229,532	(X)	Civilian employed population 16 years and over	137,347	(X)
-In labor force	147,970	64.5%	-Management, business, science, and arts occupations	52,757	38.4%
-Civilian labor force	147,970	64.5%	-Service occupations	24,779	18.0%
-Employed	137,347	59.8%	-Sales and office positions	34,369	25.0%
-Unemployed	10,623	4.6%	-Natural resources, construction, and maintenance	7,774	5.7%
-Armed Forces	0	0.0%	-Production, transportation and material moving	17,668	12.9%
-Not in labor force	81,562	35.5%			
Civilian labor force	147,970	(X)	INDUSTRY		
-Unemployment rate	(X)	7.2%	Civilian employed population 16 years and older	137,347	(X)
Females 16 years and older	125,767	(X)	-Agriculture, forestry, fishing and hunting, mining	534	0.4%
-In labor force	75,148	59.8%	-Construction	5,306	3.9%
-Civilian labor force	75,148	59.8%	-Manufacturing	15,812	11.5%
-Employed	70,464	56.0%	-Wholesale trade	4,806	3.5%
Own children of the householder under 6 years	20,988	(X)	-Retail trade	18,263	13.3%
-All parents in family in labor force	15,598	74.3%	-Transportation and warehousing, utilities	6,732	4.9%
Own children of the householder 6 to 17 years	39,900	(X)	-Information	2,041	1.5%
-All parents in family in labor force	30,654	76.8%	-Finance and insurance, real estate, rental and leasing	10,053	7.3%
COMMUTING TO WORK			-Professional scientific, management, administrative and v	12,484	9.1%
Workers 16 years and over	135,008	(X)	-Educational services, health care, social assistance	35,256	25.7%
-Car, truck, or van-- drove alone	109,353	81.0%	-Arts, entertainment, and recreation and accommodation :	15,872	11.6%
-Car, truck, or van-- carpooled	12,048	8.9%	-Other services, except public administration	7,172	5.2%
-Public transportation (excluding taxi)	2,717	2.0%	-Public administration	3,016	2.2%
-Walked	2,076	1.5%	CLASS OF WORKER		
-Other means	1,471	1.1%	Civilian employed population 16 years and older	137,347	(X)
-Worked at home	7,343	5.4%	-Private wage and salary workers	115,330	84.0%
Mean travel time to work (minutes)	19.8	(X)	-Government workers	14,859	10.8%
			-Self-employed in won not incorporated business workers	7,158	5.2%
			-Unpaid family workers	0	0.0%

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

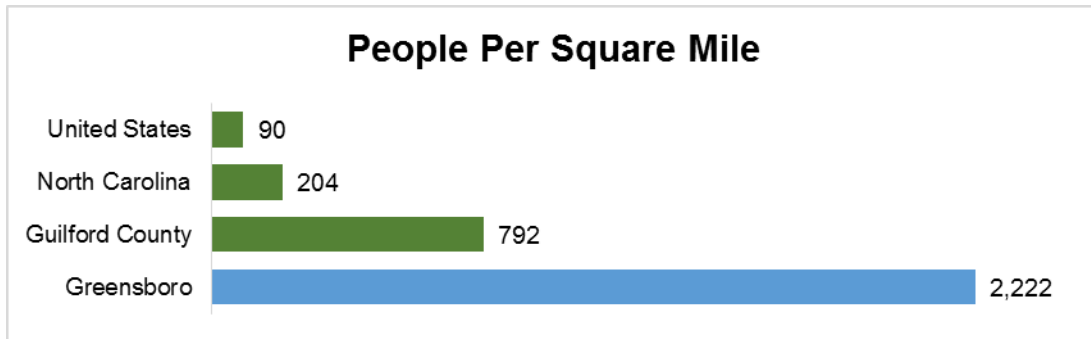
Profile of Selected Housing Characteristics: 2012-2016 American Community Survey 5-Year Estimates
Geographic Area: City of Greensboro

Subject	North Carolina		Guilford County		Greensboro	
	Estimate	Percent of Total	Estimate	Percent of Total	Estimate	Percent of Total
SCHOOL ENROLLMENT						
Population 3 years and over enrolled	2,533,803	(X)	140,374	(X)	81,596	(X)
Nursery school, preschool	142,098	5.6%	6,719	4.8%	3,845	4.7%
Kindergarten	130,128	5.1%	6,440	4.6%	3,649	4.5%
Elementary school (grades 1-8)	1,025,144	40.5%	50,598	36.0%	26,178	32.1%
High school (grades 9-12)	524,092	20.7%	27,893	19.9%	13,967	17.1%
College or graduate school	712,341	28.1%	48,724	34.7%	33,957	41.6%
EDUCATIONAL ATTAINMENT						
Population 25 years and over	6,684,672	(X)	339,288	(X)	184,066	(X)
Less than 9th grade	345,302	5.2%	14,748	4.3%	7,146	3.9%
9th to 12th grade, no diploma	569,525	8.5%	24,628	7.3%	12,763	6.9%
High school graduate (includes equivalency)	1,765,772	26.4%	83,200	24.5%	41,266	22.4%
Some college, no degree	1,455,858	21.8%	74,135	21.9%	42,045	22.8%
Associate's Degree	607,780	9.1%	25,660	7.6%	13,072	7.1%
Bachelor's Degree	1,255,557	18.8%	76,052	22.4%	42,931	23.3%
Graduate or professional degree	684,878	10.2%	40,865	12.0%	24,843	13.5%
Percent high school graduate or higher	(X)	86.3%	(X)	88.4%	(X)	89.2%
Percent bachelor's degree or higher	(X)	29.0%	(X)	34.5%	(X)	36.8%
TOTAL POPULATION						
Male	4,834,592	48.6%	242,827	47.4%	131,810	46.7%
Female	5,106,236	51.4%	268,988	52.6%	150,367	53.3%
INCOME & HOUSEHOLD STATUS						
Families	2,515,338	(X)	127,106	(X)	66,103	(X)
Median family income (dollars)	\$59,667	(X)	\$59,701	(X)	\$54,116	(X)
Nonfamily households	1,300,054	(X)	73,192	(X)	48,259	(X)
Median nonfamily income (dollars)	\$29,633	(X)	\$30,614	(X)	\$30,507	(X)
Median earnings for workers (dollars)	\$29,280	(X)	\$29,108	(X)	\$27,016	(X)
Median earnings for male full-time, year-round workers (dollars)	\$43,507	(X)	\$45,377	(X)	\$40,797	(X)
Median earnings for female full-time, year-round workers (dollars)	\$36,144	(X)	\$36,140	(X)	\$34,892	(X)
PLACE OF BIRTH						
Total population	9,940,828	(X)	511,815	(X)	282,177	(X)
Native	9,173,172	92.3%	459,811	89.8%	252,199	89.4%
Born in United States	9,062,073	91.2%	454,695	88.8%	248,889	88.2%
State of residence	5,698,997	57.3%	296,004	57.8%	157,891	56.0%
Different state	3,363,076	33.8%	158,691	31.0%	90,998	32.2%
Born in Puerto Rico, US Island areas or born aboard to American parent(s)	111,099	1.1%	5,116	1.0%	3,310	1.2%
Foreign born	767,656	7.7%	52,004	10.2%	29,978	10.6%

