



**THE CITY OF GLEN COVE
COMMUNITY DEVELOPMENT AGENCY
SECTION 8 HOUSING CHOICE VOUCHER PROGRAM**

**ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31, 2022**

**THE CITY OF GLEN COVE
COMMUNITY DEVELOPMENT AGENCY
SECTION 8 HOUSING CHOICE VOUCHER PROGRAM**

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Section 8 Housing Choice Voucher Program

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Board of Directors and Members
City of Glen Cove Community Development Agency
Glen Cove, New York:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Section 8 Housing Choice Voucher Program (the Program), a program of the City of Glen Cove Community Development Agency (the Agency), New York, as of and for the years ended March 31, 2022 and 2021, and the related notes to financial statements, which collectively comprise the Program's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Program, as of March 31, 2022 and 2021, and the changes in financial position and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Program and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audits procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the information on pages 31 through 33 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Program's basic financial statements. The accompanying schedule of expenditures of federal awards on page 39 is presented for purposes of additional analysis and is not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 29, 2022 on our consideration of the Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Program's 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 Program's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

Williamsville, New York
November 29, 2022

Section 8 Housing Choice Voucher Program

MANAGEMENT'S DISCUSSION AND ANALYSIS



**THE CITY OF GLEN COVE
COMMUNITY DEVELOPMENT AGENCY
SECTION 8 HOUSING CHOICE VOUCHER PROGRAM**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2022**

Under the Government Accounting Standards Board (“GASB”) Statement 14 “*The Financial Reporting Entity*,” the City of Glen Cove Section 8 Housing Choice Voucher Program (“Program”, “Section 8”) is considered as a program of the Glen Cove Community Development Agency, a component unit of the City of Glen Cove, the primary government. The Program’s director and staff operate under the supervision of the director of the City of Glen Cove Community Development Agency (“CDA”) and utilize the facilities and accounting and financial management services that CDA provides.

According to United States Department of Housing and Urban Development (“HUD”) regulations, as a Section 8 only Program, which is a part of a larger general purpose government, the Program uses enterprise fund accounting and reports only the financial statements of the Housing Choice Voucher Program, audited by an independent public accounting firm.

The following is a narrative overview and analysis of the Program’s financial activities for the year ended March 31, 2022. It should be read in conjunction with the Program’s financial statements following this section and the notes to financial statements, presented on pages 16 to 30.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

The Statement of Net Position presents the Program’s total assets, deferred outflows, total liabilities and deferred inflows as of the end of the period. The difference between total assets and deferred outflows less total liabilities and deferred inflows is reported as net position, which represents the Program’s ownership interest, or net worth, in its total assets, as opposed to its creditor’s interest (total liabilities). Over time, increases or decreases in net position are a useful indicator as to whether the resources are available for continued future services and whether the Program’s financial health is improving or deteriorating.

The Statement of Activities show how the Program’s net position changes during the year. All changes in net position are reported on an accrual basis of accounting, which reports events as they occur, rather than when cash changes hands (cash basis of accounting).

The Statement of Cash Flows reports how the Program’s cash and cash equivalents change during the year. The statement shows how cash and cash equivalents were provided by and used in the Program’s operating, non-capital financing, capital and related financing, and investing activities. The change in the Program’s cash and cash equivalents is combined with the cash and cash equivalents balance at the beginning of the year to arrive at the cash and cash equivalents balance at the end of the year. The Program uses the direct method of presenting cash flows, which includes a reconciliation of operating income or loss to cash provided by or used in operating activities.

The Notes to Financial Statements are an integral part of the financial statements, disclosing information which is essential to a full understanding of the statements.

FINANCIAL HIGHLIGHTS AND ANALYSIS

The following overview of the financial activity of the Section 8 Housing Choice Voucher Program for the fiscal years ended March 31, 2022 and 2021 is intended to provide the reader with an analysis of the Program's overall financial position. In the year ended March 31, 2022, the financial condition of the Program improved. The financial highlights for the fiscal years ended March 31, 2022 and 2021 were as follows:

- The Program's net position increased by \$89,873 (28%) from \$(323,332) to \$(233,459), from the year ended March 31, 2021 to 2022, respectively, and decreased by \$757 (1%) from \$(322,575) to \$(323,332) from the year ended March 31, 2020 to 2021, respectively.
- The amount of housing assistance payments increased by \$72,780 (2%) from \$4,806,824 to \$4,879,604, from the year ended March 31, 2021 to 2022, respectively, and increased by \$269,552 (6%) from \$4,537,272 to \$4,806,824 from the year ended March 31, 2020 to 2021, respectively.
- The operating expenses decreased by \$32,659 (8%) from \$431,884 to \$399,225 from the year ended March 31, 2021 to 2022, respectively, and increased by \$148,157 (52%) from \$283,727 to \$431,884 from the year ended March 31, 2020 to 2021, respectively.
- The amount of housing assistance grants increased by \$43,883 (1%) from \$4,802,446 to \$4,846,329, from the year ended March 31, 2021 to 2022, respectively, and increased by \$214,370 (5%) from \$4,588,076 to \$4,802,446 from the year ended March 31, 2020 to 2021, respectively.
- The operating revenues increased by \$86,431 (20%) from \$434,881 to \$521,312 from the year ended March 31, 2021 to 2022, respectively, and increased by \$104,254 (32%) from \$330,627 to \$434,881 from the year ended March 31, 2020 to 2021, respectively.

Following is a summary of the changes in assets and liabilities and net position.

Table 1
Summary of Net Position

| | March 31, | | Changes | |
|--|---------------------|------------------|------------------|--------------|
| | 2022 | 2021 | Amount | Percent |
| Assets | | | | |
| Cash and accounts receivable | \$ 594,958 | 591,617 | 3,341 | 1% |
| Non-current receivable from CDA | 166,090 | 135,339 | 30,751 | 23% |
| Capital assets | 4,615 | 6,691 | (2,076) | (31%) |
| Total assets | 765,663 | 733,647 | 32,016 | 4% |
| Deferred Outflows of Resources | 283,780 | 294,548 | (10,768) | (4%) |
| Liabilities and Net Position | | | | |
| Current liabilities | 103 | 185 | (82) | (44%) |
| Non-current liabilities | 1,022,210 | 1,251,320 | (229,110) | (18%) |
| Total liabilities | 1,022,313 | 1,251,505 | (229,192) | (18%) |
| Deferred Inflows of Resources | 260,589 | 100,022 | 160,567 | 161% |
| Net Position | | | | |
| Net investment in capital assets | 4,615 | 6,691 | (2,076) | (31%) |
| Restricted for housing assistance payments | 54,008 | 86,222 | (32,214) | (37%) |
| Unrestricted | (292,082) | (416,245) | 124,163 | (30%) |
| Total net position | \$ (233,459) | (323,332) | 89,873 | (28%) |

| | March 31, | | Changes | |
|--|---------------------|------------------|----------------|-------------|
| | 2021 | 2020 | Amount | Percent |
| Assets | | | | |
| Cash and accounts receivable | \$ 591,617 | 368,699 | 222,918 | 60% |
| Non-current receivable from CDA | 135,339 | 169,384 | (34,045) | (20%) |
| Capital assets | 6,691 | 8,766 | (2,075) | (24%) |
| Total assets | 733,647 | 546,849 | 186,798 | 34% |
| Deferred Outflows of Resources | 294,548 | 90,426 | 204,122 | 226% |
| Liabilities and Net Position | | | | |
| Current liabilities | 185 | 12,602 | (12,417) | (99%) |
| Non-current liabilities | 1,251,320 | 883,842 | 367,478 | 42% |
| Total liabilities | 1,251,505 | 896,444 | 355,061 | 40% |
| Deferred Inflows of Resources | 100,022 | 63,406 | 36,616 | 58% |
| Net Position | | | | |
| Net investment in capital assets | 6,691 | 8,766 | (2,075) | (24%) |
| Restricted for housing assistance payments | 86,222 | 89,977 | (3,755) | (4%) |
| Unrestricted | (416,245) | (421,318) | 5,073 | 1% |
| Total net position | \$ (323,332) | (322,575) | (757) | (1%) |

CHART 1

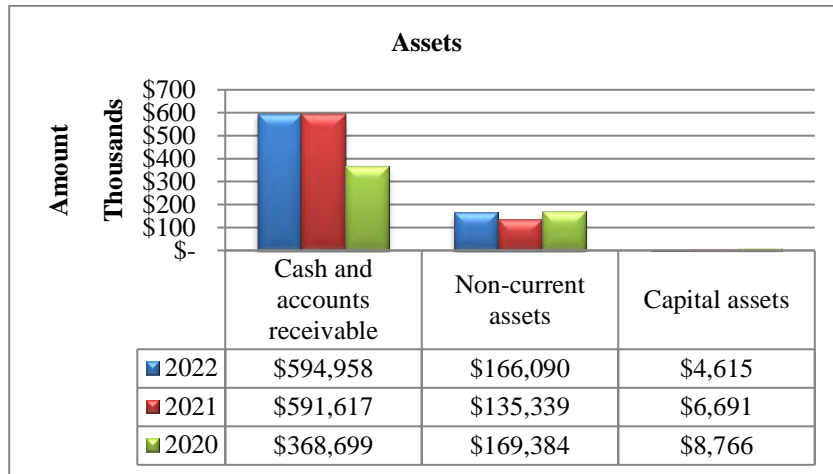
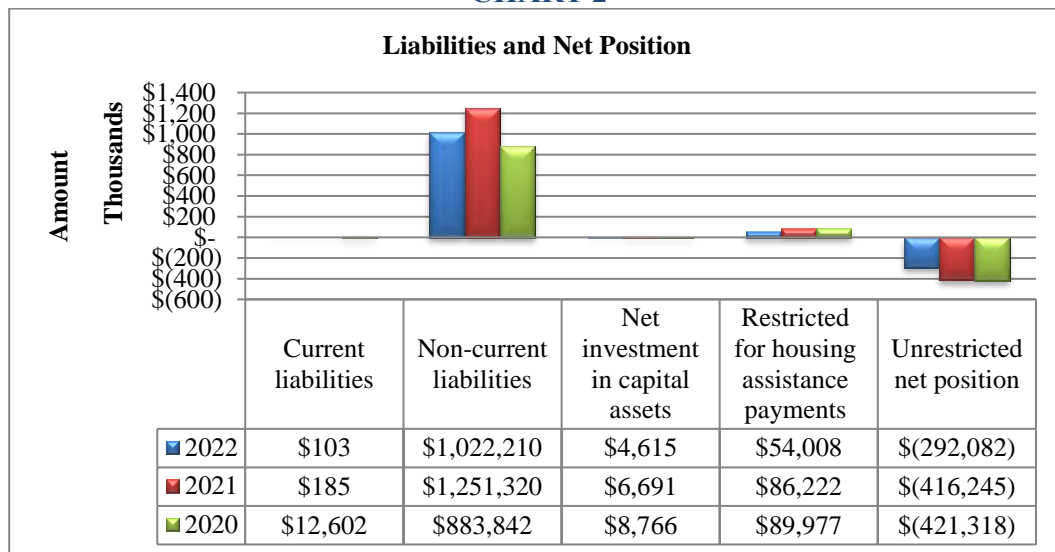


CHART 2



At March 31, 2022, the Program's total assets and deferred outflows were exceeded by total liabilities and deferred inflows by \$233,459, an increase of \$89,873 (28%) from \$323,332 at March 31, 2021, as compared to a decrease of \$757 (1%) in the previous year. (Charts 1 and 2). The decrease in the prior year was due to the cumulative effect of the calculation of Other Post-Employment Benefits. Capital assets decreased by \$2,076 (31%), in the fiscal year ended March 31, 2022. The decrease is due to depreciation of capital assets.

