

# **Philadelphia Housing Authority**

Financial and Compliance Report  
March 31, 2020

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**PHILADELPHIA HOUSING AUTHORITY  
ANNUAL FINANCIAL REPORT  
TRANSMITTAL LETTER**

October 23, 2020

To the Board of Commissioners, Citizens and Clients of the Philadelphia Housing Authority:

We are pleased to present the Philadelphia Housing Authority ("PHA" or the "Authority") Comprehensive Annual Financial Report for the fiscal year ended March 31, 2020. This report was prepared by PHA's Finance staff and financial statements have been audited by RSM US LLP, a firm of licensed certified public accountants.

Pennsylvania State law requires that all general-purpose local governments and component units publish a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles in the United States of America ("GAAP") and audited in accordance with Generally Accepted Auditing Standards ("GAAS") by a firm of licensed certified public accountants.

This report consists of management's representations concerning the finances of PHA. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, PHA management established a comprehensive internal control framework that is designed both to protect the Authority's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of PHA's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, PHA's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The goal of the independent audit was to provide reasonable assurance that PHA's financial statements for the fiscal year ended March 31, 2020 are free from material misstatement.

The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that PHA's financial statements for the fiscal year ended March 31, 2020, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of PHA was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies.

The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the Authority's internal controls and compliance, with special emphasis on internal controls, legal requirements and compliance involving the administration of federal awards. These reports are available in the Single Audit Section of PHA's Financial Report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. PHA's MD&A can be found beginning on page 15.

## **Profile and Background of the Philadelphia Housing Authority**

PHA, created in 1937 pursuant to the Pennsylvania Housing Authorities Law, is the fourth largest housing authority in the country with conventional units and the largest scattered site inventory.

PHA provides housing to approximately 11,800 low-income households in public housing developments and scattered sites units in the City of Philadelphia. Through the Housing Choice Voucher Program, which also includes former public housing units that have been converted to project-based assistance under the Rental Assistance Demonstration program, PHA assists approximately 18,600 low-income households in locating and renting housing in privately owned properties.

The federal government exerts a major influence on the nation's housing and development activity, a role that has its roots in the 1930s. Over the past 80 years, Washington has developed a variety of programs and policies to support housing production, revitalize cities, and expand housing opportunities for low- and moderate-income homebuyers and renters.

PHA provides low-rent housing for qualified individuals in accordance with the rules and regulations prescribed by the U.S. Department of Housing and Urban Development (HUD) and other federal agencies. The following major federal housing laws constitute the primary regulatory framework within which PHA provides subsidized housing in accordance with current HUD regulations:

- The National Housing Act, passed in 1934, was the first landmark housing law of the New Deal era. It created the Federal Housing Administration (FHA), whose mission was to stimulate housing activity by insuring mortgages made by private lenders.
- The United States Housing Act (the Housing Act) of 1937 created the public housing program. Like the National Housing Act, the U.S. Housing Act has been amended many times, including a comprehensive revision in 1974.
- In the Housing Act of 1949, Congress established a national housing policy with three objectives: (1) eliminating housing shortages through housing production and related community development, (2) clearing slums and blighted areas, and (3) achieving the goal of "a decent home and a suitable living environment for every American family."
- In 1965, Congress passed a law to create HUD. In addition, closely related legislation was passed in 1965, which created the rent supplement program to subsidize the rents of low-income households in private housing.
- One of the landmark housing laws of the post-World War II era, the Housing and Urban Development Act of 1968 created two major subsidy programs, the Section 235 home purchase program and the Section 236 rent subsidy program.
- The Housing and Community Development Act of 1974 rewrote the U.S. Housing Act of 1937, revising the public housing program and creating the Section 8 rent subsidy program. Under Section 8, low-income tenants pay a fixed portion of their income for rent in privately owned housing and HUD covers the difference between the tenant payment and the fair market rent for the unit.
- The Housing and Community Development Act of 1987 made several changes to the public housing program. These included converting development funding from loans supported by annual contract payments to up-front grants, requiring public housing authorities to submit comprehensive plans to receive modernization funds, and adding provisions for resident management and ownership. For Section 8, the 1987 act made vouchers a permanent program, rather than a demonstration; provided portability for certificates and vouchers, allowing families to take their subsidies with them if they moved within the same or a contiguous metropolitan area; and authorized public housing authorities to commit up to fifteen (15%) percent of their certificate funding to specific projects.

- The National Affordable Housing Act of 1990 created the Homeownership and Opportunity for People Everywhere (HOPE) program, which was designed to encourage the use of government-owned or government-financed housing for low-income home ownership.
- For public housing, the Housing and Community Development Act of 1992 included provisions to reduce vacancies and improve severely depressed projects. The Section 8 provisions included authorization to use vouchers or certificates for home ownership, and a Moving to Opportunity demonstration program to help families living in subsidized projects to move out of areas with high concentrations of poverty, and into areas offering greater opportunities for employment, education, and lower poverty.
- Public housing reform is represented through the Quality Housing and Work Responsibility Act of 1998 (QHWRA). QHWRA was signed by President Clinton on October 21, 1998 and is found in Title V of HUD's FY1999 appropriations act (P.L. 105-276). QHWRA's goals include:
  - Reducing the concentration of poverty in public housing;
  - Protecting access to housing assistance for the poorest families;
  - Supporting families making the transition from welfare to work;
  - Raising performance standards for public housing agencies, and rewarding high performance;
  - Transforming the public housing stock through new policies and procedures for demolition and replacement and mixed-finance projects, and through authorizing the HOPE VI revitalization program;
  - Merging and reforming the Section 8 certificate and voucher programs, and allowing public housing agencies to implement a Section 8 homeownership program; and
  - Supporting HUD management reform efficiencies through deregulation and streamlining and program consolidation.

Under QHWRA and, where applicable, the Moving to Work (MTW) Agreement between PHA and HUD as further described below, PHA has established a system of site-based waiting lists, consistent with all applicable civil rights and fair housing laws. PHA has set a minimum monthly rent of \$50 for residents in public housing, the Housing Choice Voucher Program and Moderate Rehabilitation developments. Exceptions to payment of minimum rent may be made by the PHA for families in hardship circumstances.

QHWRA also allows PHA to terminate the leases of residents of public housing and tenant-based Housing Choice Voucher assistance and be subject to expedited eviction (after an expedited grievance process) for violent or drug-related criminal activity and felony convictions.

- The Housing Opportunities through Modernization Act (HOTMA) was signed into law by President Obama in 2016. HOTMA amends the United States Housing Act of 1937 and other housing laws to modify the public housing, Housing Choice Voucher and other federal housing programs. HOTMA includes a combination of provisions that became effective upon the law's signing and other provisions that require HUD to first issue a notice or regulation before becoming effective.
- Congress has dealt with substantive housing issues in other legislation, including a number of significant housing and development programs created through tax legislation, such as: (1) the mortgage revenue bond and mortgage credit certificate programs, to provide subsidized financing for first-time home buyers; (2) the low income housing tax credit



program, which has become the nation's major low income housing production program; and (3) the empowerment zone and enterprise community program, which provides tax incentives to encourage development in distressed urban and rural areas.

- In the last week of fiscal year 2020, Congress passed the Coronavirus Aid, Relief and Economic Security (CARES) Act, which provides supplemental funding for public housing and Housing Choice Voucher programs, along with broad authority to the Secretary of HUD to waive program regulations in response to the Covid-19 pandemic.

### **Governing Body:**

Pursuant to Pennsylvania state law, the PHA Board of Commissioners (the “Board”) consists of nine (9) members nominated by the Mayor of Philadelphia, subject to approval by the City Council. Two of the Commissioners are PHA residents. Prior to their seating, all Board members are required to complete extensive training from PHA, including sessions on public housing management, ethical conduct, conflict of interest, EEO and the Fair Housing Act. The Board provides policy guidance and oversight of PHA’s operations. As of March 31, 2020, the Board consisted of eight (8) Commissioners, pending the appointment of a ninth member to fill a vacancy that occurred during the fiscal year.

The members of PHA’s Board of Commissioners for the fiscal year ended March 31, 2020 were:

- 1) **Lynette M. Brown-Sow – Board Chair** – Former Vice President of Marketing and Government Relations for Community College of Philadelphia;
- 2) **Herbert Wetzel – Board Vice Chair** – Executive Director of Housing and Community Development for City Council;
- 3) **Leslie D. Callahan, PhD** – Pastor of St. Paul’s Baptist Church in North Philadelphia;
- 4) **Rev. Bonnie Camarda** – Director of Partnerships for the Salvation Army of Eastern Pennsylvania and Delaware;
- 5) **Asia Coney** – President of PHA’s Resident Advisory Board;
- 6) **Belinda Mayo** - Former Director of Neighborhood Program Coordination and Community Development at the City of Philadelphia Office of Housing and Community Development from 1987 through 2016;
- 7) **Frederick S. Purnell, Sr.** – Former Deputy Director for Housing and Community Development for the City of Philadelphia; and
- 8) **Ethel Wise** – President of the Wilson Park Family Resident Council.
- 9) **Vacant** – Pending Appointment.

### **Moving To Work**

PHA has been a participant in the Moving to Work (MTW) program since 2001. The current MTW Agreement between HUD and PHA extends through FY 2028. MTW is a national demonstration program authorized by Congress that allows a limited number of Public Housing Authorities to combine Public Housing Operating Fund, Capital Fund and Housing Choice Voucher Program funds into a Block Grant and to waive certain regulations and statutes subject to HUD approval. The MTW Agreement also defines the formulas relevant to PHA’s eligibility for Public Housing Operating Fund, Capital Fund and Housing Choice Voucher Program funds.

Activities that utilize MTW flexibility must promote one or more of the MTW statutory objectives can be summarized as expanding housing choice, reducing cost and promoting efficiency in the administration of federal programs and/or encouraging economic self-sufficiency of families with children.

PHA is required to prepare and submit an MTW Annual Plan and Annual Report each year for HUD's review and approval. The Annual Plan provides detailed information on the MTW activities and initiatives PHA plans to undertake during the upcoming fiscal year, while the Annual Report summarizes actual progress made in the prior fiscal year. The Annual Plan process takes into consideration the policy, operational and financial issues that impact PHA, including planned capital expenditures, proposed demolition or disposition activity, proposed new public housing and Project-Based Voucher units, MTW Sources and Uses, and other relevant information. The Annual Plan process includes opportunities for resident and general public input. PHA's Board approves the Annual Plan and Annual Report each year prior to submission to HUD. The format of the MTW Annual Plan and Annual Report is defined by HUD.