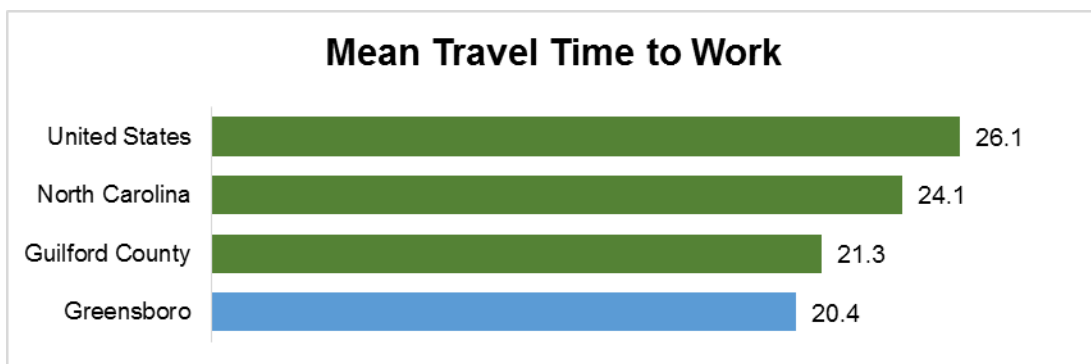
HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

DEMOGRAPHIC AND HOUSING MARKET DATA FOR SELECTED MARKETS

Subject	Greensboro	Guilford County	North Carolina	United States
Population	282,177	511,815	9,940,828	318,558,162
Area in square miles	127	646	48,618	3,531,905
People per square mile	2,222	792	204	90
Median Family Income	67,871	59,667	59,701	54,116



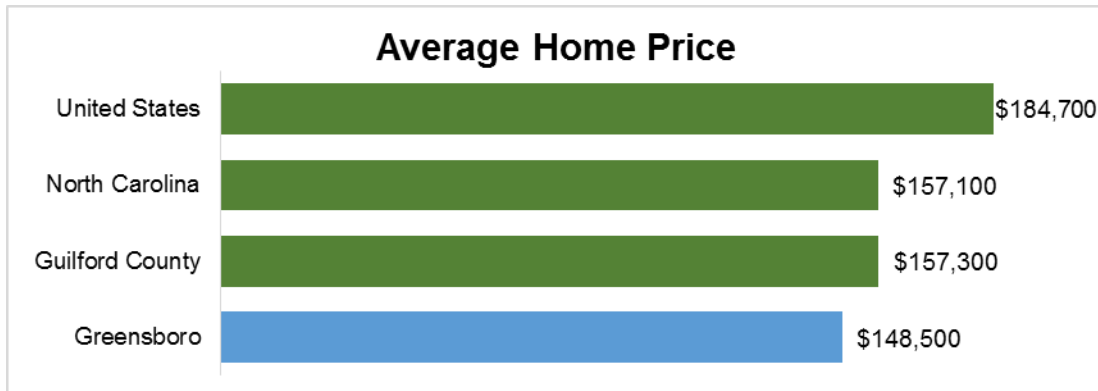
Subject	Greensboro	Guilford County	North Carolina	United States
Education Levels				
High School Diploma or Higher	89%	88%	86%	87%
College Graduate or Higher	37%	35%	29%	30%
Mean Travel Time to Work	20.4	21.3	24.1	26.1



HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

DEMOGRAPHIC AND HOUSING MARKET DATA FOR SELECTED MARKETS

Subject	Greensboro	Guilford County	North Carolina	United States
Real Estate Market Data				
Total Housing Units	128,570	223,530	4,453,767	134,054,899
Average Home Price	\$148,500	\$157,300	\$157,100	\$184,700
Occupied Housing Units	88.9%	89.6%	85.7%	87.8%
Vacant Housing Units	11.1%	10.4%	14.3%	12.2%



HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina



STATISTICAL SECTION – OPERATING INFORMATION

FOR THE FISCAL YEAR ENDED JUNE 30, 2017
(Unaudited)

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

SCHEDULE OF UNITS AVAILABLE BY PROGRAM
LAST TEN FISCAL YEARS (Unaudited)

<u>FISCAL YEAR</u>	<u>LOW-RENT HOUSING PROGRAMS</u>	<u>MIXED FINANCE HOUSING</u>	<u>OTHER RENTAL ASSISTANCE PROGRAM</u>
2008	2,112	191	25
2009	2,156	191	151
2010	2,173	191	157
2011	2,203	191	161
2012	2,203	191	123
2013	2,209	191	145
2014	2,209	191	157
2015	1,921	191	73
2016	1,066	191	74
2017	1,060	191	74

Source: The Housing Authority of the City of Greensboro Records.

*NOTE: GHA's project-based vouchers began in 2015.