At March 31, 2021, the Program's total assets and deferred outflows were exceeded by total liabilities and deferred inflows by \$323,332, a decrease of \$757 (1%) from \$322,575 at March 31, 2020, as compared to an increase of \$98,535 (23%) in the previous year. (Charts 1 and 2). The increase in the prior year was due to the cumulative effect of the calculation of Other Post-Employment Benefits. Capital assets decreased by \$2,075 (24%), in the fiscal year ended March 31, 2021. The decrease is due to depreciation of capital assets.

Current liabilities decreased by \$82 (44%) from \$185 to \$103 at March 31, 2021 and 2022, respectively. The principal reason for the decrease in 2022 was accounts payables and accrued expenses due at year end.

Current liabilities decreased by \$12,417 (99%) from \$12,602 to \$185 at March 31, 2020 and 2021, respectively. The principal reason for the decrease in 2021 was accounts payables and accrued expenses due at year end.

Non-current liabilities decreased by \$229,110 (18%) from \$1,251,320 in 2021 to \$1,022,210 in 2022, and increased by \$367,478 (42%) from \$883,842 in 2020 to \$1,251,320 in 2021. In the year ended March 31, 2019, Section 8 implemented GASB Statement No. 75 “*Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The OPEB liability decreased \$4,740 (0.5%) from \$1,003,365 to \$998,625 as of March 31, 2021 and 2022, respectively, and increased \$174,597 (21%) from \$828,768 to \$1,003,365 as of March 31, 2020 and 2021, respectively. In addition, the net pension liability decreased \$110,834 (100%) from \$111,275 to \$441 as of March 31, 2021 and 2022, respectively, and increased \$79,258 (248%) from \$32,017 to \$111,275 as of March 31, 2020 and 2021, respectively.

The following table shows a summary of revenues, expenses, and changes in net position:

Table 2
Summary of Revenues, Expenses, and Changes in Net Position
For the Years Ended

| | <u>March 31,</u> | | <u>Changes</u> | |
|--|------------------|-------------|----------------|----------------|
| | <u>2022</u> | <u>2021</u> | <u>Amount</u> | <u>Percent</u> |
| Operating revenue - administration fees earned | \$ 521,312 | 434,881 | 86,431 | 20% |
| Total operating revenue | 521,312 | 434,881 | 86,431 | 20% |
| Operating expenses: | | | | |
| Salaries and benefits | 333,269 | 373,384 | (40,115) | (11%) |
| Administration expenses | 52,315 | 43,686 | 8,629 | 20% |
| Professional fees | 11,565 | 12,739 | (1,174) | 100% |
| Depreciation expense | 2,076 | 2,075 | 1 | 0% |
| Total operating expenses | 399,225 | 431,884 | (32,659) | (8%) |
| Operating income | 122,087 | 2,997 | 119,090 | 3,974% |
| Non-operating revenues (expenses): | | | | |
| HUD - housing assistance grants | 4,846,329 | 4,802,446 | 43,883 | 1% |
| Housing assistance payments, net | (4,879,604) | (4,806,824) | (72,780) | 2% |
| Interest income | 1,061 | 624 | 437 | 70% |
| Total non-operating income (expenses) | (32,214) | (3,754) | (28,460) | 758% |
| Changes in net position | 89,873 | (757) | 90,630 | (11,723%) |
| Net position - beginning of year | (323,332) | (322,575) | (757) | 0% |
| Net position - ending | \$ (233,459) | (323,332) | 89,873 | (28%) |

| | March 31, | | Changes | |
|---|------------------|-------------|----------------|----------------|
| | 2021 | 2020 | Amount | Percent |
| Operating revenues administration fees earned | \$ 434,881 | 330,627 | 104,254 | 32% |
| Total operating revenue | 434,881 | 330,627 | 104,254 | 32% |
| Operating expenses: | | | | |
| Salaries and benefits | 373,384 | 226,601 | 146,783 | 65% |
| Administration expenses | 43,686 | 44,179 | (493) | (1%) |
| Professional fees | 12,739 | 8,600 | 4,139 | 48% |
| Depreciation expense | 2,075 | 4,347 | (2,272) | (52%) |
| Total operating expenses | 431,884 | 283,727 | 148,157 | 52% |
| Operating income | 2,997 | 46,900 | (43,903) | (94%) |
| Non-operating revenues (expenses): | | | | |
| HUD - housing assistance grants | 4,802,446 | 4,588,076 | 214,370 | 5% |
| Housing assistance payments, net | (4,806,824) | (4,537,272) | (269,552) | (6%) |
| Interest income | 624 | 831 | (207) | (25%) |
| Total non-operating income (expenses) | (3,754) | 51,635 | (55,389) | (107%) |
| Changes in net position | (757) | 98,535 | (99,292) | (101%) |
| Net position - beginning of year | (322,575) | (421,110) | 98,535 | 23% |
| Net position - ending | \$ (323,332) | (322,575) | (757) | (1%) |

CHART 3

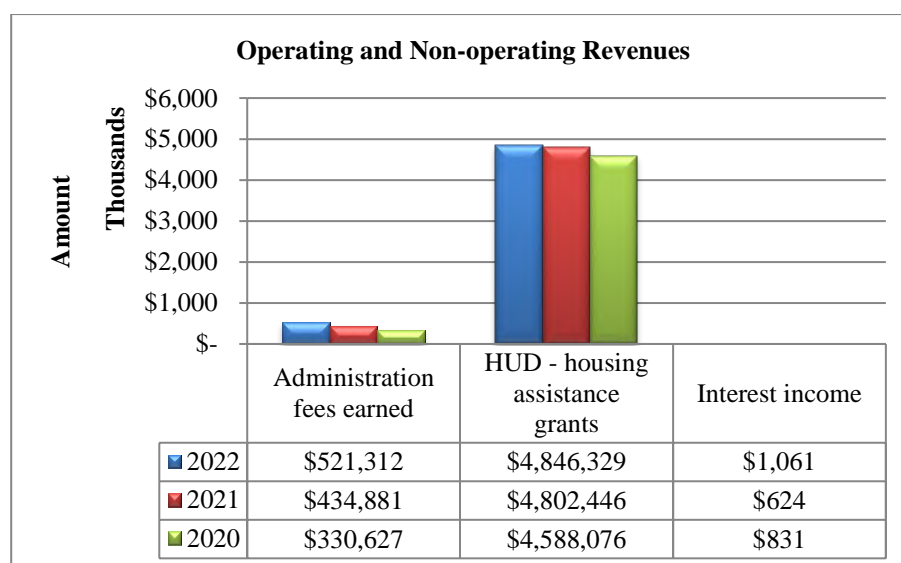
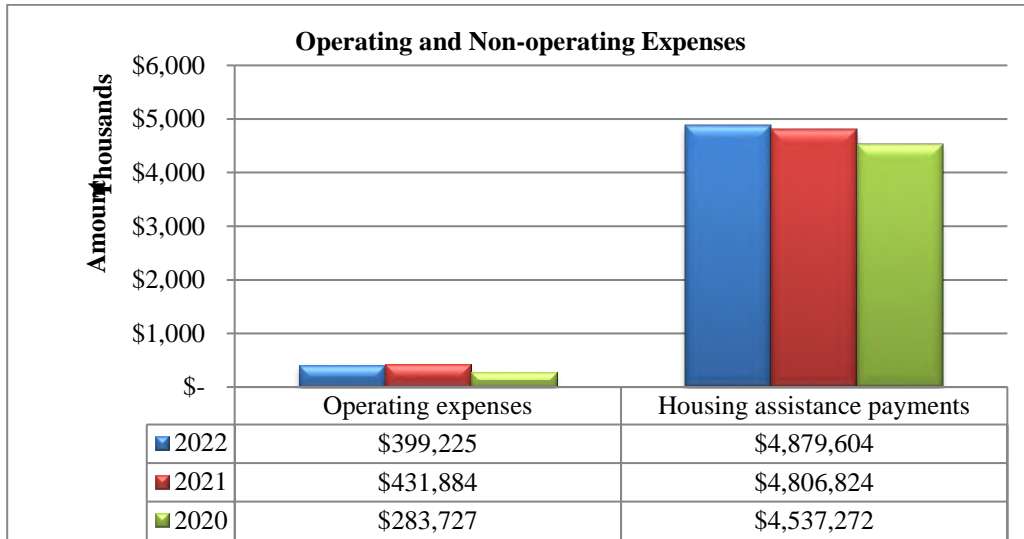


CHART 4



Non-operating Program Revenues and Expenses

Grants from HUD provide the principal source of funding of the Program. HUD housing assistance grants increased by \$43,883 (1%), from \$4,802,446 in the year ended March 31, 2021 to \$4,846,329 in the year ended March 31, 2022 and increased by \$214,370 (5%) from \$4,588,076 to \$4,802,446 from the year ended March 2020 to 2021, respectively.

The housing assistance expenses, net of ineligible payment recoveries, were \$4,806,824 and \$4,879,604 in the years ended March 31, 2021 and 2022, respectively. The increase in housing assistance expenses of \$72,780 (2%), in the year ended March 31, 2022, was due to the increase in rent rates for the year. (Chart 4).

The housing assistance expenses, net of ineligible payment recoveries, were \$4,537,272 and \$4,806,824 in the years ended March 31, 2020 and 2021, respectively. The increase in housing assistance expenses of \$269,552 (6%), in the year ended March 31, 2021, was due to the increase in rentals and units leased for the year. (Chart 4).

The Program has an allocation of 340 units and an extensive waiting list of applicants. Management attributes its inability to fully lease its 340 units to the unavailability of suitable rental units. For the years ending 2022 and 2021, the average number of units leased per month was approximately 279 and 281, respectively. The total unit months available were 4,080 and the total unit months leased were 3,350 or 82% of the available unit-months, during the fiscal year ended March 31, 2022. The leasing of the lower than maximum available units adversely affects the amount of grants for Housing Assistance Payments (“HAP”) and the administrative fees earned.

Management has been trying to lease back up to 85% or 299 units-months. Due to a shortage of rentals in our City and surrounding areas, we have not been able to do so. The Program has also experienced a decrease in its HAP payments, as HUD has been reducing the NRA for HAP by sending the PHA less funding each month.