During the first year of the MTW program, PHA established the following five (5) broad objectives:

- Reform the existing Housing Choice Voucher and Public Housing Programs to improve and increase the supply of quality affordable housing throughout the City of Philadelphia;
- Revitalize neighborhoods where MTW and MTW-eligible residents reside;
- Develop an MTW Family Program to furnish comprehensive family self-sufficiency services to eligible MTW families;
- Establish a Quality of Life Program to promote a living environment that fosters community values, encourages resident participation and positive peer group pressure, and reinforces the responsibilities of public housing residents, voucher participants, voucher landlords, and the PHA to one another and to the broader community; and
- Establish efficient operating procedures and implement cost-saving strategies.

These objectives continue to be relevant to PHA's implementation of the MTW program. Under the direction of President and CEO, Kelvin A. Jeremiah, PHA has continued and expanded its use of MTW flexibility in promoting PHA's long-term strategic objectives. PHA has sharpened its focus on improving performance in core business operational areas including property management, maintenance services, and resident services. PHA's current MTW Plan emphasizes the need to strengthen people, property, and partnerships. Twelve interrelated strategic priorities have been established to guide both future MTW activities and PHA's overall management objectives as described in PHA's Strategic Directions Plan. These priority areas are:

- 1) Preserve and expand the supply of affordable housing available to Philadelphia's residents with low incomes;
- 2) Achieve excellence in the provision of management and maintenance services to PHA residents;
- 3) Create safe communities in collaboration with neighborhood residents and law enforcement agencies;
- 4) Enhance resident well-being and independence through partnerships for employment, job training, education, health and other evidence-based supportive services;

- 5) Improve access to quality housing choices and opportunity neighborhoods through the Housing Choice Voucher program;
- 6) Incorporate energy conservation measures and sustainable practices throughout PHA operations;
- 7) Improve customer service, streamline operations and create a business model that is data-driven and high performing;
- 8) Conduct PHA business in an open and transparent manner that promotes accountability and access, ensures diversity and adheres to the highest ethical standards;
- 9) Strengthen existing relationships and forge new public, private and philanthropic partnerships to support PHA's strategic goals;
- 10) Make PHA an employer of choice with an accountable, diverse, trained and productive workforce;
- 11) Ensure that PHA is a good neighbor and reliable community partner; and
- 12) Encourage innovation and promote PHA's financial health through ongoing participation in the Moving to Work Program.

*In the last quarter of FY 2020, PHA commenced the process of updating its strategic plan to address new and emerging challenges and opportunities, including the emergence of the COVID-19 pandemic discussed below.*

PHA's largest programs as described in the accompanying financial statements are:

1. Low-Rent Housing Program (Public Housing)  
This program provides low-rent housing to qualified residents of the City of Philadelphia. All units are owned by PHA, or by PHA affiliates or Alternative Management Entities, subject to the terms and conditions of property-specific Regulatory and Operating Agreements between PHA and the owner(s), and were purchased with financing arranged or provided through HUD. The operations of the public housing program are subsidized by HUD through Annual Contributions Contract(s). Under PHA's MTW Agreement, public housing operating and capital funding are eligible for funding and programmatic flexibility. Some public housing units receive Low Income Housing Tax Credits and are also subject to the program's applicable regulations. Under the Rental Assistance Demonstration Program authorized by Congress and implemented by HUD, PHA is in the process of converting a significant portion of its public housing portfolio to Section 8 project-based assistance. This conversion process will continue to take place over the next several years.
2. Housing Choice Voucher Program  
The Housing Choice Voucher (HCV) program (also referred to as Section 8) provides rental subsidies for low-income families residing in housing owned by private, not-for-profit or public property owners. Under PHA's MTW Agreement, the majority of PHA's HCV vouchers are eligible for funding and programmatic flexibility. Programs under the HCV Program umbrella include Tenant-Based, Project/Unit Based, units that have been converted from public housing to project-based assistance under the RAD Program, Single Room Occupancy (SRO) for the Homeless, Moderate Rehabilitation and Special Purpose Vouchers such as the Veterans Administration Supportive Housing (VASH), Mainstream and Family Unification Program.

## **2020 Major Accomplishments and Program Highlights**

PHA has had another strong year in providing affordable housing opportunities and supportive services to low-income families with children, people with disabilities and seniors in Philadelphia. However, as noted, at the end of the fiscal year, PHA was significantly impacted by the COVID-19 pandemic, forcing the closure to the public of all PHA offices (March 16, 2020) and requiring all non-essential, non-emergency PHA employees to work from home effective as of March 17, 2020. Due to these conditions, PHA conducted only emergency service repairs at its housing sites from March 16, 2020 to the end of the fiscal year March 31, 2020 and into fiscal year 2021. PHA's primary priority was, and continues to be, ensuring the health and safety of residents and employees, while undertaking extensive efforts to minimize the spread of the virus within PHA workplaces and housing sites. In these efforts, PHA adheres to all relevant guidance and/or regulations from the Centers for Disease Control and Prevention, the Occupational Safety and Health Administration, the City of Philadelphia and other state and local bodies. Below are some highlights of PHA's FY 2020 major accomplishments and milestones that demonstrate the agency's continued commitment to its strategic goals:

### *Sharswood/Blumberg*

The Choice Neighborhoods Transformation Plan for Sharswood/Blumberg is the largest mixed-income, mixed-use redevelopment project underway in the City of Philadelphia. A key goal of the Transformation Plan is to develop 1,200 units of mixed-income housing including affordable rentals and homeownership units. To date, 234 units have been completed, and an additional 269 units are underway and/or have financing secured. In November 2019, PHA submitted a proposal to HUD for \$30 million in Choice Neighborhoods Implementation (CNI) grant funding to support the completion of this enormous undertaking. Subsequently, PHA was notified that it is one of only 5 finalists (note that PHA and the City of Philadelphia was awarded a \$30 million CNI grant early in April 2020, after the period covered by the audit.) Major housing-related accomplishments in FY 2020 at Sharswood/Blumberg include:

- Rehabilitation and re-occupancy of the 94-unit Senior Tower was fully completed.
- In December 2019, PHA celebrated the grand opening of the first completed rental units at the Blumberg 83 development. Completion of the remaining development activity is scheduled for FY 2021. Also, PHA joined its partner, Habitat for Humanity Philadelphia, to celebrate the first completed homeownership unit under the Transformation Plan, which is part of the new Oxford Green development. When completed in 2021, Oxford Green will have 20 affordable homeownership units.
- PHA collaborated with its development partners to secure financing for several upcoming housing phases to be developed on PHA-owned land. Financing was obtained and construction is scheduled to start on an additional 60-unit replacement housing phase undertaken by PHA's development partner, Hunt/Pennrose. Financing was secured for the rehabilitation of the historic General John F. Reynolds School. PHA will subsidize 49 of the 55 apartments, which are being developed by PHA partner, HELP USA.

The Sharswood/Blumberg Transformation Plan envisions this new housing in the context of a vibrant community of choice and opportunity, with neighborhood amenities, good schools, jobs for residents, and a robust commercial sector. In April 2020, HUD awarded PHA and the City of Philadelphia a \$30 million Choice Neighborhood Implementation grant.

- Vaux Big Picture High School (BPHS) completed its second year of operations at the Vaux Community Building and welcomed the third incoming class in September 2019.
- PHA opened a new Workforce Center at the Vaux Community Building on April 1, 2019, providing a broad array of job training, placement, adult educational, financial literacy, affordable homeownership, and other services to PHA and neighborhood residents. The

Temple University Nurse-Managed Clinic continued to provide preventative health care and other wellness services to neighborhood residents at the Vaux Community Building.

- Substantial progress was made towards financing a neighborhood supermarket, part of a mixed-used development that will be adjacent to PHA's new headquarters building on Ridge Avenue. Construction on this \$39 million development is expected to begin early November 2020. PHA and its development partner, Mosaic, secured \$28.5 million in New Market Tax Credits from the PA Housing Finance Agency, PIDC (Philadelphia Industrial Development Corporation), and Capital One Bank.

#### *Norris Homes/North Central Philadelphia*

PHA continued to partner with the City on an ambitious Choice Neighborhoods Transformation Plan for the Norris/North Central area that will result in extensive community improvements and construction of 267 rental and 30 homeownership units, of which 147 will be replacement housing. In addition to serving as Housing Lead Partner, PHA continued to serve as People Lead Partner in 2020. As People Lead Partner, PHA provides case management and other supportive services to relocated and returning Norris residents, including connecting resident services funded through MTW. Significant housing-related accomplishments at Norris Homes/North Central in FY 2020 include the following:

- Phase II construction and re-occupancy of 89 family rental units was fully completed.
- PHA completed construction on Phase III, consisting of 50 family rental units and a 10,000 sq. ft. community building in June 2020.
- In January 2020, PHA and development partner, Jonathan Rose Companies, broke ground for Phase V, which will include 133 mixed-income rentals and ground floor retail space.

#### *Rental Assistance Demonstration (RAD)*

The RAD program allows PHA to leverage MTW Block Grant, private and other capital sources through conversion of public housing subsidies to long-term project-based assistance. RAD is a fundamental component of PHA's efforts to secure new capital resources necessary for the long-term preservation of PHA's existing multifamily public housing portfolio. RAD also supports PHA's efforts to transfer subsidies from primarily distressed, vacant scattered site public housing units to newly developed affordable housing. As of the end of FY 2020, PHA has closed on 1,478 rental units at twenty-one (21) developments sponsored by PHA and partner organizations that will serve veterans, seniors, formerly homeless families and other underserved, diverse populations while also helping to catalyze additional public and private sector investments into neighborhoods. To date, PHA investments in RAD have generated total development leverage of approximately \$484.5 million, including private equity contributions through the Low-Income Housing Tax Credit program of approximately \$212.2 million.

#### *Public Housing Development*

PHA is one of the few agencies nationwide to continue producing new public housing units in collaboration with well-qualified, mission-driven housing partners. This strategy allows PHA to tap into existing, but unused, public housing Annual Contributions Contract (ACC) authority to help spur the development of new affordable housing. As of the end of FY 2020, financial closings have occurred and construction has commenced on 262 units located at seven (7) new developments sponsored by PHA partners. All of these developments are scheduled for occupancy in FY 2021. PHA also continued to work with partners to plan for 166 public housing units at an additional four (4) new developments, which are scheduled to close in 2021.