SECTION 8 PROGRAMS

<u>VOUCHER PROGRAMS</u>	<u>PROJECT-BASED VOUCHERS *</u>	<u>PORTABLES</u>	<u>TOTALS</u>
2,743	0	22	5,093
2,746	0	77	5,321
2,884	0	40	5,445
3,052	0	116	5,723
3,202	0	165	5,884
3,202	0	272	6,019
3,202	0	300	6,059
3,202	287	287	5,961
3,225	1,143	286	5,985
3,027	1,149	118	5,619

HOUSING AUTHORITY OF THE CITY OF GREENSBORO

Greensboro, North Carolina

SCHEDULE OF UNITS AVAILABLE BY PROGRAM**AS OF JUNE 30, 2017 (Unaudited)****PUBLIC HOUSING**

<u>Development Number</u>	<u>Development Name</u>	<u>Address</u>
11-001	Smith Homes	Florida Street
11-003	Ray Warren	East Lee Street
11-004	Smith Homes Elderly	Florida Street
11-011	Woodberry/Baylor Court	Baylor/Berryman Streets
11-013	Stoneridge	Peale Terrace
11-016	Applewood	Old Battleground Road
11-017	Pearleaf	Holden Road and West Florida Street
11-018	Silver Briar Court	Muir's Chapel, North of West Market
11-024	Laurel Oaks	Lees Chapel Road
11-027	Riverbirch	312 North Swing Road
11-030	Parkview	2308 Apache Street
11-031	Windhill	201 Windhill Court
11-032	Villas	1806 Morning Joy Place
11-033	Townhomes	1806 Morning Joy Place
11-034	The Havens	1806 Morning Joy Place
11-035	Windhill Court	201 Windhill Court
11-038	Foxworth	Arctic Fox Circle

TOTAL NUMBER OF UNITS AS OF JUNE 30, 2017**SECTION 8 PROGRAMS**

<u>Program/ Development</u>	<u>Address</u>
Housing Choice Vouchers	Various
Project Based Vouchers	South Elm-Eugene Street
Portables	Various
Other Rental Assistance	Various

TOTAL NUMBER OF UNITS AS OF JUNE 30, 2017

Source: Housing Authority of the City of Greensboro Records.

Due to the greater relevancy of current information and to present clear, effective data,
Management has chosen to present current information as of June 30, 2017 in lieu of a ten year history.

Development Type	Year Built or Acquired	Bedroom Composition					Number of Units
		Zero - One	Two	Three	Four	Five	
Family	1952	48	236	96	20	-	400
Family	1959	10	90	100	26	10	236
Family	1964	30	-	-	-	-	30
Family	1980	-	16	15	14	5	50
Family	1978	-	50	-	-	-	50
Family	1982	12	28	10	-	-	50
Family	1982	4	31	12	3	-	50
Family	1983	12	28	10	-	-	50
Family	1992	-	-	50	-	-	50
Family	1996	-	-	50	-	-	50
Mixed	2001	-	25	-	-	-	25
Mixed	2002	-	5	5	-	-	10
Mixed	2003	37	3	-	-	-	40
Mixed	2005	9	45	16	-	-	70
Mixed	2007	-	23	7	-	-	30
Mixed	2007	8	8	-	-	-	16
Family	2009 - 11	-	44	-	-	-	44

13.6% 50.5% 29.7% 5.0% 1.2%

1,251

Type	Number of Units
Tenant Based	3,027
Project Based	1,149
Tenant Based	118
Tenant Based	74

4,368

**DEMOGRAPHIC REPORT
(PUBLIC HOUSING)
AS OF JUNE 30, 2017 (Unaudited)**

Tenant Income:

Extremely Low Income	85%
Very Low Income	9%
Low Income	5%
Above Low Income	1%

Average Tenant Annual Income:

None	14%
\$1 - \$5,000	24%
\$5,001 - \$10,000	27%
\$10,001 - \$15,000	18%
\$15,001 - \$20,000	8%
\$20,001 - \$25,000	4%
Above \$25,000	5%

Tenant Monthly Rental Payment

\$1 - \$25	0%
\$26 - \$50	33%
\$51 - \$100	6%
\$101 - \$200	14%
\$201 - \$350	31%
\$351 - \$500	8%
\$501 and Above	8%

Average Monthly Rent:

\$208

Family Type:

Elderly, No Children, Non Disabled	5%
Elderly With Children, Non-Disabled	0%
Non Elderly, Non Disabled, No Children	13%
Non Elderly, Non Disabled, With Children	63%
Elderly, No Children, Disabled	6%
Elderly With Children, Disabled	0%
Non Elderly, Disabled, No Children	9%
Non-Elderly, With Children, Disabled	4%

Female Head of House, With Children	64%
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Family Race/Ethnicity:

White Only	5%
Black/African American Only	94%
Asian Only	1%
All Other	0%
Hispanic or Latino	2%
Not Hispanic or Latino	98%

Household Member Information - Age:

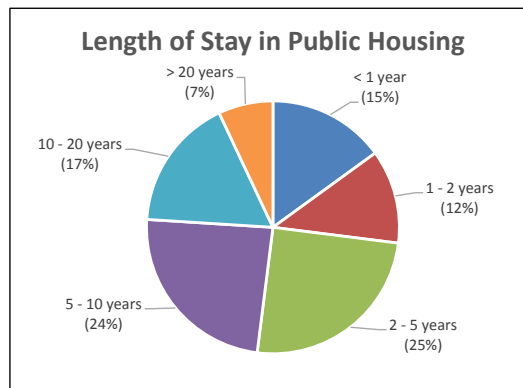
0 - 5	22%
6 - 17	31%
18 - 54	36%
55 - 61	6%
62+	5%

Household Information - Household Size:

1 Person	26%
2 Persons	30%
3 Persons	24%
4 Persons	12%
5 Persons	5%
6 Persons	2%
7 or More Persons	1%

Household Information - Number of Bedrooms:

0 Bedrooms (Studio)	0%
1 Bedroom	11%
2 Bedrooms	50%
3 Bedrooms	31%
4 Bedrooms	6%
5 or More Bedrooms	2%



Household Information - Length of Stay:

Less Than 1 Year	15%
1 - 2 Years	12%
2 - 5 Years	25%
5 - 10 Years	24%
10 - 20 Years	17%
Over 20 Years	7%

Average Household Size:

2 Persons

Source: Housing Authority of the City of Greensboro Records.