Operating Revenues and Expenses

Total operating revenues increased by \$86,431 (20%) from \$434,881 in the year ended March 31, 2021 to \$521,312 in the year ended March 31, 2022 and increased by \$104,254 (32%) from \$330,627 in the year ended March 31, 2020 to \$434,881 in the year ended March 31, 2021. Operating revenues are comprised of administrative fees earned, port in admin fees and 50% of fraud recovery.

The principal reason for the increase was the increase in administrative fees earned. The Program has continued to receive additional grant funds from the Community Development Agency, as a supplement to the funds provided by HUD. The aggregate amount due to Section 8 from the CDA was \$135,339 and \$166,090, at March 31, 2021 and 2022, respectively. The amount due from the CDA represents a non-current receivable resulting from CDA transfers for salaries and other operating expenses.

Operating expenses decreased by \$32,659 (8%) from \$431,884 to \$399,225, for the years ended March 31, 2021 and 2022, respectively, and increased by \$148,157 (52%) from \$283,727 to \$431,884 for the years ended March 31, 2020 and 2021, respectively.

Administrative expenses increased by \$8,629 (20%) from \$43,686 to \$52,315, for the years ended March 31, 2021 and 2022, respectively, and decreased by \$493 (1%) from \$44,179 to \$43,686 for the years ended March 31, 2020 and 2021, respectively.

Salaries and benefits decreased by \$40,115 (11%) from \$373,384 to \$333,269, for the years ended March 31, 2021 and 2022, respectively, and increased by \$146,783 (65%) from \$226,601 to \$373,384 for the years ended March 31, 2020 and 2021, respectively.

Contacting the Program's Financial Management

This financial report is designed to provide the reader with a general overview of the Program's finances and to demonstrate the Program's accountability for the money it receives. Any questions about this report should be directed to the City of Glen Cove Community Development Agency Executive Director at (516) 676-1625.

Section 8 Housing Choice Voucher Program

BASIC FINANCIAL STATEMENTS



**THE CITY OF GLEN COVE
COMMUNITY DEVELOPMENT AGENCY
SECTION 8 HOUSING CHOICE VOUCHER PROGRAM
STATEMENTS OF NET POSITION
MARCH 31, 2022 and 2021**

| | <u>2022</u> | <u>2021</u> |
|--|---------------------|------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 450,320 | 481,620 |
| Accounts receivable | <u>144,638</u> | <u>109,997</u> |
| Total current assets | 594,958 | 591,617 |
| Non-current assets: | | |
| Due from CDA | 166,090 | 135,339 |
| Equipment, net | <u>4,615</u> | <u>6,691</u> |
| Total assets | <u>765,663</u> | <u>733,647</u> |
| Deferred outflows of resources | | |
| Pension | 108,020 | 88,744 |
| OPEB | <u>175,760</u> | <u>205,804</u> |
| Total deferred outflows of resources | <u>283,780</u> | <u>294,548</u> |
| Liabilities and net position | | |
| Current liabilities - accounts payable and accrued liabilities | | |
| | 103 | 185 |
| Non-current liabilities: | | |
| OPEB | 998,625 | 1,003,365 |
| Net pension liability | 441 | 111,275 |
| Compensated absences due in more than one year | 23,144 | 20,163 |
| Other deferred revenue | <u>-</u> | <u>116,517</u> |
| Total liabilities | <u>1,022,313</u> | <u>1,251,505</u> |
| Deferred inflows of resources | | |
| Pension | 134,075 | 7,238 |
| OPEB | <u>126,514</u> | <u>92,784</u> |
| Total deferred inflows of resources | <u>260,589</u> | <u>100,022</u> |
| Net position: | | |
| Net investment in capital assets | 4,615 | 6,691 |
| Restricted for housing assistance payments | 54,008 | 86,222 |
| Unrestricted | <u>(292,082)</u> | <u>(416,245)</u> |
| Total net position | \$ <u>(233,459)</u> | <u>(323,332)</u> |

See accompanying notes to financial statements.

**THE CITY OF GLEN COVE
COMMUNITY DEVELOPMENT AGENCY
SECTION 8 HOUSING CHOICE VOUCHER PROGRAM
STATEMENTS OF ACTIVITIES
YEARS ENDED MARCH 31, 2022 and 2021**

| | <u>2022</u> | <u>2021</u> |
|--|----------------------------|-------------------------|
| Operating revenue - administration fees earned | \$ 521,312 | 434,881 |
| Total operating revenue | <u>521,312</u> | <u>434,881</u> |
| Operating expenses: | | |
| Salaries and benefits | 333,269 | 373,384 |
| Administration expenses | 52,315 | 43,686 |
| Professional fees | 11,565 | 12,739 |
| Depreciation expense | <u>2,076</u> | <u>2,075</u> |
| Total operating expenses | <u>399,225</u> | <u>431,884</u> |
| Operating income | <u>122,087</u> | <u>2,997</u> |
| Non-operating revenues (expenses): | | |
| HUD - housing assistance grants | 4,846,329 | 4,802,446 |
| Housing assistance payments, net | (4,879,604) | (4,806,824) |
| Interest income | <u>1,061</u> | <u>624</u> |
| Total non-operating income (expenses) | <u>(32,214)</u> | <u>(3,754)</u> |
| Changes in net position | 89,873 | (757) |
| Net position - beginning of year | <u>(323,332)</u> | <u>(322,575)</u> |
| Net position - ending | \$ <u><u>(233,459)</u></u> | <u><u>(323,332)</u></u> |

See accompanying notes to financial statements.

**THE CITY OF GLEN COVE
COMMUNITY DEVELOPMENT AGENCY
SECTION 8 HOUSING CHOICE VOUCHER PROGRAM
STATEMENTS OF CASH FLOWS
YEARS ENDED MARCH 31, 2022 and 2021**

| | <u>2022</u> | <u>2021</u> |
|--|--------------------|--------------------|
| Cash flows from operating activities: | | |
| Administrative fees | \$ 486,671 | 405,707 |
| Payments to suppliers for goods and services | (63,962) | (68,842) |
| Salaries and benefits | <u>(421,795)</u> | <u>(255,884)</u> |
| Net cash provided by operating activities | <u>914</u> | <u>80,981</u> |
| Cash flows from investing activities: | | |
| Interest income | <u>1,061</u> | <u>624</u> |
| Cash flows from non-capital financing activities: | | |
| HUD - housing assistance grants | 4,846,329 | 4,918,963 |
| Housing assistance payments, net | <u>(4,879,604)</u> | <u>(4,806,824)</u> |
| Net cash provided by non-capital financing activities | <u>(33,275)</u> | <u>112,139</u> |
| Change in cash and cash equivalents | (31,300) | 193,744 |
| Cash and cash equivalents, beginning of year | <u>481,620</u> | <u>287,876</u> |
| Cash and cash equivalents, end of year | <u>\$ 450,320</u> | <u>481,620</u> |

See accompanying notes to financial statements.

**THE CITY OF GLEN COVE
COMMUNITY DEVELOPMENT AGENCY
SECTION 8 HOUSING CHOICE VOUCHER PROGRAM
STATEMENTS OF CASH FLOWS
YEARS ENDED MARCH 31, 2022 and 2021
(CONTINUED)**

| | <u>2022</u> | <u>2021</u> |
|---|---------------|----------------|
| Reconciliation of operating income to net cash provided by operating activities: | | |
| Operating income | \$ 122,087 | 2,997 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | |
| Depreciation | 2,076 | 2,075 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (65,392) | 4,871 |
| Accounts payable and accrued liabilities | (82) | (12,417) |
| Deferred outflows, net of deferred inflows | 54,818 | (167,506) |
| OPEB | (4,740) | 174,597 |
| Net pension liability | (110,834) | 79,258 |
| Compensated absences | <u>2,981</u> | <u>(2,894)</u> |
| Net cash provided by operating activities | <u>\$ 914</u> | <u>80,981</u> |

See accompanying notes to financial statements.

**THE CITY OF GLEN COVE
COMMUNITY DEVELOPMENT AGENCY
SECTION 8 HOUSING CHOICE VOUCHER PROGRAM
NOTES TO FINANCIAL STATEMENTS**

NOTE 1. BASIS OF PRESENTATION

The Program and Compliance Requirements

The Section 8 Housing Choice Voucher Program (“the Program”, “Section 8”) is a department of the City of Glen Cove Community Development Agency. Section 8 manages the Housing Choice Voucher Program Grant that is received from the United States Department of Housing and Urban Development (“HUD”). The Program was organized pursuant to housing statutes of the State of New York. The Program’s purpose is to provide low-income housing to qualified individuals in accordance with the rules and regulations prescribed by HUD.

A program rental subsidy is a federal payment to a landlord on behalf of an individual tenant. The federal government pays the difference between 30 percent of the household income and the set “fair market” rent of a unit. Program funds are received from HUD. The participant is free to choose any housing that meets the requirements of the Program and is not limited to units located in subsidized housing projects.

A family that is issued a housing voucher is responsible for finding a suitable housing unit of the family’s choice where the owner agrees to rent under the Program. This unit may include the family’s present residence. Rental units must meet minimum standards of health and safety, as determined by the City of Glen Cove or the Community Development Agency’s Housing Program administration.

A housing subsidy is paid to the landlord directly by the Section 8 Program on behalf of the participating family. The family then pays the difference between the actual rent charged by the landlord and the amount subsidized by the Program. Under certain circumstances, if authorized by Section 8, a family may use its voucher to purchase a modest home.

Eligibility and Waiting List

The Program is for assisting very low-income families, the elderly, and the disabled to afford decent, safe, and sanitary housing in the private market. Since housing assistance is provided on behalf of the family or individual, participants are able to find their own housing, including single-family homes, townhouses and apartments.

Section 8 Program administration determines the eligibility based on total annual gross income and family size. Eligibility for assistance is limited to US citizens and specified categories of non-citizens who have eligible immigration status. In general, the family’s income may not exceed 50% of the median income for the county or metropolitan area in which the family chooses to live. By law, the Program must provide 75 percent of its vouchers to applicants whose incomes do not exceed 30 percent of the area median income. Median income levels are published by HUD and vary by location.

During the application process, Section 8 Program administration collects information on family income and assets, and family composition. Section 8 Program administration verifies this information with other local agencies, employer(s) and bank(s), and uses the information to determine program eligibility and the amount of the housing assistance payment for which the family is eligible.

If Section 8 Program administration determines that a family is eligible, it puts the family's name on a waiting list, unless it is able to give immediate assistance. Once the family name is reached on the waiting list, Section 8 Program administration will contact the family and issue a housing voucher.

Since the demand for housing assistance exceeds the limited resources available to the Program, there is normally a long waiting period for an eligible family to be selected to receive Program funds. The Program opened its waiting list in August 2009, at which time more than 500 applicants applied for the Section 8 Program benefits. In August 2021, the Program started a new waitlist to replace the previous one once it has been exhausted. At that time, more than 700 applicants applied for the new waitlist and a random lottery was drawn to choose 500 of those applicants to be added to the wait list. As of March 31, 2022, there were about 465 applicants on the waiting list.