### *Bartram Village/Kingsessing Choice Neighborhoods Planning and Action Grant*

With a \$1.3 million Choice Neighborhoods Planning and Action grant from HUD, PHA and its partners completed a neighborhood-wide planning process to develop a Transformation Plan for Bartram Village and the surrounding Kingsessing neighborhood. The Transformation Plan, which was completed in February 2020, calls for 544 new units to be built on-site at Bartram Village with gardens and green spaces that extend and connect to the adjacent Bartram's Gardens site. The Transformation Plan also calls for potential off-site housing development, neighborhood improvements and intensive efforts to build resident skills and connect them to good paying jobs. The unique Action portion of the grant will fund a number of physical neighborhood interventions over the next year and a half to keep the community engaged.

### *Leased Housing*

PHA provided rental subsidies to 18,600 low-income households consisting of families with children, seniors and people with disabilities through its local Leased Housing Program in FY 2020, including the Unit Based Voucher (UBV) program operated by PHA utilizing its MTW Agreement flexibility. UBV is increasingly a major catalyst for new affordable development in Philadelphia, as it provides long-term operating supports necessary to ensure that rents are affordable to households with incomes at or below 50% of Area Median Income.

PHA partnered with over 4,600 private owners and property managers to provide safe, decent housing to qualified participants in the HCV Program. PHA pays an average subsidy of \$764 per landlord each month on behalf of HCV program participants. Based on owner's feedback, Leased Housing continued to implement a series of customer service initiatives to improve communications and streamline inspections and other transactions. This included work towards a comprehensive update of the online Landlord Data Center to allow owners and property managers the ability to electronically submit requests, including Requests for Tenancy Approval and Housing Assistance Payments (HAP) Contracts. In October 2019, PHA procured new Inspections Management Software (IMS), which will automatically schedule and route appointments, reduce inspection time frames and provide real-time information to staff, participants and owners. IMS and the new Owner Portal are scheduled to launch in FY 2021.

### *Affordable Homeownership*

PHA operates a broad array of first-time affordable homeownership initiatives, designed to expand housing choice and increase the number of first time, low-income homebuyers. Through these initiatives, a total of 83 PHA residents and HCV participants became new homeowners over the past year.

### *Re-Entry Initiatives*

PHA continued implementation of the MTW Second Chance pilot program, which provides housing and services to returning citizens. Through Second Chance, PHA provides tenant-based vouchers to returning citizens in good standing with the Eastern District Federal Court Supervision to Aid Reentry (STAR) program and the Mayor's Office of Reintegration Services (RISE) program. Second Chance participants are provided with skills, training, and education necessary to successfully reintegrate into society, avoid recidivism, and lead constructive, useful lives. PHA also continued its efforts to support re-entry efforts through a partnership with the Pennsylvania First District Court's MENTOR program.

### *Voucher Mobility*

PHA started a Housing Opportunity Program (HOP) in August 2013 to assist voucher holders in locating units and prospective property owners in opportunity neighborhoods within and outside of Philadelphia. HOP was initially a pilot effort supported by HUD grant funds and is currently funded through PHA's MTW Block Grant. In FY 2020, HOP assisted forty-five (45) HCV participants lease homes in opportunity areas.

### *Rent Simplification*

PHA continued to implement previously approved MTW rent simplification initiatives that simplify program administration and provide incentives for economic self-sufficiency.

### *Veterans Administration Supportive Housing (VASH)*

PHA continued its partnership with the Department of Veteran's Affairs (VA) to serve veterans, through the Veterans Administration Supportive Housing (VASH) program. The program provides rental assistance for homeless veterans through HUD funding, and offers case management and clinical services through the VA. A total of 644 veterans were housed under the program during the year, including 117 new homeless veterans who secured housing at a unit of their choice. Additionally, in December 2019, PHA was awarded 25 new vouchers by HUD to further support housing to one of the most vulnerable populations in the City of Philadelphia.

### *Mainstream Vouchers*

HUD awarded PHA 74 new vouchers through the Mainstream Vouchers program in FY 2020. Mainstream vouchers provide housing assistance to non-elderly persons with disabilities. PHA created new partnerships this year with the City of Philadelphia Office of Homeless Services and Liberty Resources to provide case management and support for the Mainstream voucher holders. The new vouchers awarded supplements existing Mainstream vouchers already administered by PHA.

### *Blueprint to End Homelessness Initiative*

PHA continued to collaborate with the City of Philadelphia Office of Supportive Housing on the Blueprint to End Homelessness Program that provides housing opportunities for formerly homeless families and individuals moving out of transitional housing.

## **Factors Affecting Financial Condition**

*Laws, Regulations and Federal Examinations:* PHA is subject to a number of laws and regulations. PHA's funding is substantially determined by annual Congressional appropriations. Material portions of PHA's grant revenue and other financial resources are dependent on Congressional appropriations and contingent on PHA's compliance with applicable laws and regulations. PHA is subject to examinations made by federal and state authorities who determine compliance with terms, conditions, laws and regulations governing other grants awarded to PHA in the current and prior years. The statuses of such examinations are monitored by HUD.

PHA is subject to examination by federal oversight agencies, including HUD, who determines compliance with terms, conditions, laws, and regulations governing grants given to PHA in the current and prior years. These examinations may result in the recapture of funds by federal grantors and/or beneficiaries.

*Cash Management Policies and Practices:* PHA is subject to applicable cash management policies issued by HUD. HUD requires housing authorities to invest excess funds in obligations of the United States, certificates of deposit or any other federally insured investment. HUD also requires that deposits be fully collateralized at all times. Acceptable collateralization includes FDIC/FSLIC insurance for the market value of securities purchased and pledged to the political subdivision. Pursuant to HUD restrictions, obligations of the United States are allowed as security deposits. Obligations furnished as security must be held by PHA or with an unaffiliated bank or trust company for the account of PHA.

It is PHA's policy to maintain collateralization in accordance with the requirements of both HUD and the Commonwealth of Pennsylvania. The three custodial credit risk categories defined by HUD are as follows:

- 1) Insured or collateralized with securities held by the authority or by its agent (correspondent bank or Federal Reserve Bank) in the authority's name;
- 2) Collateralized with securities held by the pledging financial institution, trust department, or agent in the authority's name; and
- 3) Uncollateralized or collateralized with securities held by the pledging financial institution or by its trust department or agent, but not in the authority's name.

In fiscal year 2020, all of PHA's cash and investments were held in risk category number 1 above.

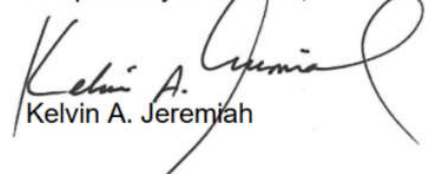
*Risk Management:* Prior to April 1, 1999, PHA was self-insured for personal injury claims. Beginning April 1, 1999, PHA purchased commercial policies for personal injury coverage. Asserted and unasserted claims are accrued based on PHA's experience, and advice of an independent claims manager. Although management believes that adequate accruals have been established, the ultimate liability that may result from asserted and unasserted claims could differ materially from estimated amounts. However, most of these claims are insured and management believes PHA's liability is limited to the deductible amounts under the policies.

*Contributions by Federal Agencies:* PHA received the majority of its fiscal year 2020 revenues from HUD. If in the future, the amount of revenues received from HUD falls below critical levels, PHA's operating reserves could be adversely affected.

Annual contributions contracts provide that HUD shall have the right to audit records of public housing authorities. Accordingly, final determination of PHA's financing and contribution status for the annual contribution contracts is the responsibility of HUD based upon financial reports submitted by PHA.

In closing, I would like to express my deep appreciation to PHA's Board of Commissioners, Mayor James Kenney, the Philadelphia City Council and Council President Darrell Clarke, PHA's staff and clients for their unfailing support for maintaining the highest standards of professionalism in the management of the Authority's finances and operations.

Respectfully submitted,

  
Kelvin A. Jeremiah



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## Independent Auditor's Report

Board of Commissioners  
Philadelphia Housing Authority

### Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities, the aggregate discretely presented component units and the aggregate remaining fund information of the Philadelphia Housing Authority (PHA), a component unit of the City of Philadelphia, Pennsylvania as of and for the year ended March 31, 2020, and the related notes to the financial statements, which collectively comprise the Philadelphia Housing Authority's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Philadelphia Housing Authority Retirement Income Plan, which is shown as a Fiduciary Fund Type – Pension Trust Fund as of and for the year ended October 31, 2019. We did not audit the financial statements of the aggregate discretely presented component units as of and for the year ending December 31, 2019. Those statements were audited by other auditors whose reports thereon have been furnished to us, and our opinions, insofar as it relates to the amounts included for such component units, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*, except for the following entities: St. Ignatius Senior Housing I, L.P., St. Ignatius Senior Housing II, L.P., St. Francis Villa Senior Housing, L.P., 1952 Allegheny Associates Limited Partnership, Spring Garden Development Associates, LP, Uni-Penn Housing Partnership II, and Mantua Phase II, L.P.

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

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

## **Opinions**

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, the aggregate discretely presented component units, and the aggregate remaining fund information of the Philadelphia Housing Authority as of March 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

### **Change in Reporting Entity**

We draw attention to Note 21 of the financial statements, which describes a change in reporting entity and restatement for a discretely presented component unit that became a blended component unit during the year ended March 31, 2020. Our opinions are not modified with respect to this matter.

## **Other Matters**

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 15 through 23 and the schedule of changes in net pension liability and related ratios and schedule of plan contributions on page 81 through 82 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Philadelphia Housing Authority's basic financial statements. The accompanying financial data schedule on pages 89 to 148, as well as other supplementary information shown on pages 83 to 88 and pages 149 to 169, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of federal awards on page 170 is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the *City of Philadelphia Subrecipient Audit Guide* and is also not a required part of the basic financial statements.

Such information, the financial data schedule, schedule of expenditures of federal awards and the other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The transmittal letter has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2020 on our consideration of the Philadelphia Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 Philadelphia Housing Authority'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 Philadelphia Housing Authority's internal control over financial reporting and compliance.

*RSM US LLP*

Philadelphia, Pennsylvania  
October 23, 2020

**PHILADELPHIA HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2020  
UNAUDITED**

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## **Overview**

Philadelphia Housing Authority ("PHA" or the "Authority") is a component unit of the City of Philadelphia. As management of the PHA, we offer readers of the PHA's financial statements this narrative overview and analysis of the financial activities of the PHA for the fiscal year ended March 31, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1 through 11 of this report, as well as the financial statements that follow this section. All amounts, unless otherwise indicated, are expressed in millions of dollars.