Due to the greater relevancy of current information and to present clear, effective data, Management has chosen to present current information as of June 30, 2017 in lieu of a ten year history.

**DEMOGRAPHIC REPORT
(PROJECT BASED VOUCHERS)
AS OF JUNE 30, 2017 (Unaudited)**

Tenant Income:

Extremely Low Income	80%
Very Low Income	14%
Low Income	5%
Above Low Income	1%

Average Tenant Annual Income:

None	8%
\$1 - \$5,000	18%
\$5,001 - \$10,000	33%
\$10,001 - \$15,000	20%
\$15,001 - \$20,000	11%
\$20,001 - \$25,000	5%
Above \$25,000	5%

Tenant Monthly Rental Payment

\$26 - \$50	21%
\$51 - \$100	5%
\$101 - \$200	11%
\$201 - \$350	42%
\$351 - \$500	13%
\$501 and Above	8%

Average Monthly Rent:

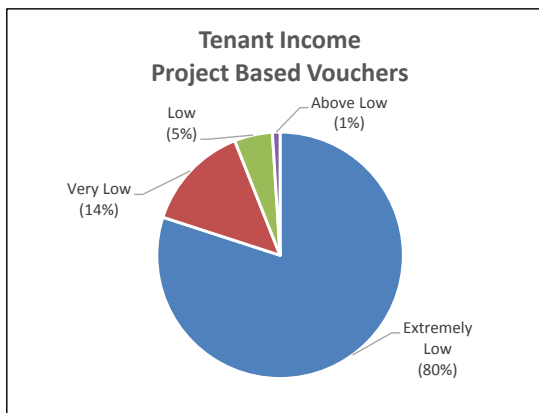
\$241

Family Type:

Elderly, No Children, Non Disabled	12%
Elderly With Children, Non-Disabled	0%
Non Elderly, Non Disabled, No Children	13%
Non Elderly, Non Disabled, With Children	43%
Elderly, No Children, Disabled	15%
Elderly With Children, Disabled	0%
Non Elderly, Disabled, No Children	13%
Non-Elderly, With Children, Disabled	4%
Female Head of House,With Children	45%

Family Race/Ethnicity:

White Only	8%
Black/African American Only	91%
Asian Only	1%
All Other	0%
Hispanic or Latino	4%
Not Hispanic or Latino	96%



Household Member Information - Age:

0 - 5	17%
6 - 17	33%
18 - 50	29%
51 - 61	9%
62-82	11%
83+	1%

Household Information - Household Size:

1 Person	46%
2 Persons	16%
3 Persons	16%
4 Persons	11%
5 Persons	7%
6 Persons	2%
7 or More Persons	2%

Average Household Size:

2 Persons

Household Information - Number of Bedrooms:

0 Bedrooms (Studio)	9%
1 Bedroom	34%
2 Bedrooms	17%
3 Bedrooms	20%
4 Bedrooms	17%
5 or More Bedrooms	3%

Household Information - Length of Stay:

Less Than 1 Year	20%
1 - 2 Years	80%
2 - 5 Years	0%
5 - 10 Years	0%
10 - 20 Years	0%
Over 20 Years	0%

Source: Housing Authority of the City of Greensboro Records.

Due to the greater relevancy of current information and to present clear, effective data, Management has chosen to present current information as of June 30, 2017 in lieu of a ten year history.

**DEMOGRAPHIC REPORT
(HOUSING CHOICE VOUCHER PROGRAM)
AS OF JUNE 30, 2017 (Unaudited)**

Tenant Income:

Extremely Low Income	70%
Very Low Income	23%
Low Income	7%
Above Low Income	0%

Average Tenant Annual Income:

None	3%
\$1 - \$5,000	7%
\$5,001 - \$10,000	34%
\$10,001 - \$15,000	26%
\$15,001 - \$20,000	15%
\$20,001 - \$25,000	8%
Above \$25,000	7%

Tenant Monthly Rental Payment

\$1 - \$25	0%
\$26 - \$50	7%
\$51 - \$100	4%
\$101 - \$200	10%
\$201 - \$350	49%
\$351 - \$500	18%
\$501 and Above	12%

Average Monthly Rent:

\$300

Family Type:

Elderly, No Children, Non Disabled	8%
Elderly With Children, Non-Disabled	0%
Non Elderly, Non Disabled, No Children	9%
Non Elderly, Non Disabled, With Children	31%
Elderly, No Children, Disabled	16%
Elderly With Children, Disabled	1%
Non Elderly, Disabled, No Children	26%
Non-Elderly, With Children, Disabled	9%

Female Head of House, With Children 39%

Family Race/Ethnicity:

White Only	9%
Black/African American Only	90%
Asian Only	0%
All Other	1%

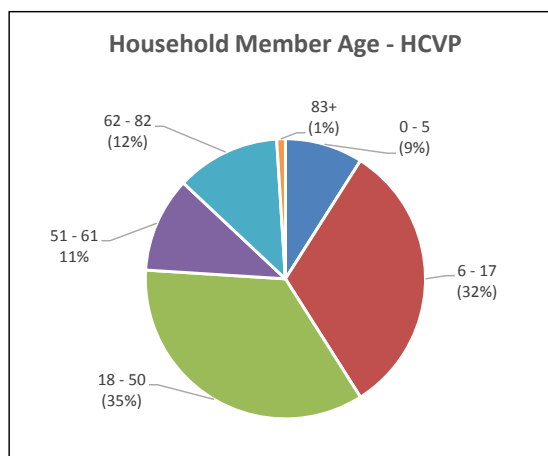
Hispanic or Latino	4%
Not Hispanic or Latino	96%

Average Household Size:

2 Persons

Household Member Information - Age:

0 - 5	9%
6 - 17	32%
18 - 50	35%
51 - 61	11%
62 - 82	12%
83+	1%



Household Information - Household Size:

1 Person	49%
2 Persons	19%
3 Persons	15%
4 Persons	10%
5 Persons	4%
6 Persons	1%
7 or More Persons	2%

Household Information - Number of Bedrooms:

0 Bedrooms (Studio)	0%
1 Bedroom	22%
2 Bedrooms	43%
3 Bedrooms	31%
4 Bedrooms	4%
5 or More Bedrooms	0%

Household Information - Length of Stay:

Less Than 1 Year	11%
1 - 2 Years	6%
2 - 5 Years	20%
5 - 10 Years	30%
10 - 20 Years	28%
Over 20 Years	5%

Source: Housing Authority of the City of Greensboro Records.