The Section 8 Program may establish local preferences for selecting applicants from its waiting list. For example, Section 8 Program administration may give a preference to a family who is (1) homeless or living in substandard housing, (2) paying more than 50% of its income for rent, or (3) involuntarily displaced. Families who qualify for any such local preferences move ahead of other families on the waiting list who do not qualify for any preference.

Housing Vouchers

The Program places the choice of housing in the hands of the individual family. A very low-income family selected by the Program to participate is encouraged to consider several housing choices to secure the best housing for the family needs. A housing voucher holder is advised of the unit size for which it is eligible based on family size and composition.

The housing unit selected by the family must meet an acceptable level of health and safety before Section 8 Program administration can approve the unit. When the voucher holder finds a unit that it wishes to occupy and reaches an agreement with the landlord over the lease terms, Section 8 Program administration must inspect the dwelling and determine that the rent requested is reasonable.

A family's housing needs change over time with changes in family size, job locations, and other reasons. The Program is designed to allow families to move without the loss of housing assistance. Moves are permissible as long as the family notifies Section 8 Program administration ahead of time, terminates its existing lease within the lease provisions and finds acceptable alternate housing.

Under the Program, new voucher-holders may choose a unit anywhere in the United States if the family originally lived in the jurisdiction of the Program office issuing the voucher when the family applied for assistance. Those new voucher-holders not living in the jurisdiction of the Program office issuing the voucher at the time the family applied for housing assistance must initially lease a unit within the new jurisdiction for the first twelve months of assistance. A family that wishes to move to another jurisdiction must consult with the Section 8 Program office that currently administers the family's housing assistance to verify the procedures for moving.

Rent and Subsidy

Section 8 determines a payment standard that is the amount generally needed to rent a moderately-priced dwelling unit in the local housing market and that is used to calculate the amount of housing assistance a family will receive. However, the payment standard does not limit and does not affect the amount of rent a landlord may charge or the family may pay. A family which receives a housing voucher can select a unit with a rent that is below or above the payment standard. The housing voucher family must pay 30% of its monthly-adjusted gross income for rent and utilities, and if the unit rent is greater than the payment standard, the family is required to pay the additional amount. By law, whenever a family moves to a new unit where the rent exceeds the payment standard, the family may not pay more than 40 percent of its adjusted monthly income for rent.

Annual Contribution Contract, Budget Program and Unfunded Reserve Account

The Section 8 Program enters into an Annual Contribution Contract (“ACC”) with HUD. Under the ACC, HUD agrees to make payments to the Program over a specified term for housing assistance payments to owners and for Section 8 administrative fees. The ACC specifies the maximum payment over the ACC term. Section 8 Program administration agrees to manage Program assistance in accordance with HUD regulations and requirements.

HUD’s commitment to make payments for each funding increment in the Program constitutes a separate ACC. However, commitments for all the funding increments in the Program are listed in one consolidated contractual document called the consolidated annual contributions contract (consolidated ACC). A single consolidated ACC covers funding for the entire assistance program.

The Budget Program is the maximum amount that may be paid by HUD to the Program over the ACC term of a funding increment. Before adding a funding increment to the consolidated ACC, HUD reserves the Budget Program from amounts authorized and appropriated by the Congress for the Program. For each funding increment, the ACC specifies the term over which HUD will make payments for the Program, and the amount of available Budget Program for each funding increment. The amount to be paid to the Program during each fiscal year (including payment from the ACC reserve account) must be approved by HUD.

Ongoing Administrative Fees

Administrative fees may only be used to cover costs incurred for the Program in accordance with HUD regulations and requirements. The Program’s ongoing administrative fee is paid for each program unit under Program contract on the first day of the month. For the years ended March 31, 2022 and 2021, the Program received administrative fees from HUD totaling \$475,471 and \$404,366, respectively.

Reporting Entity

Under the Government Accounting Standards Board (“GASB”) Statement 14 “*The Financial Reporting Entity*,” the Program is classified as a program of the Glen Cove Community Development Agency, which is a discrete component unit of the City of Glen Cove, the primary government Program. The Section 8 Program’s Director and staff operate under the supervision of the Executive Director of the City of Glen Cove Community Development Agency and utilize the facilities and accounting and financial management services that the CDA provides.

The financial reporting entity includes activities over which appointed officials exercise oversight responsibility. Oversight responsibility is determined on the basis of financial interdependency, selection of governing program, designation of management, ability to influence operations and accountability for fiscal matters.

All activities, as reported in the financial statements are the direct responsibility of the Section 8 Program. Only the activities related to the Program are included in these financial statements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Measurement Focus

The accompanying financial statements of the Program have been prepared in accordance with accounting principles generally accepted in the United States of America and conform to the requirements set forth under GASB. All activities of the Program are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is for the cost (expenses including depreciation) of providing goods or services to the general public on a continuing basis is to be financed or recovered primarily through user charges or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The Program's financial statements are accounted for on the flow of economic resources measurement focus, using the accrual basis of accounting. Under this method, all assets and liabilities associated with operations are included on the statements of net position, revenues are recognized in the period earned and expenses are recognized in the period in which liabilities are incurred.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For the purpose of the statements of cash flows, the Section 8 Program considers all highly liquid investments with maturity of three months or less, when purchased, to be cash equivalents.

Capital Assets

Capital assets are defined as assets with an initial individual cost of more than \$500 and an estimated useful life in excess of one year. Assets contributed (donated) are recorded by reference to historical costs of the donor if recently purchased or constructed, or if such records are not available, at estimated fair market value on the date of receipt.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciation and amortization of all assets are recorded and calculated using the straight-line method. Estimated useful lives range from 25-40 years for buildings, 10-17 years for improvements other than buildings and 5-12 years for equipment.

Net Position

Net position consists of the various net earnings from operating and non-operating revenues, expenses and contribution of capital.

Net position (i.e. total assets and deferred outflows net of total liabilities and deferred inflows) is classified into net investment in capital assets, unrestricted, and restricted:

- **Net Investment in Capital Assets** - This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net position component as unspent proceeds.
- **Restricted** - This component of net position consists of constraints placed on net asset use through external restrictions imposed by creditors (such as through bond covenants), grantors, contributors, laws or regulations of other governments and other requirements imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted** - This component of net position consists of net position that do not meet the definition of “Restricted” or “Net Investment in Capital Assets.”

According to HUD guidelines the operating grants for housing assistance are classified as unrestricted.

Deferred Revenue and Revenue Recognition

Grant awards accounted for as exchange transactions are recorded as revenue when expenses have been incurred in compliance with the grant restrictions. Amounts unspent are recorded in the statements of net position as deferred revenue.

Operating and Non-operating Revenue and Expenses

Program revenues, expenses and changes in net position are classified into operating and non-operating revenues and expenses. Operating revenues and expenses are related to operating transactions. The operating transactions are those other than capital and related financing activities, noncapital financing activities, investing activities and non-exchange revenues. Operating revenues are the administrative fees received from HUD in exchange for providing housing and related services. Non-operating revenues include interest revenues, federal housing

assistance grants and the grants from the CDA. Operating expenses consist of all expenses incurred to provide housing services and include staff salaries and benefits, office expenses and professional fees. Housing assistance payments are considered to be non-operating expenses.

Accounting Pronouncements

GASB has issued the following pronouncements which will be implemented in the years required. The effects of the implementation of these pronouncements are not known at this time.

Statement No. 87 - Leases. Effective for fiscal years beginning after June 15, 2021.

Statement No. 91 - Conduit Debt Obligations. Effective for fiscal years beginning after December 15, 2021.

Statement No. 92 - Omnibus 2020. Effective for fiscal years beginning after June 15, 2021.

Statement No. 93 - Replacement of Interbank Offered Rates. Effective for fiscal years beginning after June 15, 2021.

Statement No. 94 - Public-Private and Public-Public Partnerships and Availability Payment Arrangements. Effective for fiscal years beginning after June 15, 2022.

Statement No. 96 - Subscription-Based Information Technology Arrangements. Effective for fiscal years beginning after June 15, 2022.

Statement No. 97 - Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. Effective for fiscal years beginning after June 15, 2021.

Statement No. 99 - Omnibus 2022. Certain provisions were effective upon issuance, other provisions are effective for years beginning after June 15, 2022 and years beginning after June 15, 2023.

NOTE 3. CASH, CASH EQUIVALENTS AND INVESTMENTS

At March 31, 2022 and 2021, carrying values of cash and cash equivalents were \$450,320 and \$481,620 and the bank balances were \$451,357 and \$486,965, respectively.

Interest rate risk. In accordance with its cash management and investment policy, the Program manages its exposure to declines in fair values by investing its excess cash in money market accounts.

Custodial and credit risk. The Program's bank balances were either entirely insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 or collateralized with securities pledged in third party custodial accounts of the pledging financial institutions in the Program's name.

The collateral amounts are as required by the Program’s custodial bank agreement at 105%. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts. The Program’s management monitors that the collateral has an adequate market value and has been segregated.

NOTE 4. DUE FROM COMMUNITY DEVELOPMENT AGENCY (CDA)

The CDA makes operating grants to cover the Program’s administrative expenses that are in excess of HUD provided administrative fees. As of March 31, 2022, the amount receivable from CDA totaled \$166,090, an increase of \$30,751 from the previous year balance of \$135,339.

NOTE 5. CAPITAL ASSETS

Capital assets activities for the year ended March 31, 2022, were as follows:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|-------------------------------|------------------------------|------------------|------------------|---------------------------|
| Depreciable assets: | | | | |
| Equipment | \$ 58,243 | - | - | 58,243 |
| Less accumulated depreciation | <u>(51,552)</u> | <u>(2,076)</u> | - | <u>(53,628)</u> |
| | <u>\$ 6,691</u> | <u>(2,076)</u> | <u>-</u> | <u>4,615</u> |

Capital assets activities for the year ended March 31, 2021, were as follows:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|-------------------------------|------------------------------|------------------|------------------|---------------------------|
| Depreciable assets: | | | | |
| Equipment | \$ 58,243 | - | - | 58,243 |
| Less accumulated depreciation | <u>(49,477)</u> | <u>(2,075)</u> | - | <u>(51,552)</u> |
| | <u>\$ 8,766</u> | <u>(2,075)</u> | <u>-</u> | <u>6,691</u> |

Depreciation expense for the years ended March 31, 2022 and 2021 totaled \$2,076 and \$2,075, respectively.

NOTE 6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

At March 31, 2022 and 2021 the Program had the following accounts payable and accrued liabilities.

| | <u>2022</u> | <u>2021</u> |
|-----------------|---------------|-------------|
| Office supplies | <u>\$ 103</u> | <u>185</u> |

NOTE 7. PENSION PLANS AND POST RETIREMENT BENEFITS

New York State and Local Employees' and Local Police and Fire Retirement System

Plan Description

The Program participates in the New York State and Local Employees' Retirement System (ERS) and the Public Employees' Group Life Insurance Plan (Systems). These are cost-sharing multiple-employer retirement systems. The Systems provide retirement benefits as well as death and disability benefits. The New York State Retirement and Social Security Law (NYSRSSL) govern obligations of employers and employees to contribute and benefit to employees. As set forth in the NYSRSSL, the Comptroller of the State New York (Comptroller) serves as sole trustee and administrator. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for custody and control of their funds. The Systems issue a publicly available financial report that includes financial statements and require supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, New York 12244.