## **Financial Highlights**

PHA's financial position remained strong with a net position of **\$1,196.0 billion** at March 31, 2020.

- Total assets and deferred outflows exceeded total liabilities (net position) at March 31, 2020, by \$1,196.0 billion compared to \$1,091.7 billion in FY 2019. Of this amount, \$625.2 million is *unrestricted net position*, which includes \$401.8 million of mortgages receivable from PHA's discretely presented component units and third-party non-profit entities. The remaining unrestricted net position of \$223.4 million may be used to meet PHA's ongoing obligations to clients and creditors.
- PHA's FY2020 total net position increased by \$104.3 million vs FY2019.
- Total liabilities of \$178.0 million decreased by \$30.8 million compared to FY2019 representing a 14.8% decrease.
- Total operating revenue for FY2020 was \$463.9 million (vs. \$433.1 million in FY2019), representing an increase of \$30.8 million from prior fiscal year. Total operating revenue was \$99.7 million more than operating expenses (excluding depreciation) compared to \$62.4 million in FY2019.
- Total operating expenses for FY2020 decreased by \$6.6 million or by 1.8% compared to FY2019.

## **Overview of the Financial Statements**

This discussion and analyses are intended to serve as an introduction to the PHA's basic financial statements. The PHA's basic financial statements are comprised of three components: 1) agency-wide financial statements, 2) fiduciary fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

The ***agency-wide financial statements*** are designed to provide readers with a broad overview of PHA's finances, in a manner similar to a private-sector business. The statement of net position presents information on all PHA's assets and deferred outflows, and liabilities and deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of PHA is improving or deteriorating. The statement of revenues, expenses, and changes in net position presents information showing how PHA's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., authorized but uncollected grant revenue and earned but unused vacation leave).

The agency-wide financial statements include not only PHA itself (known as the primary government), but also legally separate non-profit agencies for which PHA is financially accountable, as described in the accompanying notes to the financial statements.

***Notes to the financial statements*** provide additional information that is essential to a full understanding of the data provided in the financial statements and can be found on pages 30 through 80 of this report.

**PHILADELPHIA HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2020  
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**Overview of the Financial Statements (Continued)**

The supplemental statements that support the agency-wide financial statements are the combining statement of net position. ***The combining statement of net position*** presents PHA's financial statements by program activity. A program is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. PHA, like other public housing authorities, uses program accounting to ensure and demonstrate compliance with finance-related legal requirements.

All PHA's programs are considered to be an Enterprise Fund for financial reporting purposes. Normally, an enterprise fund is used to report any activity for which a fee is charged to external users for goods or services. In accordance with Generally Accepted Accounting Principles in the United States of America ("GAAP"), enterprise funds may also be used by all governmental entities, such as PHA, that were using traditional not-for-profit accounting as of the date of adoption of Governmental Accounting Standards Board ("GASB") Statement No. 34 (June 1999), even if their activities do not otherwise meet the criteria for using an enterprise fund. In practice, enterprise funds frequently are used to account for activities whose costs are only partially funded by fees and charges. Enterprise funds are considered useful in such instances because they focus attention on the cost of providing services, and they serve to highlight the portion of that cost being borne by taxpayers, which in the case of PHA take the form of federal grant contributions.

In addition to the basic financial statements and accompanying notes, this report also presents certain required and other supplementary information. The combining statement of net position and other supplementary information can be found beginning on page 149 of this report.

**PHILADELPHIA HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2020  
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**Agency-wide Financial Analysis**

**Net position.** As noted earlier, net position may serve over time as a useful indicator of an agency's financial position. In the case of PHA, assets exceeded liabilities by \$1,196.0 billion at March 31, 2020. The combined net position of PHA increased by \$104.3 million in FY2020 compared to FY2019. The following table shows a summary of changes from the prior year amounts:

**Philadelphia Housing Authority  
Net Position as of March 31**

				Increase/(Decrease)	
	FY2020	FY2019	Dollar Variance	Percent Variance	
		Restated			
<b>Assets</b>					
Cash and Investments	\$ 228,407,625	\$ 203,273,314	\$ 25,134,311	12.4%	
Accounts Receivable	113,659,305	77,373,699	36,285,606	46.9%	
Other Current Assets	1,038,865	1,170,312	(131,447)	(11.2%)	
<b>Total Current Assets</b>	<b>343,105,795</b>	<b>281,817,325</b>	<b>61,288,470</b>	<b>21.7%</b>	
Net Program Loans Receivable	401,778,150	371,962,685	29,815,465	8.0%	
Capital Assets	617,240,981	620,765,958	(3,524,977)	(0.6%)	
Other Assets	8,735,291	6,888,260	1,847,031	26.8%	
<b>Total Noncurrent Assets</b>	<b>1,027,754,422</b>	<b>999,616,903</b>	<b>28,137,519</b>	<b>2.8%</b>	
<b>Total Assets</b>	<b>1,370,860,217</b>	<b>1,281,434,228</b>	<b>89,425,989</b>	<b>7.0%</b>	
Deferred Outflows	6,979,468	19,073,382	(12,093,914)	(63.4%)	
<b>Liabilities</b>					
Accounts Payable	8,644,612	15,879,694	(7,235,082)	(45.6%)	
Other Current Liabilities	33,366,667	37,218,995	(3,852,328)	(10.4%)	
<b>Total Current Liabilities</b>	<b>42,011,279</b>	<b>53,098,689</b>	<b>(11,087,410)</b>	<b>(20.9%)</b>	
Noncurrent Liabilities	135,984,207	155,738,298	(19,754,091)	(12.7%)	
<b>Total Liabilities</b>	<b>177,995,486</b>	<b>208,836,987</b>	<b>(30,841,501)</b>	<b>(14.8%)</b>	
Deferred Inflows	3,891,848	-	3,891,848	100.0%	
<b>Net Position</b>					
Net Investment in Capital Assets	562,370,898	565,080,322	(2,709,424)	(0.5%)	
Restricted	8,351,484	8,076,144	275,340	3.4%	
Unrestricted	625,229,969	518,514,157	106,715,812	20.6%	
<b>Total Net Position</b>	<b>\$ 1,195,952,351</b>	<b>\$ 1,091,670,623</b>	<b>\$ 104,281,728</b>	<b>9.6%</b>	

**PHILADELPHIA HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2020  
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**Statement of Revenues, Expenses and Changes in Net Position.** The statement shows the sources of PHA's changes in net position as they arise through its various programs and functions. A condensed Statement of Revenues, Expenses and Changes in Net Position comparing FY2020 vs FY2019 is shown in the table below.

**Philadelphia Housing Authority  
Statements of Revenues, Expenses and Changes in Net Position for the year ended March 31**

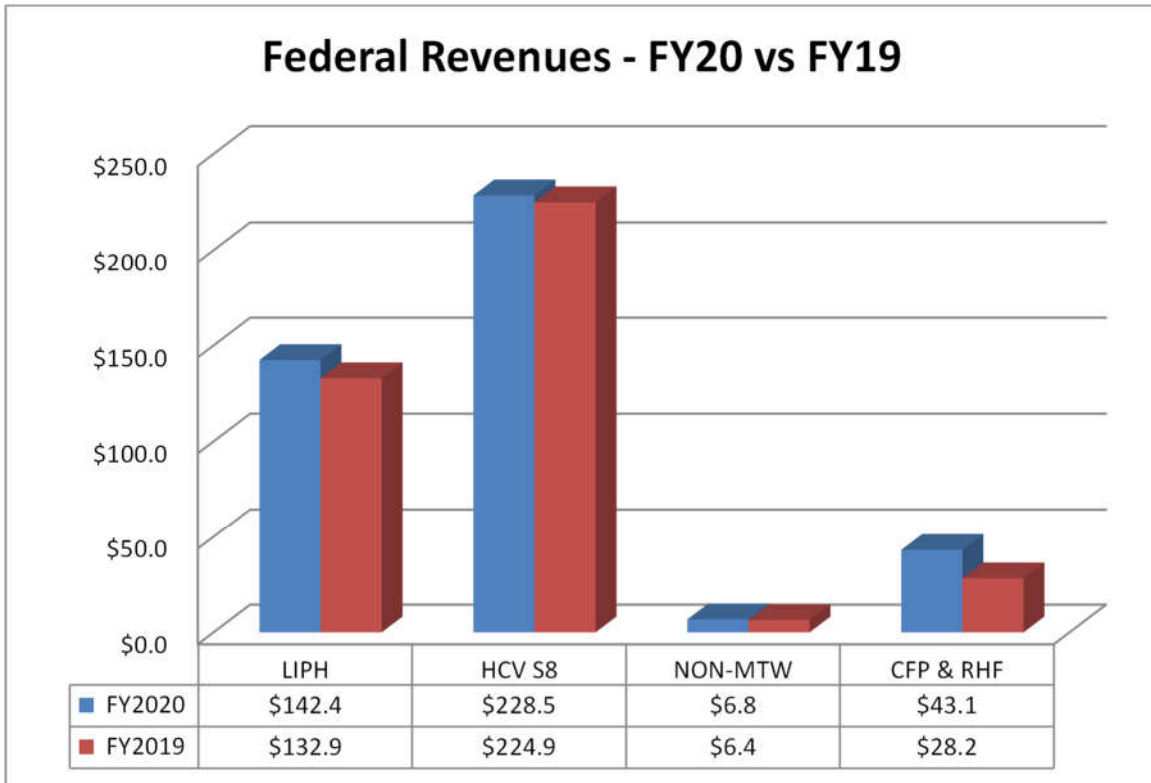
			Increase/(Decrease)	
	FY2020	FY2019	Dollar Variance	Percent Variance
<b>Revenue</b>		Restated		
Program Revenue:				
Charges for Services	\$ 31,125,490	\$ 28,779,740	\$ 2,345,750	8.2%
Federal Revenue	422,380,624	392,595,308	29,785,316	7.6%
Other Income	10,355,873	11,760,826	(1,404,953)	(11.9%)
<b>Total Operating Revenue</b>	<b>463,861,987</b>	<b>433,135,874</b>	<b>30,726,113</b>	<b>7.1%</b>
<b>Expenses</b>				
Direct	296,958,603	299,128,008	(2,169,405)	(0.7%)
Administrative	67,194,273	71,622,149	(4,427,876)	(6.2%)
Total Operating Expenses before depreciation	<b>364,152,876</b>	<b>370,750,157</b>	<b>(6,597,281)</b>	<b>(1.8%)</b>
Depreciation	33,114,700	38,808,511	(5,693,811)	(14.7%)
<b>Total Operating Expenses</b>	<b>397,267,576</b>	<b>409,558,668</b>	<b>(12,291,092)</b>	<b>(3.0%)</b>
<b>Operating Income/(Loss)</b>	<b>66,594,411</b>	<b>23,577,206</b>	<b>43,017,205</b>	<b>182.5%</b>
Net Nonoperating Revenue (Expense)	16,763,266	11,543,484	5,219,782	45.2%
Capital Subsidies	20,924,051	22,427,498	(1,503,447)	(6.7%)
<b>Change in Net Position</b>	<b>\$ 104,281,728</b>	<b>\$ 57,548,188</b>	<b>\$ 46,733,540</b>	<b>81.2%</b>

Federal Revenue includes the annual operating subsidies and capital grants made available by the U.S. Department of Housing and Urban Development ("HUD"), along with grants received from other Federal sources and the Commonwealth of Pennsylvania. Federal Revenue increased by \$29.8 million and capital subsidies decreased by \$1.5 million.