Due to the greater relevancy of current information and to present clear, effective data, Management has chosen to present current information as of June 30, 2017 in lieu of a ten year history.

DEMOGRAPHIC REPORT
(WAITING LISTS - PUBLIC HOUSING AND HCVP)
AS OF JUNE 30, 2017 (Unaudited)

	Public Housing	Project Based Vouchers	Housing Choice Voucher Program
Number of Wait List:	6,658	7,210	10,247
<u>Average Length of Time on Wait List:</u>			
Less Than 1 Year	38%	33%	0%
1 > 2 Years	35%	28%	49%
2 > 3 Years	15%	28%	47%
More Than 3 Years	12%	11%	4%
<u>Household Demographics: Preferences</u>			
Residents Who Are Disabled, Elderly or Working Full Time	11%	15%	36%
Non Residents Who Are Disabled, Elderly or Working Full Time	29%	23%	29%
Residents Who Are Not Disabled, Elderly or Working Full Time	60%	62%	35%
<u>Household Demographics: Number of Members</u>			
1 Person	26%	46%	32%
2 Persons	30%	16%	26%
3 Persons	24%	16%	19%
4 Persons	12%	11%	12%
5 Persons	5%	7%	6%
6 Persons	2%	2%	3%
7 or More Persons	0%	2%	2%
<u>Household Demographics: Head of Household</u>			
Female	83%	86%	90%
Male	17%	14%	10%
Average Age of Head of Household	31	31	32
Average Family Income	\$9,458	\$11,389	\$10,684
<u>Household Demographics: Family Race/Ethnicity</u>			
American Indian	0%	0%	0%
Asian	1%	1%	0%
Black	94%	91%	90%
Native Hawaiian	0%	0%	0%
White	5%	8%	9%
Multiple	0%	0%	0%
Unknown	0%	0%	0%
Hispanic	2%	4%	4%
Not Hispanic	98%	96%	96%
Unknown	0%	0%	0%
<u>Household Demographics: Household Type</u>			
Disabled	19%	22%	17%
Elderly	7%	3%	3%
Family	49%	53%	59%
Other	25%	23%	21%

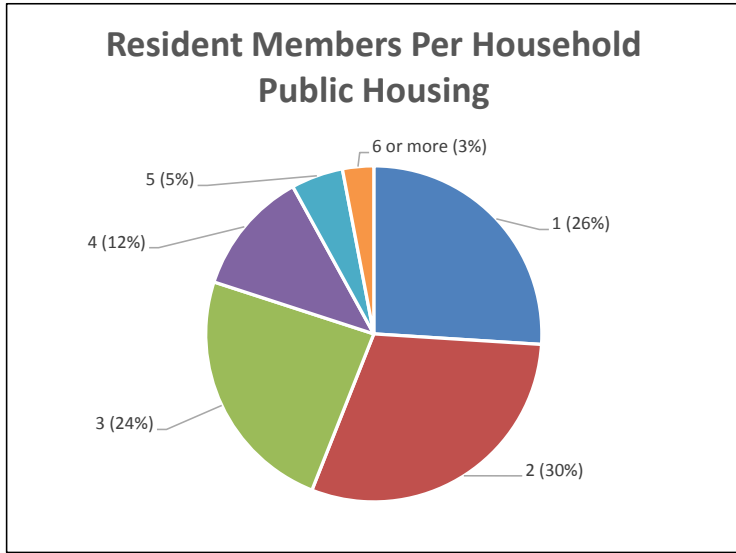
Source: Housing Authority of the City of Greensboro Records.

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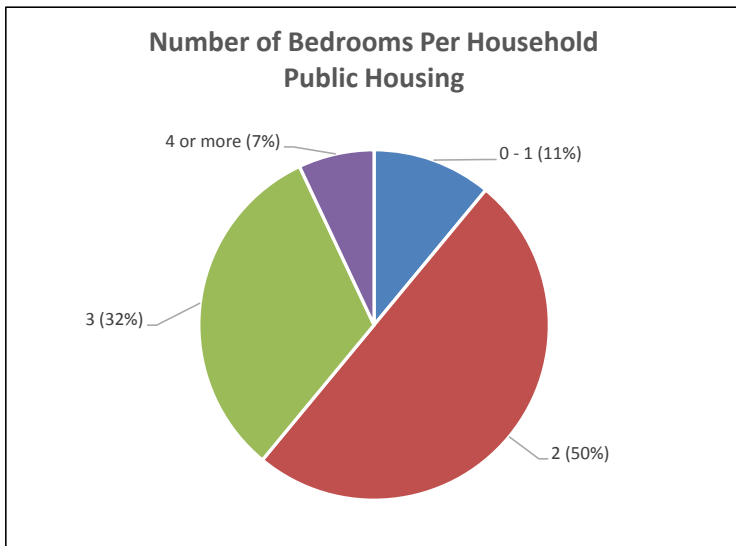
HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

DEMOGRAPHIC REPORT
PUBLIC HOUSING PROGRAM HOUSEHOLDS
AS OF JUNE 30, 2017 (Unaudited)

Resident Members Per Household	
<u>Categories</u>	<u>Percent</u>
1 Member	26%
2 Members	30%
3 Members	24%
4 Members	12%
5 Members	5%
6 or More Members	3%
Total	100%



Number of Bedrooms Per Household	
<u>Categories</u>	<u>Percent</u>
0 - 1 Bedroom	11%
2 Bedroom	50%
3 Bedroom	32%
4 or More Bedroom	7%
Total	100%