The Systems are noncontributory except for employees who joined the ERS after July 27, 1976 and prior to January 1, 2010, who have less than ten years of service or membership, are required to contribute 3% of their salary throughout their active membership. Employees who joined on or after January 1, 2010 and before April 1, 2012 are required to contribute 3% throughout their active membership. Those joining on or after April 1, 2012 are required to contribute between 3% and 6%, dependent upon their salary, for their entire working career. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressed used in computing the employer's contributions based on salaries paid during the Systems; fiscal year ended March 31.

The Program's pension obligation will be paid by the Community Development Agency.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At March 31, 2022 and 2021, the Program reported the following liability for its proportionate share of the net pension asset/(liability) for the ERS System. The net pension liability was measured as of March 31, 2021 and 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation. The Program's proportionate share of the net pension liability was based on a projection of the Program's long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS System in reports provided to the Program.

| | <u>2022</u> | <u>2021</u> |
|--|-------------|-------------|
| Measurement date | 3/31/2021 | 3/31/2020 |
| Net pension liability | \$441 | 111,275 |
| Program's proportion of the Plan's net pension liability | .0004425% | .0004202% |
| Change in proportion | .0000223 | .0000317 |

For the years ended March 31, 2022 and 2021, the Program recognized a pension expense of (\$6,966) and \$32,662, respectively. At March 31, 2022 and 2021, the Program's reported deferred outflows (inflows) of resources related to the pension from the following sources:

| | <u>2022</u> | |
|--|---|--|
| | <u>Deferred</u> <u>Outflows of</u> <u>Resources</u> | <u>Deferred</u> <u>Inflows of</u> <u>Resources</u> |
| Differences between expected and actual experience | \$ 5,381 | - |
| Changes of assumptions | 81,014 | (1,528) |
| Net difference between projected and actual earnings on pension plan investments | - | (126,569) |
| Changes in proportion and differences between the Program's contributions and proportionate share of contributions | 6,855 | (5,978) |
| Program's contributions subsequent to the measurement date | <u>14,770</u> | <u>-</u> |
| Total | \$ <u>108,020</u> | <u>(134,075)</u> |

Program contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending March 31, 2023. Other amounts reported as deferred outflows and inflows of resources related to the pension will be recognized in pension expense as follows:

| <u>Plan</u> <u>Year ending</u> | | |
|-----------------------------------|--------------------|--|
| 2023 | \$ (6,571) | |
| 2024 | (1,998) | |
| 2025 | (7,763) | |
| 2026 | <u>(24,493)</u> | |
| | \$ <u>(40,825)</u> | |

| | <u>2021</u> | |
|--|---|--|
| | <u>Deferred</u> <u>Outflows of</u> <u>Resources</u> | <u>Deferred</u> <u>Inflows of</u> <u>Resources</u> |
| Differences between expected and actual experience | \$ 6,549 | - |
| Changes of assumptions | 2,241 | (1,935) |
| Net difference between projected and actual earnings on pension plan investments | 57,045 | - |
| Changes in proportion and differences between the Program's contributions and proportionate share of contributions | 7,584 | (5,303) |
| Program's contributions subsequent to the measurement date | <u>15,325</u> | <u>-</u> |
| Total | \$ <u>88,744</u> | <u>(7,238)</u> |

Actuarial Assumptions

The total pension liability as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions.

Significant actuarial assumptions used in the valuation was as follows:

| | |
|--------------------------|---|
| Measurement date | March 31, 2021 |
| Actuarial valuation date | April 1, 2020 |
| Interest rate | 5.9% |
| Salary increases | 4.9% average |
| Decrement tables | April 1, 2015 - March 31, 2020 System's experience |
| Inflation rate | 2.7% |

Annuitant mortality rates are based on April 1, 2015 - March 31, 2020 System's experience with adjustments for mortality improvements based on MP-2020.

The actuarial assumptions used in the April 1, 2019 valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

The long term rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by each the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation are summarized as follows:

| Measurement date | March 31, 2021 | |
|------------------------------|--|------------------------------|
| Asset type: | <u>Long-term expected real rate of return*</u> | <u>Target allocation</u> |
| Domestic equity | 4.05% | 32.00% |
| International equity | 6.30% | 15.00% |
| Real estate | 4.95% | 9.00% |
| Private equity | 6.75% | 10.00% |
| Credit | 3.63% | 4.00% |
| Opportunistic/ ARS portfolio | 4.50% | 3.00% |
| Real assets | 5.95% | 3.00% |
| Fixed Income | 0.00% | 23.00% |
| Cash | 0.50% | 1.00% |

*The real rate of return is net of the long-term inflation assumption of 2.00%.

Discount Rate

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Systems' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investment was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following presents the Program's proportionate share of the net pension liability calculated using the discount rate of 5.9%, as well as what the Program's proportionate share of the net pension (asset)/liability would be if it were calculated using a discount rate that is 1-percentage point lower (4.9%) or 1-percentage point higher (6.9%) than the current rate:

| | 1% Decrease (4.9%) | Current Assumption (5.9%) | 1% Increase (6.9%) |
|--|--------------------------|---------------------------------|--------------------------|
| Employer's proportionate share of the net pension liability (asset) | \$ <u>122,297</u> | <u>441</u> | <u>(111,939)</u> |

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of the respective valuation dates, were as follows:

| | (Dollars in Millions) |
|---|-----------------------|
| Measurement date | 3/31/2021 |
| Employers' total pension liability | \$ (220,680) |
| Plan net position | <u>220,580</u> |
| Employers' net pension liability | \$ <u>(100)</u> |
| Ratio of plan net position to the employers' total pension liability | 99.9% |

Payables to the Pension Plan

Employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Accrued retirement contributions as of March 31, 2022 represent the projected employer contribution for the period of April 1, 2021 through March 31, 2022 based on paid ERS wages multiplied by the employer's contribution rate, by tier.

NOTE 8. LONG-TERM DEBT-COMPENSATED ABSENCES

The employees of the Program are entitled to 100% compensation for a maximum of 50 vacation days, and 250 accumulated sick days upon retirement after 10 years of employment. Employees, with less than 10 years of employment, are eligible to receive 75% of their sick days. All sick time is calculated by using their 10 year average salary. The changes in compensated absences were as follows:

| | <u>2022</u> | <u>2021</u> |
|----------------------------|------------------|---------------|
| Balance, beginning of year | \$ 20,163 | 23,057 |
| Reductions | (2,287) | (11,127) |
| Additions | <u>5,268</u> | <u>8,233</u> |
| Balance, end of year | \$ <u>23,144</u> | <u>20,163</u> |

The liability for the compensated absences will be paid from the amounts receivable from the Community Development Agency (CDA).

NOTE 9. OTHER POST EMPLOYMENT BENEFITS (OPEB)

Plan Description

The Section 8 Program's retiree medical/drug and dental insurance plans are fully insured with a plan offered through New York State Health Insurance program and Group Health Incorporated. Employees are eligible for these benefits once they have reached the age of 55 and were hired before July 1, 1973 or either have reached the age of 55 and have 5 years of qualified employment or have 30 years of qualified employment if hired after July 1, 1973. The Program has agreed to pay the full cost of coverage for such retirees as well as the retiree's spouse and unmarried children. Survivors are covered at full cost for ten years after employee's death.

The number of participants as of January 1, 2021 and 2020 was as follows:

| | <u>2021</u> | <u>2020</u> |
|------------------|-------------|-------------|
| Current retirees | 8 | 7 |
| Active employees | <u>7</u> | <u>6</u> |
| | <u>15</u> | <u>13</u> |

Total OPEB Liability

The Program's total OPEB liability of \$998,625 and \$1,003,365 was measured as of March 31, 2022 and 2021, respectively, and was determined by an actuarial valuation as of December 31, 2021 and 2020, respectively.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2021 and 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

| | <u>2021</u> | <u>2020</u> |
|-----------------------------|---|---|
| Salary increases | 3.30% on average | 3.30% on average |
| Discount rate | 2.25% | 1.93% |
| Healthcare cost trend rates | 5.50% for 2021, decreasing to an ultimate rate of 4.50% by 2025 | 5.75% for 2020, decreasing to an ultimate rate of 4.50% by 2025 |

The discount rate was based on the 20 Year Municipal Bond Yield.

Mortality rates used are from the RP-2014 Headcount-weighted Healthy Mortality Tables with White Collar Adjustments, projected Generationally with Scale MP-2020.

| | <u>2022</u> | <u>2021</u> |
|--|-------------------|------------------|
| Total OPEB liability as of January 1 | \$ 1,003,365 | 828,768 |
| Changes for the year: | | |
| Service cost | 58,693 | 41,288 |
| Interest | 19,792 | 28,260 |
| Differences between actual and expected experience | - | (16,683) |
| Changes of assumptions or other inputs | (54,230) | 149,328 |
| Benefit payments | <u>(28,995)</u> | <u>(27,596)</u> |
| Total changes | <u>(4,740)</u> | <u>174,597</u> |
| Total local OPEB liability as of December 31 | \$ <u>998,625</u> | <u>1,003,365</u> |

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the Program, as well as what the Program's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current discount rate:

| | <u>2022</u> | | |
|---|----------------------------------|------------------------------------|----------------------------------|
| | 1% Decrease <u>(1.25%)</u> | Discount Rate <u>(2.25%)</u> | 1% Increase <u>(3.25%)</u> |
| Business-type activities total OPEB liability | \$ <u>1,181,708</u> | <u>998,625</u> | <u>854,872</u> |
| | <u>2021</u> | | |
| | 1% Decrease <u>(0.93%)</u> | Discount Rate <u>(1.93%)</u> | 1% Increase <u>(2.93%)</u> |
| Business-type activities total OPEB liability | \$ <u>1,193,367</u> | <u>1,003,365</u> | <u>854,791</u> |

Sensitivity of the total OPEB liability to changes in the healthcare costs trend rates

The following presents the total OPEB liability of the Program, as well as what the Program's total OPEB liability would be if it were calculated using a different healthcare cost trend rate that is 1-percent lower or 1-percent higher than the current healthcare cost trend rate:

| | <u>2022</u> | | |
|---|----------------------------------|---------------------------------|----------------------------------|
| | 1% Decrease <u>(4.50%)</u> | Trend Rate <u>(5.50%)</u> | 1% Increase <u>(6.50%)</u> |
| Business-type activities total OPEB liability | \$ <u>821,634</u> | <u>998,625</u> | <u>1,231,620</u> |
| | <u>2021</u> | | |
| | 1% Decrease <u>(4.75%)</u> | Trend Rate <u>(5.75%)</u> | 1% Increase <u>(6.75%)</u> |
| Business-type activities total OPEB liability | \$ <u>821,826</u> | <u>1,003,365</u> | <u>1,243,531</u> |

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the years ended March 31, 2022 and 2021, the Program recognized OPEB expense of \$59,034 and revenue of \$53,687, respectively. At March 31, 2022 and 2021, the Program reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | <u>2022</u> | | <u>2021</u> | |
|---|---|--|---|--|
| | <u>Deferred</u> <u>Outflows of</u> <u>Resources</u> | <u>Deferred</u> <u>Inflows of</u> <u>Resources</u> | <u>Deferred</u> <u>Outflows of</u> <u>Resources</u> | <u>Deferred</u> <u>Inflows of</u> <u>Resources</u> |
| Difference between expected and actual experience | \$ 23,709 | (37,959) | 27,359 | (43,909) |
| Changes of assumptions | <u>152,051</u> | <u>(88,555)</u> | <u>178,445</u> | <u>(48,875)</u> |
| | \$ <u>175,760</u> | <u>(126,514)</u> | <u>205,804</u> | <u>(92,784)</u> |

Amounts reported as deferred inflows of resources related to other postemployment benefits will be recognized as follows:

| Fiscal Year Ending <u>December 31,</u> | |
|---|------------------|
| 2022 | \$ 9,413 |
| 2023 | 9,413 |
| 2024 | 9,413 |
| 2025 | 3,971 |
| 2026 | 9,821 |
| Thereafter | <u>7,215</u> |
| Total | \$ <u>49,246</u> |

NOTE 10. FINANCIAL RELATIONS WITH THE CITY OF GLEN COVE

1. The Community Development Agency and the Section 8 Program are covered under the City of Glen Cove's self-insurance program for general liability and workers' compensation claims.
2. In accordance with an agreement, the City provides all the required space and utilities for the CDA and Section 8 Program.