Direct expenses amounted to **\$297.0 million**, representing a year-to-year decrease of \$2.2 million. Administrative expenses totaled **\$67.1 million**, which is a decrease of approximately \$4.4 million or 6.2% from the prior fiscal year.



**PHILADELPHIA HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2020  
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**NOTES ON FEDERAL REVENUES**

- **Low Income Public Housing (LIPH)** – PHA recognized LIPH revenues based on the actual cash subsidy provided by HUD. The increase or decrease in the year to year LIPH revenue is mainly driven by HUD approved cash subsidies to PHA.
- **Housing Choice Voucher Program/ Section 8 (HCV S8)** – PHA recognized HCV S8 revenues based on HUD's obligated funds as supported by the Annual Contribution Contract (ACC). The increase in HCV S8 revenue is due to slight increase in funding from HUD due to higher estimated HAP payments.  
  
PHA, as a HUD designated MTW Agency, recognized 100% of the HCV S8 revenue as supported by ACC. Under the MTW Agreement, PHA has the flexibility to combine Federal funds from the Public Housing Operating and Modernization programs and HCV program into a "block grant" to help PHA better meet the purposes of the demonstration and the needs of their communities. In addition, PHA is permitted to combine its Public Housing Operating funds, Capital funds, and HCV funds and use these funds interchangeably.
- **Non-MTW** – This revenue source mainly consists of Mainstream, Moderate Rehabilitation and Single Room Occupancy programs and other resident services grants.
- **CFP/RHF** – PHA recognizes revenue from the HUD Capital Fund Program utilized for activity that was not added to PHA's capital assets, including notes receivable for development sites, expendable equipment purchases, tenant relocation, and program management salaries and benefits.

**PHILADELPHIA HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2020  
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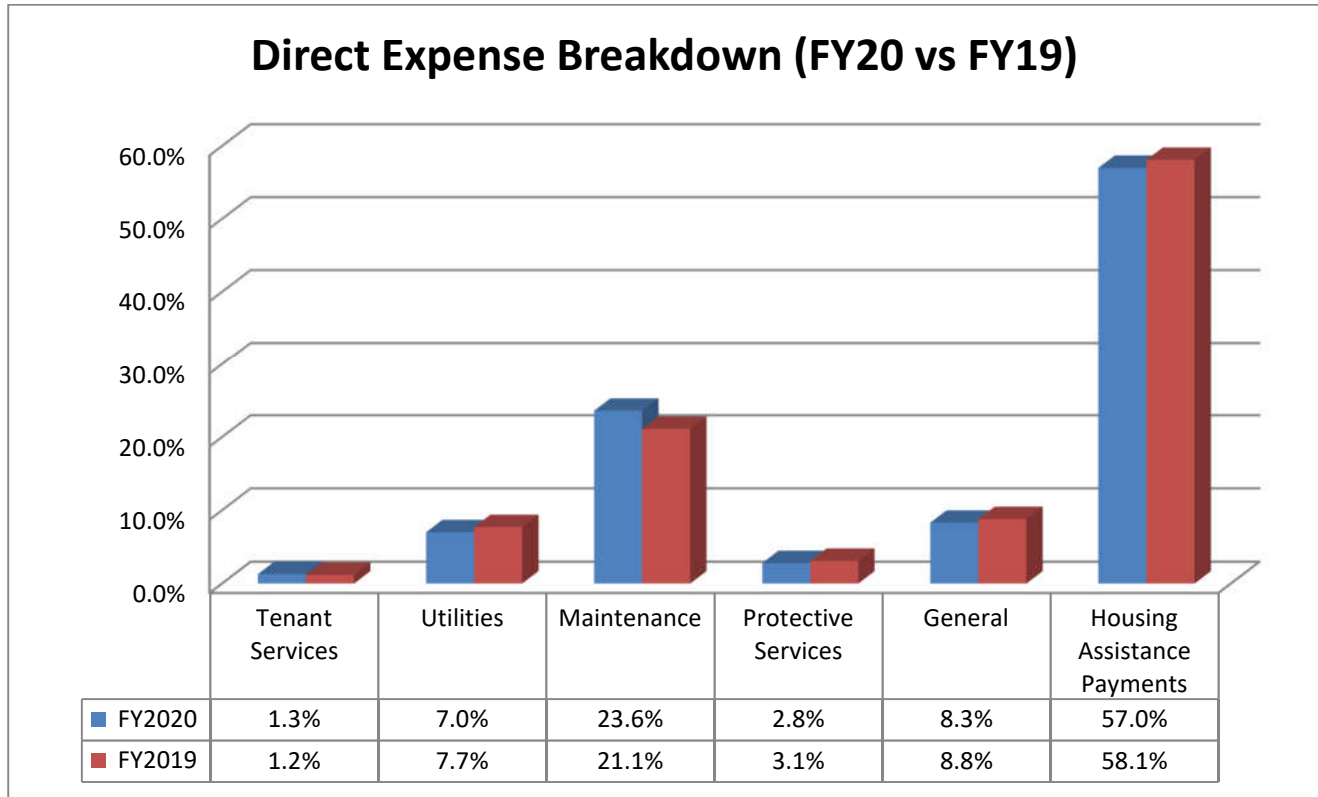
**Direct Expense**

				<i><b>Increase (Decrease)</b></i>	
	<b>FY2020</b>	<b>% of Direct Expenses</b>	<b>FY2019</b>	<b>% of Direct Expenses</b>	
			Restated		
Tenant services	\$ 3,912,390	<b>1.3%</b>	\$ 3,656,471	<b>1.2%</b>	\$ 255,919 7.0%
Utilities	20,878,645	<b>7.0%</b>	23,174,834	<b>7.7%</b>	(2,296,189) (9.9%)
Maintenance	70,040,326	<b>23.6%</b>	63,234,583	<b>21.1%</b>	6,805,743 10.8%
Protective services	8,290,204	<b>2.8%</b>	9,355,830	<b>3.1%</b>	(1,065,626) (11.4%)
General	24,577,066	<b>8.3%</b>	26,371,391	<b>8.8%</b>	(1,794,325) (6.8%)
Housing assistance payments	169,259,972	<b>57.0%</b>	173,334,899	<b>58.1%</b>	(4,074,927) (2.4%)
<b>Total Direct Expenses</b>	<b>\$ 296,958,603</b>	<b>100.0%</b>	<b>\$ 299,128,008</b>	<b>100.0%</b>	<b>\$ (2,169,405) (0.7%)</b>

**NOTES ON DIRECT EXPENSE**

- **Tenant services** - increased slightly by \$0.3 million or 7.0% primarily as a result of increased activities in Tenant Services – Other of the Blended Component Unit (Philly Seeds) in fiscal year 2020. Scholarships of almost \$0.3 million was awarded to PHA residents.
- **Utilities** - decreased by \$2.3 million or 9.9% primarily because of decreases in water, electricity, and gas usage.
- **Maintenance** - increased by \$6.8 million or 10.8% primarily because of increases in labor and materials costs.
- **Protective Services** - decreased by \$1.1 million or 11.4% mainly because of reduction in labor, benefits, and contract expenses.
- **General** - decreased by \$1.8 million or 6.8% primarily because of decreases in subsidy pass-through payments to the limited partnerships and workmen's compensation expenses.
- **Housing Assistance Payments (HAP)** – HAP expenses decreased by \$4.1 million or 2.4% as a result of decreased utilization.

**PHILADELPHIA HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2020  
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**NOTES ON THE DIRECT EXPENSE RATIO CHANGES**

- **Tenants Services** – increased slightly in FY2020 compared to FY2019 as a percentage of total direct expense due to an increase in Tenant Services - Other.
- **Utilities** – decreased in FY2020 compared to FY2019 as a percentage of total direct expense due primarily to decreases in water, electricity, and gas usage.
- **Maintenance** – as a percentage of total direct cost, increased to 23.6% in FY2020 compared to 21.1% in FY2019 because of increases in labor and materials costs.
- **General** – decreased as percentage of total direct expense from FY2019 to FY2020 primarily because of a decrease in subsidy pass-through payments to LPs and workmen's compensation expenses.
- **Housing Assistance Payments (HAP)** – HAP payments decreased by 1.1% in FY2020 as a percentage of total direct cost.

**PHILADELPHIA HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2020  
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**Capital Assets.** Capital Assets include land, buildings and improvements, equipment and construction in progress. At March 31, 2020, total capital assets totaled **\$1,713.7 billion**. The Authority's total capital assets increased by **\$55.0 million or 3.3%** compared to the prior year. Capital acquisitions totaled **\$29.8 million**. Note 7 to the Authority's financial statements provides additional detail regarding changes in capital assets.

**Philadelphia Housing Authority  
Capital Assets as of March 31  
(In Millions of Dollars)**

	FY2020	FY2019	Increase/(Decrease)	
			Dollar Variance	Percent Variance
Land	\$ 23.3	\$ 23.4	\$ (0.1)	(0.4%)
Buildings and Improvements	1,557.1	1,518.0	39.1	2.6%
Equipment - Dwelling	1.8	1.5	0.3	20.0%
Equipment - Administration	35.1	32.1	3.0	9.3%
Construction in Progress	96.4	115.4	(19.0)	(16.5%)
<b>Total Capital Assets</b>	<b>1,713.7</b>	<b>1,690.4</b>	<b>23.3</b>	<b>1.4%</b>
Accumulated Depreciation	(1,096.4)	(1,069.6)	(26.8)	2.5%
<b>Net Capital Assets</b>	<b>\$ 617.3</b>	<b>\$ 620.8</b>	<b>\$ (3.5)</b>	<b>(0.6%)</b>

**Long-term Debt and Other Long-term Liabilities.** Long-term debt and other long-term liabilities as of March 31, 2020, compared with March 31, 2019, are depicted in the following schedule.