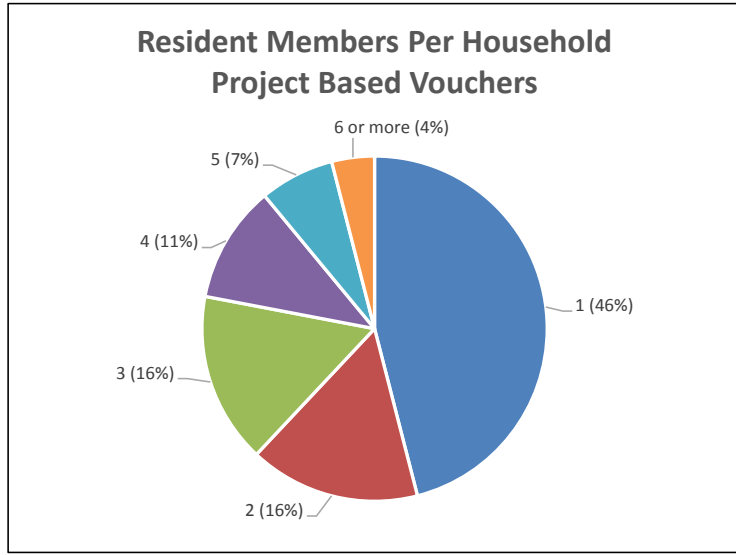


Source: Housing Authority of the City of Greensboro Records.

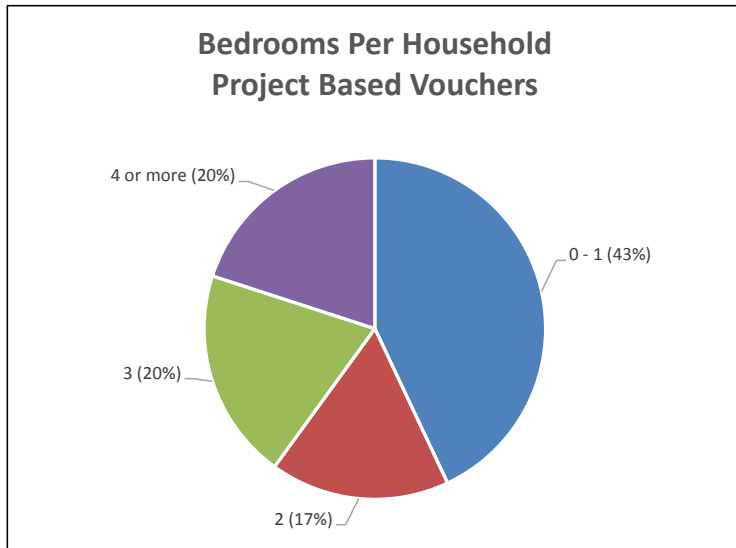
HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

DEMOGRAPHIC REPORT
PROJECT BASED VOUCHER HOUSEHOLDS
AS OF JUNE 30, 2017 (Unaudited)

Resident Members Per Household	
<u>Categories</u>	<u>Percent</u>
1 Member	46%
2 Members	16%
3 Members	16%
4 Members	11%
5 Members	7%
6 or More Members	4%
Total	100%



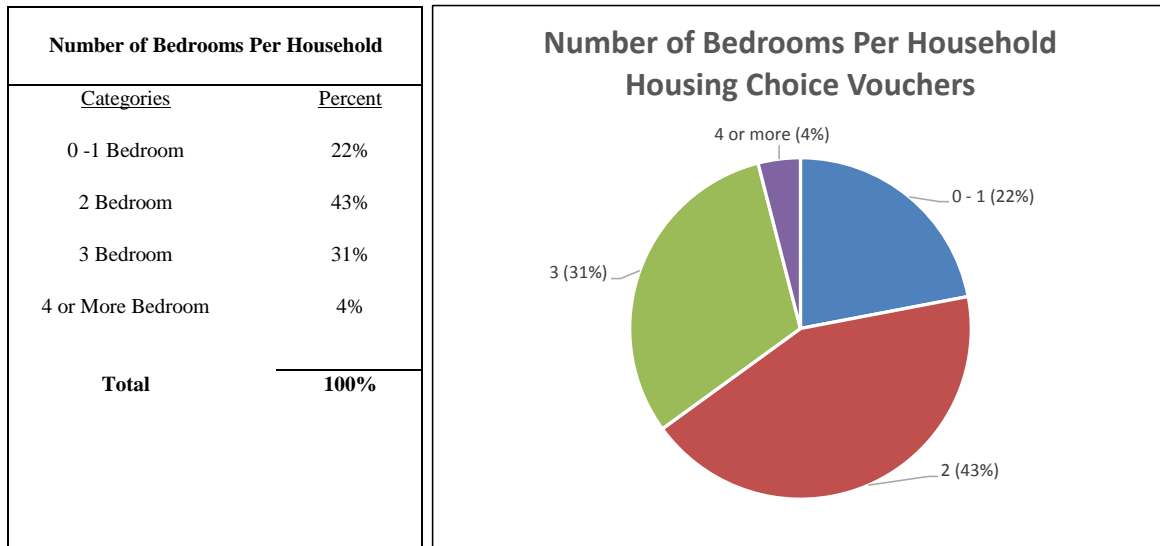
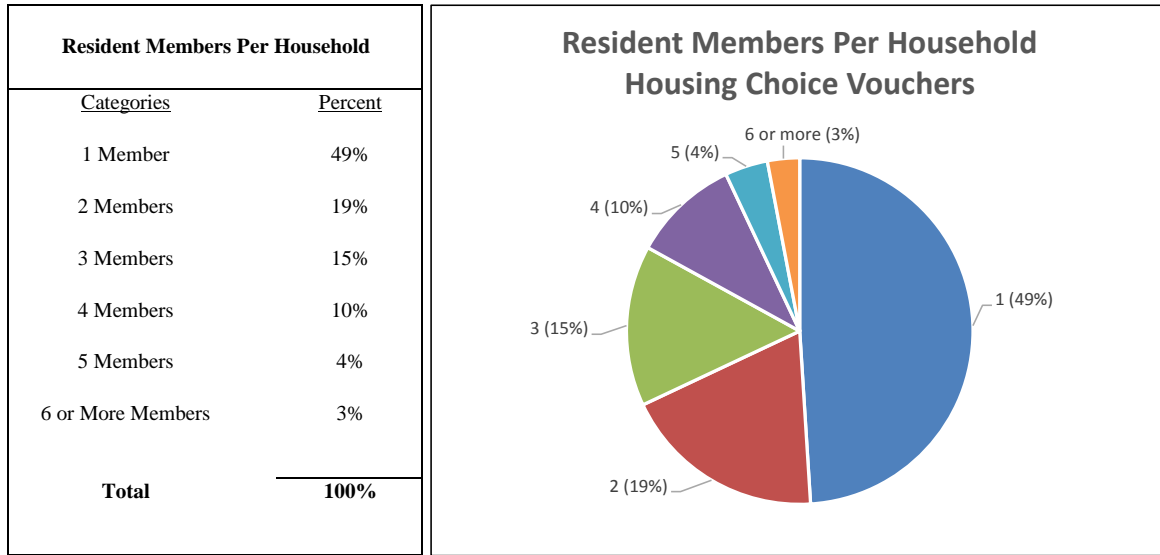
Number of Bedrooms Per Household	
<u>Categories</u>	<u>Percent</u>
0 - 1 Bedroom	43%
2 Bedroom	17%
3 Bedroom	20%
4 or More Bedroom	20%
Total	100%