NOTE 11. CONCENTRATION OF RISK

The Program is potentially exposed to the risks of dependence on a single funding source for the major portion of its annual support. Approximately 99% of the revenues of the Program are received from HUD.

NOTE 12. SUBSEQUENT EVENTS

The Program has evaluated subsequent events through the date of the report, which is the date that the financial statements were available to be issued

NOTE 13. RISKS AND UNCERTAINTIES

The United States is presently in the midst of a national health emergency related to the COVID-19 virus (coronavirus). The overall consequences on a national, regional and local level are unknown, but have the potential to result in a significant economic impact. On March 27, 2020, the President of the United States signed the Coronavirus Aid, Relief and Economic Security (CARES) Act into law to provide additional funding to Section 8 Programs to prevent, prepare for an respond to coronavirus, including to maintain normal operating during the period the program was impacted. During the year ended March 31, 2022, the Program recognized \$116,517 in total CARES Act funding revenue. The overall impact of this situation on the Authority and its future results and financial position is not presently determinable.

Section 8 Housing Choice Voucher Program

REQUIRED SUPPLEMENTAL INFORMATION

Schedule of Funding Progress for Other Postemployment Benefits (OPEB)

Schedule of Proportionate Share of Net Pension Liability

Schedule of Employer Pension Contributions



**THE CITY OF GLEN COVE
COMMUNITY DEVELOPMENT AGENCY
SECTION 8 HOUSING CHOICE VOUCHER PROGRAM
SCHEDULE OF CHANGES IN THE PROGRAM'S TOTAL OPEB
LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED MARCH 31, 2022**

| | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|--|-------------------|------------------|-----------------|-----------------|
| Total OPEB liability | | | | |
| Service cost | \$ 58,693 | 41,288 | 36,813 | 47,644 |
| Interest | 19,792 | 28,260 | 26,669 | 28,775 |
| Changes of benefit terms | - | - | - | - |
| Differences between expected and actual experience | - | (16,683) | - | - |
| Changes of assumptions or other inputs | (54,230) | 149,328 | (23,696) | (67,198) |
| Benefit payments | <u>(28,995)</u> | <u>(27,596)</u> | <u>(26,430)</u> | <u>(29,428)</u> |
| Net change in total OPEB liability | (4,740) | 174,597 | 13,356 | (20,207) |
| Total OPEB liability - beginning | <u>1,003,365</u> | <u>828,768</u> | <u>815,412</u> | <u>835,619</u> |
| Total OPEB liability - ending | <u>\$ 998,625</u> | <u>1,003,365</u> | <u>828,768</u> | <u>815,412</u> |
| Covered payroll | \$ 113,826 | 107,076 | 109,279 | 111,004 |
| Total OPEB liability as a percentage of covered payroll | 877% | 937% | 758% | 735% |

Notes to schedule:

Changes of assumptions - Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

| <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|-------------|-------------|-------------|-------------|
| 2.25% | 1.93% | 3.26% | 3.64% |

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, the Agency is presenting information for those years for which information is available.

**THE CITY OF GLEN COVE
COMMUNITY DEVELOPMENT AGENCY
SECTION 8 HOUSING CHOICE VOUCHER PROGRAM
SCHEDULE OF PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
FOR THE YEAR ENDED MARCH 31, 2022**

| | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Agency's proportion of the net net pension liability | 0.0004425% | 0.0004202% | 0.0004519% | 0.0002740% | 0.0003215% | 0.0003495% | 0.0005287% |
| Agency's proportionate share of the net pension liability | \$ 441 | 111,275 | 32,017 | 8,844 | 27,004 | 50,292 | 12,045 |
| Agency's covered payroll | \$ 109,431 | 110,839 | 110,493 | 120,445 | 93,437 | 85,063 | 179,833 |
| Agency's proportion of the net pension liability as a percentage of its covered - employee payroll | 0.40% | 100.34% | 29.24% | 7.34% | 28.90% | 59.12% | 6.70% |
| Plan's fiduciary net position as a percentage of the total pension liability | 99.95% | 86.39% | 96.27% | 98.24% | 94.70% | 90.70% | 97.95% |

Note: This Schedule is presented to illustrate the requirements to show information for 10 years. However, information is presented for those years that are available.

**THE CITY OF GLEN COVE
COMMUNITY DEVELOPMENT AGENCY
SECTION 8 HOUSING CHOICE VOUCHER PROGRAM
SCHEDULE OF EMPLOYER PENSION CONTRIBUTIONS
FOR THE YEAR ENDED MARCH 31, 2022**

| | NYSERS Pension Plan | | | | | | | |
|--|---------------------|----------------|----------------|----------------|---------------|---------------|----------------|----------------|
| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
| Contractually required contribution | \$ 14,862 | 15,234 | 14,766 | 16,050 | 15,921 | 14,391 | 17,492 | 15,902 |
| Contributions in relation to the contractually required contribution | <u>14,862</u> | <u>15,234</u> | <u>14,766</u> | <u>16,050</u> | <u>15,921</u> | <u>14,391</u> | <u>17,492</u> | <u>15,902</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Agency's covered payroll | <u>\$109,431</u> | <u>110,839</u> | <u>110,493</u> | <u>120,445</u> | <u>93,437</u> | <u>85,063</u> | <u>179,833</u> | <u>185,570</u> |
| Contributions as a percentage of covered payroll | 13.58% | 13.74% | 13.36% | 13.33% | 17.04% | 16.92% | 9.73% | 8.57% |

Note: This Schedule is presented to illustrate the requirements to show information for 10 years. However, information is presented for those years that are available.

Section 8 Housing Choice Voucher Program

UNIFORM GUIDANCE AUDIT SECTION

Independent Auditors' Report

Schedule of Expenditures of Federal Awards

Schedule of Findings and Questioned Costs



**INDEPENDENT AUDITORS' 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**

Board of Directors and Members
City of Glen Cove Community Development Agency
Glen Cove, New York:

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 City of Glen Cove Community Development Agency Section 8 Housing Choice Voucher Program, (the Program), as of and for the year ended March 31, 2022, and the related notes to the financial statements, which comprise the Program's basic financial statements, and have issued our report thereon dated November 29, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Program's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control. Accordingly, we do not express an opinion on the effectiveness of the Program's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Program'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 Program's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

EFPR Group, CPAs, PLLC

Williamsville, New York
November 29, 2022

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Directors and Members
City of Glen Cove Community Development Agency
Glen Cove, New York:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Glen Cove Community Development Agency Section 8 Housing Choice Voucher Program's (the Program) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the Program's major federal program for the year ended March 31, 2022. The Program's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Program's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Program's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over

compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

Purpose of This Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

EFPR Group, CPAs, PLLC

Williamsville, New York
November 29, 2022

**THE CITY OF GLEN COVE
COMMUNITY DEVELOPMENT AGENCY
SECTION 8 HOUSING CHOICE VOUCHER PROGRAM
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED MARCH 31, 2022**

| <u>Agency and Program Grant Title</u> | <u>Assistance Listing Number</u> | <u>Federal Expenditures</u> | <u>Expenditures to Subrecipients</u> |
|--|--|---------------------------------|--|
| U.S. Department of Housing and Urban Development: | | | |
| Section 8 Housing Choice Vouchers | 14.871 | \$ 5,241,558 | - |
| Section 8 Housing Choice Vouchers - CARES Act | 14.871 | <u>113,517</u> | <u>-</u> |
| Total Expenditures of Federal Awards | | \$ <u>5,355,075</u> | <u>-</u> |

See accompanying notes to schedule of expenditures of federal awards.

**THE CITY OF GLEN COVE
COMMUNITY DEVELOPMENT AGENCY
SECTION 8 HOUSING CHOICE VOUCHER PROGRAM
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED MARCH 31, 2022**

NOTE 1: PURPOSE OF THE SCHEDULE

The Uniform Guidance requires a Schedule of Expenditures of Federal Awards showing total expenditures for each federal financial assistance program.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

- A. Reporting Entity** - The accompanying schedule includes all federal financial assistance programs administered by Glen Cove Community Development Agency Section 8 Housing Choice Voucher Program for the fiscal year ended March 31, 2022.
- B. Basis of Presentation** - The information in the accompanying Schedule of Expenditures of Federal Awards is presented in accordance with the Uniform Guidance.
- 1. Federal Awards** - Pursuant to the Single Audit Act Amendments of 1996 (Public Law 104-156) and the Uniform Guidance, federal award is defined as federal financial assistance and federal cost reimbursement contracts that non-federal agencies receive directly or indirectly from federal agencies or pass-through entities. Federal financial assistance is defined as assistance that nonfederal entities receive or administer in the form of grants, loans, loan guarantees, property, cooperative agreements, interest subsidies, insurance, direct appropriations and other assistance.
 - 2. Type A and Type B Programs** - The Single Audit Act Amendments of 1996 and the Uniform Guidance establish the levels of expenditures or expenses to be used in defining Type A and Type B Federal financial assistance programs. Type A programs for the Program are those which equal or exceeded \$750,000 in expenditures/disbursements/issuances for the fiscal year ended March 31, 2022. Type B programs for the Program are those which are less than \$750,000 in expenditures/disbursements/issuances for the fiscal year ended March 31, 2022.
- C. Basis of Accounting** - The information presented in the Schedule of Expenditures of Federal Awards (the "Schedule") is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance.
- D. Indirect Costs** - Indirect costs are included in the reported expenditures to the extent such costs are included in the Federal financial reports used as the source for the data presented. The Program does not use the 10% de minimis election.
- E. Matching Costs** - Matching costs, i.e., the Program's share of certain program costs are not included in the schedule of expenditures of Federal awards.