**Philadelphia Housing Authority  
Long-term Debt and Other Long-term Liabilities as of March 31  
(In Millions of Dollars)**

	FY2020	FY2019	Increase/(Decrease)	
			Dollar Variance	Percent Variance
Compensated Absences	\$ 3.4	\$ 3.3	\$ 0.1	3.0%
Long-term Debt	44.7	53.1	(8.4)	(15.8%)
Self Insurance and Other Claims	2.4	2.5	(0.1)	(4.0%)
Net Pension Liability	82.2	96.1	(13.9)	(14.5%)
Other	3.3	0.7	2.6	371.4%
<b>Total</b>	<b>\$ 136.0</b>	<b>\$ 155.7</b>	<b>\$ (19.7)</b>	<b>(12.7%)</b>

The decrease in the Long-Term Debt of \$8.4 million pertains to decreases mainly in debt service liabilities. Net Pension Liability represents the unfunded pension liability recognized in compliance with GASB 68. Notes 10, 11, 13 and 15 to the Authority's financial statements provide additional detail regarding the changes in debt, other long-term liability,

**PHILADELPHIA HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2020  
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net pension liability and compensated absences.

**Current Conditions**

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted in response to the COVID-19 pandemic. The CARES Act provided additional funding to Housing Authorities under the Housing Choice Voucher Program and the Public Housing Program. The additional funding is intended to offset additional Housing Authority administrative, housing and operating expenses related to current program activities affected or new activities necessary as a result of the pandemic.

**Request for Information**

This financial report is designed to provide a general overview of the Philadelphia Housing Authority's finances for all those with an interest in the Authority's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Senior Executive Vice President/Chief Administrative & Financial Officer, 2013 Ridge Avenue, Philadelphia, PA 19121.

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**PHILADELPHIA HOUSING AUTHORITY**  
**STATEMENT OF NET POSITION**  
**March 31, 2020**

	Primary Government	Discretely Presented Component Units
<b>Current Assets</b>		
Cash and cash equivalents (Note 3)	\$ 210,414,037	\$ 9,719,060
Restricted cash and cash equivalents (Note 3)	17,993,588	36,276,115
Receivables (Note 5)	113,659,305	3,453,813
Other current assets (Note 6)	1,038,865	462,131
<b>Total current assets</b>	<b>343,105,795</b>	<b>49,911,119</b>
<b>Noncurrent assets</b>		
Mortgages receivable (Note 8)	401,778,150	-
Capital assets, net (Note 7)	617,240,981	508,787,214
Equity interest in component units (Note 18)	5,954,025	-
Other assets (Note 6)	2,781,266	1,452,145
<b>Total noncurrent assets</b>	<b>1,027,754,422</b>	<b>510,239,359</b>
<b>TOTAL ASSETS</b>	<b>1,370,860,217</b>	<b>560,150,478</b>
<b>Deferred outflows of resources (Note 13)</b>	<b>6,979,468</b>	<b>-</b>
<b>Current Liabilities</b>		
Accounts payable	8,644,612	823,629
Accrued liabilities	13,484,967	2,092,176
Current portion of long-term debt (Note 10)	10,214,553	34,463,404
Due to other government agencies	163,315	-
Compensated absences (Note 15)	5,097,785	-
Resident security deposits (Note 3)	818,113	514,695
Unearned revenue and other current liabilities (Note 9)	3,587,934	12,271,394
<b>Total current liabilities</b>	<b>42,011,279</b>	<b>50,165,298</b>
<b>Noncurrent Liabilities</b>		
Compensated absences (Note 15)	3,398,521	-
Long-term debt (Note 10)	44,655,530	374,702,441
Net pension liability (Note 13)	82,223,385	-
Other long-term liabilities (Note 11)	5,706,771	97,346,812
<b>Total noncurrent liabilities</b>	<b>135,984,207</b>	<b>472,049,253</b>
<b>TOTAL LIABILITIES</b>	<b>177,995,486</b>	<b>522,214,551</b>
<b>Deferred inflows of resources (Note 13)</b>	<b>3,891,848</b>	<b>-</b>
<b>Net Position</b>		
Net investment in capital assets	562,370,898	99,621,369
Restricted for development	8,351,484	-
Unrestricted (deficit)	625,229,969	(61,685,442)
<b>TOTAL NET POSITION</b>	<b>\$ 1,195,952,351</b>	<b>\$ 37,935,927</b>

*See Notes to Financial Statements.*

**PHILADELPHIA HOUSING AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
For the Year Ended March 31, 2020

	Primary Government	Discretely Presented Component Units
<b>Operating Revenue</b>		
Tenant revenue	\$ 31,125,490	\$ 30,239,389
Operating subsidies	422,380,624	-
Other income	10,355,873	173,649
<b>Total operating revenue</b>	<b>463,861,987</b>	<b>30,413,038</b>
<b>Operating Expenses</b>		
Administrative	67,194,273	6,171,378
Tenant services	3,912,390	227,216
Utilities	20,878,645	3,789,035
Maintenance	70,040,326	13,614,591
Protective services	8,290,204	711,619
General	24,577,066	3,354,841
Housing assistance payments	169,259,972	-
Depreciation and amortization	33,114,700	17,943,158
<b>Total operating expenses</b>	<b>397,267,576</b>	<b>45,811,838</b>
<b>OPERATING INCOME (LOSS)</b>	<b>66,594,411</b>	<b>(15,398,800)</b>
<b>Nonoperating Revenue (Expenses)</b>		
Interest and investment earnings	9,930,270	633,902
Interest expense	(2,472,214)	(8,603,885)
Loss on capital investment (Note 21)	(1,119,073)	-
Other revenues	10,424,283	-
<b>Net nonoperating revenue (expenses)</b>	<b>16,763,266</b>	<b>(7,969,983)</b>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>83,357,677</b>	<b>(23,368,783)</b>
<b>Capital Contributions</b>		
HUD capital subsidies	20,924,051	-
Partner distributions	-	(22,513)
Partner contributions	-	15,300,028
	<b>20,924,051</b>	<b>15,277,515</b>
<b>CHANGE IN NET POSITION</b>	<b>104,281,728</b>	<b>(8,091,268)</b>
<b>Net Position, beginning</b>		
As previously reported	1,093,164,341	44,533,477
Restatement (Note 21)	(1,493,718)	1,493,718
<b>As restated</b>	<b>1,091,670,623</b>	<b>46,027,195</b>
<b>Net Position, ending</b>	<b>\$ 1,195,952,351</b>	<b>\$ 37,935,927</b>

See Notes to Financial Statements.



**PHILADELPHIA HOUSING AUTHORITY**  
**STATEMENT OF CASH FLOWS**  
For the Year Ended March 31, 2020

	Primary Government	Discretely Presented Component Units
Cash Flows from Operating Activities		
Receipt from grants and subsidies	\$ 374,833,926	\$ -
Cash received from tenants	30,073,802	31,948,108
Other cash receipts	14,037,166	(1,781,089)
Cash payments to landlords	(169,259,972)	-
Cash payments for other operating expenses	(85,770,185)	(14,688,084)
Payments to and on behalf of employees	(110,914,627)	(8,858,973)
<b>Net cash provided by operating activities</b>	<b>53,000,110</b>	<b>6,619,962</b>
Cash Flows from Capital and Related Financing Activities		
Construction costs paid	(29,823,870)	(74,999,942)
Purchases of capital assets	(2,161,644)	(1,384,186)
Proceeds from sale of capital assets	10,256,881	-
Proceeds from debt	-	83,376,668
Advance payment made to acquire property	(2,000,000)	-
Debt principal payments	(9,536,620)	(19,504,194)
Proceeds from partner contributions	-	15,300,028
Partner withdrawals	-	(22,513)
Fraud recovery	345,985	-
Interest payments on debt	(2,758,497)	(1,882,900)
Loss on capital investment	(1,119,073)	-
Capital contributions component units	(406,929)	-
Capital subsidies	29,028,516	-
<b>Net cash (used in) provided by capital and related financing activities</b>	<b>(8,175,251)</b>	<b>882,961</b>
Cash Flows from Investing Activities		
Mortgage receivable advances	(23,196,596)	-
Proceeds from mortgage receivables	769	-
Interest income	3,505,279	613,083
<b>Net cash (used in) provided by investing activities</b>	<b>(19,690,548)</b>	<b>613,083</b>
<b>Net increase in cash and cash equivalents</b>	<b>25,134,311</b>	<b>8,116,006</b>
Cash and Cash Equivalents		
Beginning, as previously reported	201,188,605	39,963,878
Restatement (Note 21)	2,084,709	(2,084,709)
Beginning, as restated	203,273,314	37,879,169
Ending	\$ 228,407,625	\$ 45,995,175

(Continued)

**PHILADELPHIA HOUSING AUTHORITY**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
For the Year Ended March 31, 2020

	Primary Government	Discretely Presented Component Units
Consists of		
Cash and cash equivalents, current	\$ 210,414,037	\$ 9,719,060
Restricted cash and cash equivalents - current	17,993,588	36,276,115
<b>Total unrestricted and restricted, March 31, 2020</b>	<b>\$ 228,407,625</b>	<b>\$ 45,995,175</b>
Cash Flows from Operating Activities		
Operating income (loss)	\$ 66,594,411	\$ (15,398,800)
Adjustments made to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation and amortization	33,114,700	17,943,158
(Increase) decrease in assets and deferred outflows:		
Tenant accounts receivable	(542,951)	1,939,783
Accounts receivable – subsidy	(47,283,981)	-
Accounts receivable - general	3,532,180	(2,150,159)
Other current assets	131,447	(43,787)
Deferred outflows of resources	12,093,914	-
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	(2,416,711)	247,108
Unearned revenue and other current and noncurrent liabilities	(3,888,397)	4,082,659
Net pension liability	(12,226,350)	-
Deferred inflows of resources	3,891,848	-
<b>Net cash provided by operating activities</b>	<b>\$ 53,000,110</b>	<b>\$ 6,619,962</b>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH ACTIVITIES</b>		
Gain on disposal of capital assets	\$ 10,078,298	\$ -
Increase in capital assets from advance to acquire properties	\$ 658,751	\$ -
Increase in capital assets from capital lease	\$ 2,111,935	\$ -
Decrease in payable for capital assets purchase	\$ 5,080,132	\$ -
Interest income added to mortgages receivable	\$ 6,619,664	\$ -
Interest expense added to accrued interest payable	\$ -	\$ 6,840,142

See Notes to Financial Statements.