Source: Housing Authority of the City of Greensboro Records.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

DEMOGRAPHIC REPORT
HOUSING CHOICE VOUCHER PROGRAM HOUSEHOLDS
AS OF JUNE 30, 2017 (Unaudited)



Source: Housing Authority of the City of Greensboro Records.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

PUBLIC HOUSING AND SECTION EIGHT ASSESSMENT SCORES
LAST TEN FISCAL YEARS (Unaudited)

<u>FISCAL YEAR</u>	<u>PUBLIC HOUSING ASSESSMENT SYSTEM SCORES</u>	<u>HUD DESIGNATION</u>	<u>SECTION EIGHT MANAGEMENT ASSESSMENT PROGRAM SCORE</u>	<u>HUD DESIGNATION</u>
2008*	0	N/A	99	HIGH PERFORMER
2009	91	N/A	100	HIGH PERFORMER
2010	93	HIGH PERFORMER	97	HIGH PERFORMER
2011	93	HIGH PERFORMER	95	HIGH PERFORMER
2012	90	HIGH PERFORMER	97	HIGH PERFORMER
2013	87	STANDARD	86	STANDARD
2014	91	HIGH PERFORMER	90	HIGH PERFORMER
2015	99	HIGH PERFORMER	93	HIGH PERFORMER
2016	N/A**	N/A**	100	HIGH PERFORMER
2017	N/A**	N/A**	97	HIGH PERFORMER

Source: The Housing Authority of the City of Greensboro Records.

* HUD suspended the PHAS scoring system in FY08 due to an overhaul in the system requirements for PHAs under Asset Management.

** Due to a RAD portfolio award, non-mixed finance properties are no longer assessed using PHAS.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

DEMOGRAPHIC REPORT
EMPLOYEE DEMOGRAPHICS - ALL PROGRAMS
AS OF JUNE 30, 2017 (Unaudited)

Seniority of Employees			Racial Composition		
<u>Categories</u>	<u>Number</u>	<u>Percent</u>	<u>Categories</u>	<u>Number</u>	<u>Percent</u>
Less then 3 years	42	37%	Asian	1	1%
3 to 5 years	4	4%	Black	78	68%
6 to 9 years	23	20%	Hispanic	3	3%
10 to 19 years	23	20%	White	29	25%
20 to 29 years	16	14%	Other	3	3%
30 years and over	6	5%			
Total	<u>114</u>	<u>100%</u>	Total	<u>114</u>	<u>100%</u>
Age Composition			Gender		
<u>Categories</u>	<u>Number</u>	<u>Percent</u>		<u>Number</u>	<u>Percent</u>
18 to 29 years	12	11%	Female	65	57%
30 to 39 years	15	13%	Male	49	43%
40 to 49 years	27	24%			
50 to 59 years	39	34%			
60 years and over	21	18%			
Total	<u>114</u>	<u>100%</u>	Total	<u>114</u>	<u>100%</u>

Source: Housing Authority of the City of Greensboro Records.

Due to the greater relevency of cuurent information and to present clear, effective data,
Management has chosen to present current information as of June 30, 2017 in lieu of a ten year history.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

CAPITAL ASSETS BY FUNCTION
AS OF JUNE 30, 2017 (Unaudited)

	<u>Land</u>	<u>Buildings</u>	<u>Infrastructure</u>	<u>Equipment</u>	<u>CIP</u>	<u>Total</u>
Asset Management Properties						
Smith Homes	\$ 94,379	\$ 30,635,559	\$ 346,249	\$ 301,959	\$ 896,644	\$ 32,274,790
Ray Warren Homes	310,780	21,103,063	75,665	425,870	-	21,915,378
Woodberry/Baylor	93,550	1,980,253	52,349	51,353	-	2,177,505
Stoneridge	307,763	2,295,925	28,195	54,281	-	2,686,164
Applewood	243,557	2,113,399	105,830	-	-	2,462,786
Pearleaf	112,596	1,913,599	35,074	-	-	2,061,269
Silverbriar	286,921	1,908,261	44,876	-	-	2,240,058
Laurel Oaks	254,273	2,726,682	34,960	-	-	3,015,915
Riverbirch	290,608	3,474,182	38,005	33,205	-	3,836,000
Foxworth	434,123	3,692,050	2,870	-	-	4,129,043
Total Asset Management Properties	2,428,550	71,842,973	764,073	866,668	896,644	76,798,908
Project Based Voucher Properties						
Hampton Homes Greensboro, LLC	-	32,882,246	189,488	51,926	3,709,348	36,833,008
Hall Towers	-	3,928,079	30,800	46,199	1,392,506	5,397,584
Gateway Plaza	-	7,194,673	2,012	99,100	1,965,629	9,261,414
Hickory Trails	-	5,062,928	87,544	41,883	479,820	5,672,175
Lakespring Courts	119,960	3,220,722	42,312	-	-	3,382,994
Woodland Village	69,600	1,722,607	33,089	-	5,850	1,831,146
Abby Courts	40,800	956,632	-	-	-	997,432
Hicone	-	410,982	-	-	-	410,982
Total Project Based Voucher Properties	230,360	55,378,869	385,245	239,108	7,553,153	63,786,735
Central Office Cost Center	660,710	5,330,928	3,975,512	513,523	-	10,480,673
Housing Choice Voucher Program	174,754	236,343	-	423,036	-	834,133
Business Activities	1,400,967	347,603	-	540,792	-	2,289,362
Total Capital Assets By Function	\$ 4,895,341	\$ 133,136,716	\$ 5,124,830	\$ 2,583,127	\$ 8,449,797	\$ 154,189,811