**THE CITY OF GLEN COVE
COMMUNITY DEVELOPMENT AGENCY
SECTION 8 HOUSING CHOICE VOUCHER PROGRAM
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED MARCH 31, 2022**

I. Summary of Auditors' Results

A. Financial Statements

The type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP Unmodified

Internal control over financial reporting:

- Material weaknesses identified? ___ Yes x No
- Significant deficiencies identified? ___ Yes x None reported
- Noncompliance that is material to the financial statements noted? ___ Yes x No

B. Federal Awards

Internal control over major programs:

- Material weaknesses identified? ___ Yes x No
- Significant deficiencies identified? ___ Yes x None reported

The type of auditors' report issued on compliance for major programs: Unmodified

- Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a) of the Uniform Guidance? ___ Yes x No

Identification of Major Program:

| <u>Name of program or cluster number</u> | <u>Assistance Listing Number</u> |
|--|------------------------------------|
| ▪ Section 8 Housing Choice Voucher Program | 14.871 |
| Dollar threshold used to distinguish between Type A and Type B programs: | \$750,000 |
| Auditee qualified as low-risk auditee? | <u> x </u> Yes <u> ___ </u> No |

II. Findings Related to the Financial Statements Audit as Required to be Reported in Accordance with Generally Accepted Government Auditing Standards.

A. Internal Control

None reported

B. Compliance Findings

None reported

III. Findings and Questioned Costs for Federal Awards

A. Internal Control

None reported

B. Compliance Findings

None reported

**THE CITY OF GLEN COVE
COMMUNITY DEVELOPMENT AGENCY
SECTION 8 HOUSING CHOICE VOUCHER PROGRAM
SUMMARY OF PRIOR YEAR AUDIT FINDINGS
YEAR ENDED MARCH 31, 2022**

The audit report for the year ended March 31, 2021, contained no findings or questioned costs.

**INDEPENDENT ACCOUNTANTS’ REPORT
ON APPLYING AGREED-UPON PROCEDURES**

Board of Directors and Members
City of Glen Cove Community Development Agency
Glen Cove, New York:

We have performed the procedures described in the second paragraph of this report, which was agreed to by City of Glen Cove Community Development Agency Section 8 Housing Choice Voucher Program (the Program) and the U.S. Department of Housing and Urban Development, Public Indian Housing - Real Estate Assessment Center (PIH-REAC), solely to assist them in determining whether the electronic submission of certain information agrees with the related hard copy documents included within the OMB Uniform Guidance reporting package. The Program is responsible for the accuracy and completeness of the electronic submission. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in the Government Auditing Standards issued by the Comptroller General of the United States. The sufficiency of the procedure is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedure described below either for the purpose for which this report has been requested or for any other purpose.

We compared the electronic submission of the items listed in the “UFRS Rule Information” column with the corresponding printed documents listed in the “Hard Copy Documents” column. The results of the performance of our agreed-upon procedures indicate agreement or non-agreement of the electronically submitted information and hard copy documents as shown in the chart below.

| Procedure | UFRS Rule Information | Hard Copy Document(s) | Findings |
|------------------|---|--|-----------------|
| 1 | Balance Sheet and Revenue Expense (data line items 111 to 13901) | Financial Data Schedule, all Assistance Listing Numbers, if applicable | Agrees |
| 2 | Footnotes (data element G5000-010) | Footnotes to audited basic financial statements | Agrees |
| 3 | Type of opinion on FDS (data element G3100-040) | Auditor’s Supplemental report on FDS | Agrees |
| 4 | Audit findings narrative (data element G5200-010) | Schedule of findings and Questioned Costs | Agrees |
| 5 | General information (data element series G2000, G2100, G2200, G9000, G9100) | OMB Data Collection Form | Agrees |

| Procedure | UFRS Rule Information | Hard Copy Document(s) | Findings |
|------------------|--|---|-----------------|
| 6 | Financial statement report information (data element G3000-010 to G3000-050) | Schedule of Findings and Questioned Costs, Part 1 of OMB Data Collection Form | Agrees |
| 7 | Federal program report information (data element G4000-020 to G4000-040) | Schedule of Findings and Questioned Costs, Part 1 of OMB Data Collection Form | Agrees |
| 8 | Type of Compliance Requirement (G4200-020 & G4000-030) | OMB Data Collection Form | Agrees |
| 9 | Basic financial statements and auditor reports required to be submitted electronically | Basic Financial Statements (inclusive of auditor reports) | Agrees |

We were engaged to perform an audit in accordance with the audit requirements of Title 2 U.S. Code of the Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), by the Program as of and for the year ended March 31, 2022, and have issued our report thereon dated November 29, 2022. The information in the “Hard Copy Documents” column was included within the scope or was a by-product of that audit. Further, our opinion on the fair presentation of the supplementary information dated November 29, 2022 was expressed in relation to the basic financial statements of the Program taken as a whole.

A copy of the reporting package required by Uniform Guidance, which includes the auditor’s reports, is available in its entirety from the Program. We have not performed any additional procedures since the date of the aforementioned audit reports. Further, we take no responsibility for the security of the information transmitted electronically to the U.S. Department of Housing and Urban Development, PIH-REAC.

This report is intended solely for the information and use of the Program and the U.S. Department of Housing and Urban Development, PIH-REAC, and is not intended to be and should not be used by anyone other than these specified parties.

EFPR Group, CPAs, PLLC

Williamsville, New York
November 29, 2022

**THE CITY OF GLEN COVE
COMMUNITY DEVELOPMENT AGENCY
SECTION 8 HOUSING CHOICE VOUCHER PROGRAM
ELECTRONICALLY FILED FINANCIAL DATA SCHEDULE
YEAR ENDED MARCH 31, 2022**

Glen Cove Community Development Agency (NY121)

Glen Cove, NY

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

| | 14.871 Housing Choice Vouchers | 14.HCC HCV CARES Act Funding | Subtotal | Total |
|--|-----------------------------------|------------------------------------|-----------|-----------|
| 111 Cash - Unrestricted | \$396,312 | | \$396,312 | \$396,312 |
| 112 Cash - Restricted - Modernization and Development | | | | |
| 113 Cash - Other Restricted | \$54,008 | | \$54,008 | \$54,008 |
| 114 Cash - Tenant Security Deposits | | | | |
| 115 Cash - Restricted for Payment of Current Liabilities | | | | |
| 100 Total Cash | \$450,320 | \$0 | \$450,320 | \$450,320 |
| 121 Accounts Receivable - PHA Projects | | | | |
| 122 Accounts Receivable - HUD Other Projects | | | | |
| 124 Accounts Receivable - Other Government | \$166,090 | | \$166,090 | \$166,090 |
| 125 Accounts Receivable - Miscellaneous | | | | |
| 126 Accounts Receivable - Tenants | \$158,994 | | \$158,994 | \$158,994 |
| 126.1 Allowance for Doubtful Accounts -Tenants | -\$14,356 | | -\$14,356 | -\$14,356 |
| 126.2 Allowance for Doubtful Accounts - Other | \$0 | | \$0 | \$0 |
| 127 Notes, Loans, & Mortgages Receivable - Current | | | | |
| 128 Fraud Recovery | | | | |
| 128.1 Allowance for Doubtful Accounts - Fraud | | | | |
| 129 Accrued Interest Receivable | | | | |
| 120 Total Receivables, Net of Allowances for Doubtful Accounts | \$310,728 | \$0 | \$310,728 | \$310,728 |
| 131 Investments - Unrestricted | | | | |
| 132 Investments - Restricted | | | | |
| 135 Investments - Restricted for Payment of Current Liability | | | | |
| 142 Prepaid Expenses and Other Assets | | | | |

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Glen Cove, NY

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Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

| | 14.871 Housing Choice Vouchers | 14.HCC HCV CARES Act Funding | Subtotal | Total |
|---|-----------------------------------|------------------------------------|-----------|-----------|
| 143 Inventories | | | | |
| 143.1 Allowance for Obsolete Inventories | | | | |
| 144 Inter Program Due From | | | | |
| 145 Assets Held for Sale | | | | |
| 150 Total Current Assets | \$761,048 | \$0 | \$761,048 | \$761,048 |
| 161 Land | | | | |
| 162 Buildings | | | | |
| 163 Furniture, Equipment & Machinery - Dwellings | | | | |
| 164 Furniture, Equipment & Machinery - Administration | \$58,243 | | \$58,243 | \$58,243 |
| 165 Leasehold Improvements | | | | |
| 166 Accumulated Depreciation | -\$53,628 | | -\$53,628 | -\$53,628 |
| 167 Construction in Progress | | | | |
| 168 Infrastructure | | | | |
| 160 Total Capital Assets, Net of Accumulated Depreciation | \$4,615 | \$0 | \$4,615 | \$4,615 |
| 171 Notes, Loans and Mortgages Receivable - Non-Current | | | | |
| 172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due | | | | |
| 173 Grants Receivable - Non Current | | | | |
| 174 Other Assets | | | | |
| 176 Investments in Joint Ventures | | | | |
| 180 Total Non-Current Assets | \$4,615 | \$0 | \$4,615 | \$4,615 |
| 200 Deferred Outflow of Resources | \$283,780 | | \$283,780 | \$283,780 |

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Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

| | 14.871 Housing Choice Vouchers | 14.HCC HCV CARES Act Funding | Subtotal | Total |
|---|-----------------------------------|------------------------------------|-------------|-------------|
| 290 Total Assets and Deferred Outflow of Resources | \$1,049,443 | \$0 | \$1,049,443 | \$1,049,443 |
| 311 Bank Overdraft | | | | |
| 312 Accounts Payable <= 90 Days | \$103 | | \$103 | \$103 |
| 313 Accounts Payable >90 Days Past Due | | | | |
| 321 Accrued Wage/Payroll Taxes Payable | | | | |
| 322 Accrued Compensated Absences - Current Portion | | | | |
| 324 Accrued Contingency Liability | | | | |
| 325 Accrued Interest Payable | | | | |
| 331 Accounts Payable - HUD PHA Programs | | | | |
| 332 Account Payable - PHA Projects | | | | |
| 333 Accounts Payable - Other Government | | | | |
| 341 Tenant Security Deposits | | | | |
| 342 Unearned Revenue | | | | |
| 343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue | | | | |
| 344 Current Portion of Long-term Debt - Operating Borrowings | | | | |
| 345 Other Current Liabilities | | | | |
| 346 Accrued Liabilities - Other | | | | |
| 347 Inter Program - Due To | | | | |
| 348 Loan Liability - Current | | | | |
| 310 Total Current Liabilities | \$103 | \$0 | \$103 | \$103 |
| 351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue | | | | |

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Glen Cove, NY

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

| | 14.871 Housing Choice Vouchers | 14.HCC HCV CARES Act Funding | Subtotal | Total |
|---|-----------------------------------|------------------------------------|-------------|-------------|
| 352 Long-term Debt, Net of Current - Operating Borrowings | | | | |
| 353 Non-current Liabilities - Other | | | | |
| 354 Accrued Compensated Absences - Non Current | \$23,144 | | \$23,144 | \$23,144 |
| 355 Loan Liability - Non Current | | | | |
| 356 FASB 5 Liabilities | | | | |
| 357 Accrued Pension and OPEB Liabilities | \$999,066 | | \$999,066 | \$999,066 |
| 350 Total Non-Current Liabilities | \$1,022,210 | \$0 | \$1,022,210 | \$1,022,210 |
| 300 Total Liabilities | \$1,022,313 | \$0 | \$1,022,313 | \$1,022,313 |
| 400 Deferred Inflow of Resources | \$260,589 | | \$260,589 | \$260,589 |
| 508.4 Net Investment in Capital Assets | \$4,615 | | \$4,615 | \$4,615 |
| 511.4 Restricted Net Position | \$54,008 | | \$54,008 | \$54,008 |
| 512.4 Unrestricted Net Position | -\$292,082 | \$0 | -\$292,082 | -\$292,082 |
| 513 Total Equity - Net Assets / Position | -\$233,459 | \$0 | -\$233,459 | -\$233,459 |
| 600 Total Liabilities, Deferred Inflows of Resources and Equity - Net | \$1,049,443 | \$0 | \$1,049,443 | \$1,049,443 |

Glen Cove Community Development Agency (NY121)

Glen Cove, NY

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

| | 14.871 Housing Choice Vouchers | 14.HCC HCV CARES Act Funding | Subtotal | Total |
|---|-----------------------------------|------------------------------------|-------------|-------------|
| 70300 Net Tenant Rental Revenue | | | | |
| 70400 Tenant Revenue - Other | | | | |
| 70500 Total Tenant Revenue | \$0 | \$0 | \$0 | \$0 |
| 70600 HUD PHA Operating Grants | \$5,163,720 | \$113,517 | \$5,277,237 | \$5,277,237 |
| 70610 Capital Grants | | | | |
| 70710 Management Fee | | | | |
| 70720 Asset Management Fee | | | | |
| 70730 Book Keeping Fee | | | | |
| 70740 Front Line Service Fee | | | | |
| 70750 Other Fees | | | | |
| 70700 Total Fee Revenue | | | | |
| 70800 Other Government Grants | | | | |
| 71100 Investment Income - Unrestricted | \$1,061 | | \$1,061 | \$1,061 |
| 71200 Mortgage Interest Income | | | | |
| 71300 Proceeds from Disposition of Assets Held for Sale | | | | |
| 71310 Cost of Sale of Assets | | | | |
| 71400 Fraud Recovery | \$90,405 | | \$90,405 | \$90,405 |
| 71500 Other Revenue | | | | |
| 71600 Gain or Loss on Sale of Capital Assets | | | | |
| 72000 Investment Income - Restricted | | | | |
| 70000 Total Revenue | \$5,255,186 | \$113,517 | \$5,368,703 | \$5,368,703 |

Glen Cove Community Development Agency (NY121)

Glen Cove, NY

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

| | 14.871 Housing Choice Vouchers | 14.HCC HCV CARES Act Funding | Subtotal | Total |
|--|-----------------------------------|------------------------------------|-----------|-----------|
| 91100 Administrative Salaries | \$250,691 | \$82,578 | \$333,269 | \$333,269 |
| 91200 Auditing Fees | \$7,900 | | \$7,900 | \$7,900 |
| 91300 Management Fee | | | | |
| 91310 Book-keeping Fee | | | | |
| 91400 Advertising and Marketing | | | | |
| 91500 Employee Benefit contributions - Administrative | | | | |
| 91600 Office Expenses | \$4,253 | \$3,843 | \$8,096 | \$8,096 |
| 91700 Legal Expense | \$3,284 | \$381 | \$3,665 | \$3,665 |
| 91800 Travel | | | | |
| 91810 Allocated Overhead | | | | |
| 91900 Other | \$12,774 | \$26,715 | \$39,489 | \$39,489 |
| 91000 Total Operating - Administrative | \$278,902 | \$113,517 | \$392,419 | \$392,419 |
| 92000 Asset Management Fee | | | | |
| 92100 Tenant Services - Salaries | | | | |
| 92200 Relocation Costs | | | | |
| 92300 Employee Benefit Contributions - Tenant Services | | | | |
| 92400 Tenant Services - Other | | | | |
| 92500 Total Tenant Services | \$0 | \$0 | \$0 | \$0 |
| 93100 Water | | | | |
| 93200 Electricity | | | | |
| 93300 Gas | | | | |
| 93400 Fuel | | | | |

Glen Cove Community Development Agency (NY121)

Glen Cove, NY

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

| | 14.871 Housing Choice Vouchers | 14.HCC HCV CARES Act Funding | Subtotal | Total |
|---|-----------------------------------|------------------------------------|----------|-------|
| 93500 Labor | | | | |
| 93600 Sewer | | | | |
| 93700 Employee Benefit Contributions - Utilities | | | | |
| 93800 Other Utilities Expense | | | | |
| 93000 Total Utilities | \$0 | \$0 | \$0 | \$0 |
| 94100 Ordinary Maintenance and Operations - Labor | | | | |
| 94200 Ordinary Maintenance and Operations - Materials and Other | | | | |
| 94300 Ordinary Maintenance and Operations Contracts | | | | |
| 94500 Employee Benefit Contributions - Ordinary Maintenance | | | | |
| 94000 Total Maintenance | \$0 | \$0 | \$0 | \$0 |
| 95100 Protective Services - Labor | | | | |
| 95200 Protective Services - Other Contract Costs | | | | |
| 95300 Protective Services - Other | | | | |
| 95500 Employee Benefit Contributions - Protective Services | | | | |
| 95000 Total Protective Services | \$0 | \$0 | \$0 | \$0 |
| 96110 Property Insurance | | | | |
| 96120 Liability Insurance | | | | |
| 96130 Workmen's Compensation | | | | |
| 96140 All Other Insurance | | | | |
| 96100 Total insurance Premiums | \$0 | \$0 | \$0 | \$0 |

Glen Cove Community Development Agency (NY121)

Glen Cove, NY

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

| | 14.871 Housing Choice Vouchers | 14.HCC HCV CARES Act Funding | Subtotal | Total |
|---|-----------------------------------|------------------------------------|-------------|-------------|
| 96200 Other General Expenses | | | | |
| 96210 Compensated Absences | | | | |
| 96300 Payments in Lieu of Taxes | | | | |
| 96400 Bad debt - Tenant Rents | | | | |
| 96500 Bad debt - Mortgages | | | | |
| 96600 Bad debt - Other | \$4,731 | | \$4,731 | \$4,731 |
| 96800 Severance Expense | | | | |
| 96000 Total Other General Expenses | \$4,731 | \$0 | \$4,731 | \$4,731 |
| 96710 Interest of Mortgage (or Bonds) Payable | | | | |
| 96720 Interest on Notes Payable (Short and Long Term) | | | | |
| 96730 Amortization of Bond Issue Costs | | | | |
| 96700 Total Interest Expense and Amortization Cost | \$0 | \$0 | \$0 | \$0 |
| 96900 Total Operating Expenses | \$283,633 | \$113,517 | \$397,150 | \$397,150 |
| 97000 Excess of Operating Revenue over Operating Expenses | \$4,971,553 | \$0 | \$4,971,553 | \$4,971,553 |
| 97100 Extraordinary Maintenance | | | | |
| 97200 Casualty Losses - Non-capitalized | | | | |
| 97300 Housing Assistance Payments | \$4,879,604 | | \$4,879,604 | \$4,879,604 |
| 97350 HAP Portability-In | | | | |
| 97400 Depreciation Expense | \$2,076 | | \$2,076 | \$2,076 |
| 97500 Fraud Losses | | | | |

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Glen Cove, NY

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

| | 14.871 Housing Choice Vouchers | 14.HCC HCV CARES Act Funding | Subtotal | Total |
|---|-----------------------------------|------------------------------------|-------------|-------------|
| 97600 Capital Outlays - Governmental Funds | | | | |
| 97700 Debt Principal Payment - Governmental Funds | | | | |
| 97800 Dwelling Units Rent Expense | | | | |
| 90000 Total Expenses | \$5,165,313 | \$113,517 | \$5,278,830 | \$5,278,830 |
| 10010 Operating Transfer In | | | | |
| 10020 Operating transfer Out | | | | |
| 10030 Operating Transfers from/to Primary Government | | | | |
| 10040 Operating Transfers from/to Component Unit | | | | |
| 10050 Proceeds from Notes, Loans and Bonds | | | | |
| 10060 Proceeds from Property Sales | | | | |
| 10070 Extraordinary Items, Net Gain/Loss | | | | |
| 10080 Special Items (Net Gain/Loss) | | | | |
| 10091 Inter Project Excess Cash Transfer In | | | | |
| 10092 Inter Project Excess Cash Transfer Out | | | | |
| 10093 Transfers between Program and Project - In | | | | |
| 10094 Transfers between Project and Program - Out | | | | |
| 10100 Total Other financing Sources (Uses) | \$0 | \$0 | \$0 | \$0 |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses | \$89,873 | \$0 | \$89,873 | \$89,873 |
| 11020 Required Annual Debt Principal Payments | \$0 | \$0 | \$0 | \$0 |
| 11030 Beginning Equity | -\$323,332 | \$0 | -\$323,332 | -\$323,332 |
| 11040 Prior Period Adjustments, Equity Transfers and Correction of Errors | | | | |

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Fiscal Year End: 03/31/2022

| | 14.871 Housing Choice Vouchers | 14.HCC HCV CARES Act Funding | Subtotal | Total |
|---|-----------------------------------|------------------------------------|------------|------------|
| 11050 Changes in Compensated Absence Balance | | | | |
| 11060 Changes in Contingent Liability Balance | | | | |
| 11070 Changes in Unrecognized Pension Transition Liability | | | | |
| 11080 Changes in Special Term/Severance Benefits Liability | | | | |
| 11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents | | | | |
| 11100 Changes in Allowance for Doubtful Accounts - Other | | | | |
| 11170 Administrative Fee Equity | -\$287,467 | | -\$287,467 | -\$287,467 |
| 11180 Housing Assistance Payments Equity | \$54,008 | | \$54,008 | \$54,008 |
| 11190 Unit Months Available | 4080 | | 4080 | 4080 |
| 11210 Number of Unit Months Leased | 3350 | | 3350 | 3350 |
| 11270 Excess Cash | | | | |
| 11610 Land Purchases | | | | |
| 11620 Building Purchases | | | | |
| 11630 Furniture & Equipment - Dwelling Purchases | | | | |
| 11640 Furniture & Equipment - Administrative Purchases | | | | |
| 11650 Leasehold Improvements Purchases | | | | |
| 11660 Infrastructure Purchases | | | | |
| 13510 CFFP Debt Service Payments | | | | |
| 13901 Replacement Housing Factor Funds | | | | |