**PHILADELPHIA HOUSING AUTHORITY**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUND TYPE - PENSION TRUST FUND**  
**October 31, 2019**

<b>A S S E T S</b>		
<b>Cash and cash equivalents</b>	\$	1,641,275
<b>Investment, at fair value</b>		
Pooled separate accounts		55,168,387
Bonds - domestic and global		46,246,700
Common stocks		47,038,494
Mutual funds		46,589,465
Total Investments		<b>195,043,046</b>
<b>Receivables</b>		
Employee contributions		8,377
Securities sold		154,564
Interest, dividend and other		38,061
Total Receivables		<b>201,002</b>
<b>TOTAL ASSETS</b>		<b>196,885,323</b>
<b>LIABILITIES</b>		
Securities purchased		325,498
Other liabilities		1,262
<b>TOTAL LIABILITIES</b>		<b>326,760</b>
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>	\$	<b>196,558,563</b>

*See Notes to Financial Statements.*

**PHILADELPHIA HOUSING AUTHORITY**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUND TYPE - PENSION TRUST FUND**  
**For the Year Ended October 31, 2019**

**ADDITIONS TO NET POSITION:**

**Investment Income**

Interest	\$	1,314,017
Dividends		5,057,618
Net appreciation in fair value of investments		15,458,133
Total investment income		21,829,768
Investment management and custodial fees		(642,267)
<b>Net investment income</b>		<b>21,187,501</b>

**Contributions**

Employer	10,860,514
Employee	111,063
<b>Total contributions</b>	<b>10,971,577</b>

<b>Other income</b>	<b>15,694</b>
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<b>TOTAL ADDITIONS TO NET POSITION</b>	<b>32,174,772</b>
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**DEDUCTIONS FROM NET POSITION:**

Benefit payments	22,851,868
Administrative costs	612,170

<b>TOTAL DEDUCTIONS FROM NET POSITION</b>	<b>23,464,038</b>
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<b>CHANGE IN NET POSITION</b>	<b>8,710,734</b>
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<b>NET POSITION, Beginning</b>	<b>187,847,829</b>
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<b>NET POSITION, Ending</b>	<b>\$ 196,558,563</b>
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*See Notes to Financial Statements.*

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 1.      Organization and the Agency**

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Philadelphia Housing Authority ("PHA" or the "Authority") is the local housing authority established under Pennsylvania law to provide public housing and related services for the City of Philadelphia. PHA receives subsidies primarily for public housing operations, modernization and rental assistance programs from the federal government. The U.S. Department of Housing and Urban Development (HUD) is the federal oversight entity for all public housing authorities and has the responsibility of allocating federal subsidies to housing authorities, including PHA. PHA owns and/or operates more than 12,800 family and elderly units in more than 80 developments and/or Asset Management Projects ("AMPs") and administers almost 19,000 housing choice vouchers.

To meet its operating expenditures, PHA receives subsidies, primarily from HUD, in the form of annual grants for operating assistance, contributions for capital and reimbursement of expenditures incurred for certain federal housing programs, and/or debt service payments. Subsidies are established through federal Congressional appropriations processes, which establish amounts to be funded by HUD. From time to time, PHA receives additional special purpose grants from HUD and/or other grantor agencies that are generally awarded on a competitive basis.

PHA is governed by a Board of Commissioners (the "Board") whose composition is defined by legislation approved by the Pennsylvania Legislature and signed into law by the Governor in July 2012. Under current Pennsylvania law, the Mayor of Philadelphia appoints a nine-member PHA Board of Commissioners, subject to the approval of the Philadelphia City Council. The Board appoints the President and Chief Executive Officer (the office formerly known as Executive Director) to oversee and direct all of PHA operations. In March 2013, following a national search, the Board appointed Kelvin A. Jeremiah as PHA's President and Chief Executive Officer. Mr. Jeremiah had previously served as PHA's HUD-appointed Administrative Receiver and Interim Executive Director in June 2012.

**Note 2.      Summary of Significant Accounting Policies**

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Reporting Entity

PHA is a component unit of the City of Philadelphia due to a change in the Pennsylvania Housing Authorities law, under the following criteria: The Mayor of Philadelphia can remove a majority of PHA's Board of Commissioners without cause. The City of Philadelphia is not financially accountable for the operations of PHA, has no responsibility to fund its deficits or receive its surpluses, and has not guaranteed PHA's debt. The Mayor of the City of Philadelphia appoints, subject to City Council approval, seven of PHA's nine commissioners. The remaining two members are PHA residents who are chosen in a process agreed to by the Mayor, the City Council President, and PHA's Executive Director (President & CEO).

In evaluating how to define PHA for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statements No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - An Amendment of GASB Statements No. 14 and No. 34*. Blended component units, although legally separate entities, are in-substance part of the government's operations. Each discretely presented component unit would be or is reported in a separate column in the financial statements to emphasize that it is legally separate from the primary government. All component units issue financial reports.

One significant criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The ability to exercise oversight responsibility includes, but is not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 2. Summary of Significant Accounting Policies (Continued)**

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Reporting Entity (Continued)

PHA's financial statements include ten (10) blended component units in compliance with GASB. These are legally separate entities for which PHA has operational responsibility and are controlled by PHA. There is a financial benefit/burden relationship between PHA, and the component units and the services provided are entirely or almost entirely to the benefit of PHA. The blended component units are fully described in Note 18.

PHA's financial statements also include 41 discrete component units which consist of Limited Partnerships, Limited Liability Corporations and Alternate Managed Entities and fully described in Note 18. The discrete component units follow the Financial Accounting Standards Board (FASB) pronouncements.

Eight (8) blended and most of the discrete component units are reported on a three-month time lag as of December 31, 2019. The blended component units and discretely presented units are listed in Note 18. The component units also issue stand-alone financial reports. These reports can be obtained from the office of the Senior Executive Vice President/Chief Administrative & Financial Officer of the Authority located at 2013 Ridge Avenue, Philadelphia, PA 19121.

PHA's financial statements also includes the fiduciary fund type – pension trust fund. The pension trust fund is reported as of October 31, 2019.

Description of Financial Statements

The basic financial statements include the accounts of PHA ("primary government"), the fiduciary fund type – pension trust fund and PHA's discretely presented component units.

All PHA's programs are accounted for as a single enterprise fund, which is a type of proprietary fund. Enterprise funds are used to report any activity for which a fee is charged to external users for goods or services. The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position and cash flows. The generally accepted accounting principles ("GAAP") applicable are those similar to businesses in the private sector.

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

Basis of Accounting

Proprietary funds and fiduciary funds are presented on the accrual basis of accounting. Non-exchange revenues, including intergovernmental grants and subsidies, are reported when all eligibility requirements have been met. Fees and charges and other exchange revenues are recognized when earned and expenses are recognized when incurred.

Federal Programs

Grant programs are subject to financial and compliance audits by the grantors or their representatives. Management believes PHA's potential future liability for disallowances resulting from these audits will not have an adverse impact on the financial statements of PHA.

PHA received approximately **90%** of its fiscal 2020 operating subsidies from HUD under the Low-Rent Housing and Section 8 Programs. Descriptions of the primary PHA programs follow:

Low-Rent Housing Program: This program provides low-rent housing to qualified residents of the City of Philadelphia. All units are owned and operated by PHA and were purchased with financing arranged or provided through HUD. The operations of the program are subsidized by HUD through Annual Contributions Contract W-55. Operating subsidy contributions for the year ended March 31, 2020 were **\$142,373,472** and are included in operating subsidies in the statement of revenues, expenses and changes in net position.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 2. Summary of Significant Accounting Policies (Continued)**

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Federal Programs (Continued)

Section 8 Programs: The Section 8 Programs - Housing Choice Voucher Programs - include Moving to Work, Substantial Rehabilitation, Moderate Rehabilitation, Project Based, Rental Assistance Demonstration (RAD), Rental Vouchers, and Single Room Occupancy programs. These programs were authorized by Section 8 of the National Housing Act and provide housing assistance payments to private, not-for-profit or public landlords to subsidize rentals for low-income persons. HUD contributions for Section 8 programs under Annual Contributions Contract P-4601 are included in operating subsidies in the statement of revenues, expenses and changes in net position as follows:

Housing Choice Voucher Program	\$ 228,487,750
Mainstream	1,655,717
Moderate Rehabilitation	1,801,549
Single Room Occupancy	<u>1,352,195</u>
	<u>\$ 233,297,211</u>

Moving-to-Work Program: The Moving-to-Work (MTW) Demonstration Program is focused on helping families achieve self-sufficiency and on improving and increasing the stock of quality affordable housing throughout the City. It furnishes convenient and comprehensive services to families to assist them in reaching their full potential, with an emphasis on education, job training and placement, self-sufficiency, and preparation for homeownership. In addition, MTW promotes the revitalization of neighborhoods where MTW and MTW-eligible families live.

Substantial Rehabilitation Programs: The Section 8 Substantial Rehabilitation programs allow for construction of low-income housing units to be subsidized for a contracted period. Both for-profit and not-for-profit developers may provide low-income housing under this program. Developers must obtain their own financing and HUD subsidizes rents once the units are occupied.

Moderate Rehabilitation Program: This program provides for the rehabilitation of housing units, which then must be rented to low-income individuals for a contracted period. Both for-profit and not-for-profit developers may participate in this program. Under this program, developers must obtain their own rehabilitation financing and then HUD subsidizes rents, once the units are occupied, in such amounts sufficient to cover the developer's debt service payments on the financing.

Housing Choice Voucher Program: This program allows for existing privately-owned housing units to be used for low-income housing. This program assists low-income families and persons to find and lease a house or apartment. After inspecting the unit, PHA assists the resident in negotiating a lease under HUD rules and regulations for the program. The resident pays a share of the rent according to HUD guidelines, and the remainder is subsidized by PHA through HUD funding.