Due to the greater relevancy of current information and to present clear, effective data, Management has chosen to present current information as of June 30, 2016 in lieu of a ten year history.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina



COMPLIANCE SECTION

SUPPLEMENTAL INFORMATION
(SINGLE AUDIT SECTION)

FOR THE FISCAL YEAR ENDED JUNE 30, 2017



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

INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Housing Authority of the City of Greensboro
Greensboro, North Carolina 27407

Greensboro Office
Public Housing Division
1500 Pinecroft Road, Asheville Building
Greensboro, North Carolina 27407

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Housing Authority of the City of Greensboro, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Greensboro's basic financial statements, and have issued our report thereon dated December 11, 2017.

Internal Control Over Financial Reporting

Management of the Housing Authority of the City of Greensboro is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit of the financial statements, we considered the Housing Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Greensboro's financial statements are free of 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 the 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.

Rector, Reeder & Lofton, P.C.

Certified Public Accountants

Lawrenceville, Georgia
December 11, 2017



REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE, IN ACCORDANCE WITH UNIFORM GUIDANCE, AND THE STATE SINGLE AUDIT IMPLEMENTATION ACT

INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Housing Authority of the City of Greensboro
Greensboro, North Carolina 27407

Greensboro Office
Public Housing Division
1500 Pinecroft Road, Asheville Building
Greensboro, North Carolina 27407

Report on Compliance for Each Major Federal Program

We have audited the Housing Authority of the City of Greensboro's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the City of Greensboro's major federal programs for the year ended June 30, 2017. The Housing Authority of the City of Greensboro's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Housing Authority of the City of Greensboro's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the State Single Audit Implementation Act. Those standards, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the State Single Audit Implementation Act require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of the City of Greensboro's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on the Housing Authority of the City of Greensboro's compliance.

Opinion on Each Major Federal Program

In our opinion, the Housing Authority of the City of Greensboro 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 June 30, 2017.

Report on Internal Control Over Compliance

The management of the Housing Authority of the City of Greensboro is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Housing Authority of the City of Greensboro's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Accordingly, this report is not suitable for any other purpose.

Rector, Reeder & Lofton, P.C.

Certified Public Accountants

Lawrenceville, Georgia
December 11, 2017

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

SCHEDULE OF EXPENDITURES OF FEDERAL FINANCIAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2017

	<u>Type</u>	<u>Federal CFDA #</u>	<u>Federal Expenditures</u>
<u>FEDERAL GRANTOR</u>			
<u>U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT:</u>			
Public Housing:			
Low Rent Public Housing - subsidy	A - Major	14.850	\$ 5,663,766
Capital Fund Program	A - Major	14.872	1,068,270
Resident Opportunity of Supportive Housing	B - Nonmajor	14.870	143,086
Section 8 Housing Assistance Program:			
Housing Choice Voucher	A - Major	14.871	24,211,217
Supportive Housing for Persons with Disabilities	A - Major	14.181	1,237,450
FSS Program	B - Nonmajor	14.896	228,312
Housing Opportunities for Persons with AIDS (Pass through)	B - Nonmajor	14.241	271,225
Other Programs:			
Housing Counseling Assistance Program	B - Nonmajor	14.169	80,662
Self-Help Homeownership Opportunity Program	B - Nonmajor	14.247	638,280
Supportive Housing Program	B - Nonmajor	14.235	<u>391,672</u>
TOTAL FEDERAL FINANCIAL AWARDS			\$ <u><u>33,933,940</u></u>
Threshold for Type A & Type B			\$ <u><u>1,018,018</u></u>

*The accompanying notes are an integral part of this schedule.

**HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina**

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

JUNE 30, 2017

NOTE 1 - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Authority and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-profit Organizations. Therefore, some of the amounts presented in the schedule may differ from amounts presented in, or used in, the preparation of the financial statements. All federal awards received directly from federal agencies as well as federal awards passed through other government agencies or other entities are included in the schedule.

HOUSING AUTHORITY OF THE CITY OF GREENSBORO
Greensboro, North Carolina

STATUS OF PRIOR AUDIT FINDINGS

The prior audit report for the period ended June 30, 2016, contained no formal audit findings.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor’s Results:

Financial Statements

Type of report issued on the financial statements:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency identified not considered to be material weaknesses?	None reported
Noncompliance material to the financial statements noted?	No

Federal Awards

Internal controls over major programs:	
Material weakness(es) identified?	No
Significant deficiency identified not considered to be material weaknesses?	None reported

Type of report issued on the compliance for major programs:	Unmodified
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Any audit findings disclosed that are required to be reported under 2 CFR §200.516(a)?	No
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Identification of major programs:

-CFDA #14.850	Low-Income Public Housing
-CFDA #14.872	Capital Fund Program
-CFDA #14.871	Housing Choice Voucher Program
-CFDA #14.181	Supportive Housing for Persons with Disabilities

Dollar threshold used to distinguish between Type A and Type B programs:	\$1,018,018
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Low Risk Auditee under 2 CFR §200.520?	No
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Section II – Findings related to the Financial Statements required to be reported in accordance with GAGAS

NONE REPORTED

Section III – Federal Award Findings and Questioned Costs

NONE REPORTED