PHA earns a fee from HUD for administering the Housing Choice Voucher Program. This fund accounts for the revenues and expenses associated with providing administrative services.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 2. Summary of Significant Accounting Policies (Continued)**

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In addition to the above primary programs, PHA administers the following:

- Senior Program
- Summer Food Program
- Congregate Housing Services Program
- Summer Youth Program
- Homeownership
- Nursing Home Assistance
- Jobs-Plus Pilot Initiative
- Juvenile Reentry Assistance Program
- Resident Opportunity and Supportive Services
- Family Self-Sufficiency

**Budgets**

Budgets are prepared on an annual basis for each major operating program and are used as a management tool throughout the accounting cycle. The capital fund budgets are adopted on a “project” basis. Beginning with the budget prepared for the year ending March 31, 2015, budgets are subject to approval by PHA’s Board of Commissioners.

**Cash and Cash Equivalents**

PHA considers all securities, including certificates of deposit, and short-term investments, with original maturities of three months or less to be cash equivalents. Portions of PHA’s cash, cash equivalents and investments are restricted by “use” limitations externally imposed by creditors, funding source agreements, or legislation.

**Investments**

Investments are accounted for at either amortized cost or at fair value, which is the price that would be received to sell the investment in an orderly transaction between market participants at the measurement date. Fair value of actively traded securities is determined by the reported market value of securities and mutual funds trading on national exchanges. Values of securities not actively traded are based on observable inputs of similar financial instruments or on the fair value of the underlying assets. Realized gains and losses are determined on the specific-identification method. Accrued income on investments is recorded as earned, since it is both measurable and available. Investment transactions are recorded on the settlement date.

**Capital Assets**

Capital assets include land, structures and equipment recorded at cost and are comprised of initial development costs, property betterments and additions, and modernization program costs. Capital assets also include interest incurred during the construction phase, which is included as part of the capitalized amount of construction in progress. Assets capitalized generally have an original cost of five hundred dollars (\$500) or more, and a useful life in excess of one year. PHA depreciates these assets over their estimated useful lives using the straight-line method of depreciation. The useful lives are as follows:

Buildings	40 years
Building improvements	15 years
Roofs	10 years
Heavy equipment	7 years
Automobiles	5 years
Equipment	5 years
Computer equipment	3 years



**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 2. Summary of Significant Accounting Policies (Continued)**

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*Maintenance and Repairs*

Maintenance and repair costs considered necessary to maintain facilities in good operating condition are charged to operations as incurred.

*Impairment of long-lived assets*

PHA and its component units review events or circumstances affecting their capital assets that may indicate a significant or unexpected decline in capital assets may have occurred. These events or circumstances affecting their capital assets, once identified by PHA and its component units, are tested to determine if the related capital assets are impaired. Accordingly, for assets determined to be impaired, as having a significant and unexpected decline in service utility, PHA and its component units use various methods to measure impairment based on the type of impairment.

*Accounts Receivable*

Management reviews the collectability of all accounts receivable on a periodic basis. An allowance for doubtful accounts has been established based on the history of past write-offs and collections, and current credit conditions.

*Compensated Absences*

A liability is recorded for compensated absences attributable to services already rendered and not contingent on a specific event outside the control of PHA and its employees, as employees earn the right to the benefits. Compensated absences that relate to future services or that are contingent on a specific event outside the control of PHA and its employees are accounted for in the period in which such services are rendered or in which such events take place.

*Income Taxes*

PHA is a Pennsylvania municipal authority and, as such, is exempt from income taxes and other state and local taxes. PHA believes it has not engaged in any activities for which its tax-exempt status would not be sustained under Internal Revenue Service examination or that would require filing of an income tax return for unrelated business income taxes.

*Use of Restricted Assets*

When both restricted and unrestricted resources are available for a particular restricted use, it is PHA's policy to use restricted resources first, and then unrestricted resources as needed.

*Operating Revenues and Expenses*

PHA defines its operating revenues as income derived from charges to residents and others for services provided, and in the management of PHA assets. Its operating expenses are costs incurred in the operation of its program activities to provide services to residents and others. PHA classifies other revenues and expenses as non-operating.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 2. Summary of Significant Accounting Policies (Continued)**

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Net Position Classifications

Net position is reported in three components:

- a. **Net investment in capital assets** – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. **Restricted** – Consists of net position restricted to specific uses either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted** – All other net position that does not meet the definition of “restricted” or “net investment in capital assets”. In instances where unrestricted or restricted resources may be used to fund expenditure, the Authority will initially use restricted assets.

Use of Estimates

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

New Accounting Standards Adopted

**GASB Statement No. 95 (“GASB 95”)**, *Postponement of the Effective Dates of Certain Authoritative Guidance*, was issued in May 2020. The primary object of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. The provisions of GASB Statement No. 95 are effective immediately.

Accounting Standards Issued But Not Yet Adopted

**GASB Statement No. 83 (“GASB 83”)**, *Certain Asset Retirement Obligations*, was issued November 2016 addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. The requirements of this Statement are effective for PHA for year ending March 31, 2021.

**GASB Statement No. 84 (“GASB 84”)**, *Fiduciary Activities*, was issued January 2017 to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The requirements of this Statement are effective for PHA for year ending March 31, 2021.

**GASB Statement No. 87 (“GASB 87”)**, *Leases*, was issued in June 2017 to improve accounting and finance reporting for leases by governments. This Statement increases the usefulness of government financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The requirements of this Statement are effective for PHA for year ending March 31, 2023.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 2. Summary of Significant Accounting Policies (Continued)**

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*Accounting Standards Issued But Not Yet Adopted (Continued)*

**GASB Statement No. 88 (“GASB 88”),** *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, was issued in April 2018. This Statement was issued to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The Statement defines debt for purposes of disclosure in notes to financial statements, and requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. The requirements of this Statement are effective for PHA for year ending March 31, 2021.

**GASB Statement No. 89 (“GASB 89”),** *Accounting for Interest Costs Incurred Before the End of a Construction Period*, was issued in June 2018. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. GASB 89 also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. GASB 89 is effective for PHA for year ending March 31, 2022.

**GASB Statement No. 90 (“GASB 90”),** *Majority Equity Interests - an Amendment of GASB Statements No. 14 and No. 61*, was issued in August 2018. This Statement defines a majority equity interest and requires a majority equity interest that meets the definition of an investment be measured using the equity method. For all other holdings of a majority equity interest in a legally separate organization, a government should report it as a component unit. This Statement also requires that a component unit in which a government has a 100 percent equity interest, account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. GASB 90 is effective for PHA for year ending March 31, 2021.

**GASB Statement No. 91 (“GASB 91”),** *Conduit Debt Obligations*, will be effective for PHA for year ending March 31, 2023. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement clarifies the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. GASB 91 is effective for PHA for year ending March 31, 2023.

**GASB Statement No. 92 (“GASB 92”),** *Omnibus 2020*, will be effective for PHA for year ending March 31, 2024. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. GASB 92 is effective for PHA for year ending March 31, 2023.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
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**Note 2. Summary of Significant Accounting Policies (Continued)**

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Accounting Standards Issued But Not Yet Adopted (Continued)

**GASB Statement No. 93 (“GASB 93”)**, *Replacement of Interbank Offered Rates*, was issued in March 2020. The requirements of this Statement, except for paragraphs 11b, 13 and 14 are effective for PHA for year ending March 31, 2022. The requirements in paragraphs 11b, 13 and 14 are effective for PHA for year ending March 31, 2023. The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR).

**GASB Statement No. 94 (“GASB 94”)**, *Public-Private and Public-Private Partnerships and Availability Payment Arrangements*, will be effective for PHA for year ending March 31, 2024. The requirements of this Statement will improve financial reporting by establishing the definitions of public-private and public-public partnership agreements (PPPs) and availability payment arrangements (APAs) and providing uniform guidance on accounting and financial reporting for transactions that meet those requirements.

PHA's management is currently evaluating these new standards to determine what impact they will have on the Authority.

**Note 3. Cash and Investments**

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PHA's investment policies are designed to ensure compliance with Federal and State regulations including, but not limited to requirements set forth by HUD and Commonwealth of Pennsylvania guidelines (The Pennsylvania Public Funds Act). These policies restrict PHA's investments to obligations of the U.S. Treasury, U.S. Government agencies, and their instrumentalities. PHA's current investment strategy involves a consideration of the basic risks of fixed-income investing, including interest rate risk, market risk, credit risk and re-investment risk. In managing these risks, the primary factors considered are safety of principal, yield, liquidity, maturity and administrative costs.

All investments are held in secured custody accounts in the name of PHA. All investments are publicly traded, and the fair value was based on published quoted values or quoted values of similar securities.

It is PHA's policy to maintain a tri-party collateralization arrangement in accordance with the requirements of both HUD and the Commonwealth of Pennsylvania.

HUD defines three custodial credit risk categories for deposits as follows:

- (1) Insured or collateralized with securities held by the entity or by its agent (correspondent bank or Federal Reserve Bank) in the entity's name.
- (2) Collateralized with securities held by the pledging financial institution, trust department or agent in the entity's name.
- (3) Uncollateralized or collateralized with securities held by the pledging financial institution or by its trust department or agent, but not in the entity's name.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 3. Cash and Investments (Continued)**

At March 31, 2020, cash and cash equivalents consisted of the following:

	<b>Carrying Amount</b>
Primary Government - Cash and cash equivalents	
Money market funds - Government Obligations	\$ 188,322,743
Money market funds - Banks	1,628,451
Demand deposits	31,887,903
Workman's compensation escrow fund held by third party	6,565,628
Petty cash	2,900
	<hr/>
<b>Total cash and cash equivalents</b>	<b><u>\$ 228,407,625</u></b>

Reconciliation of detail to statement of net position:

	<b>Primary Government</b>	<b>Discrete Component Units</b>
Cash and cash equivalents	\$ 210,414,037	\$ 9,719,060
Restricted cash and cash equivalents	17,993,588	36,276,115
	<hr/>	<hr/>
	<b><u>\$ 228,407,625</u></b>	<b><u>\$ 45,995,175</u></b>

Unrestricted cash and cash equivalents consist mainly of demand deposits which are earmarked towards the funding of certain liabilities and future obligations and used for day-to-day operations. All funds on deposit are FDIC insured up to \$250,000 per institution or are fully collateralized in accordance with guidance recommended by HUD. Depository accounts maintaining federal funds are fully collateralized by Treasury and/or Federal Agency securities.

Securities are held with a third-party custodian financial institution. The collateral for the securities must be held in an account separate and apart from the assets of the financial institution.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 3. Cash and Investments (Continued)**

Restricted cash and cash equivalents at March 31, 2020 pertain to the following:

	<b>Primary Government</b>	<b>Discrete Component Units</b>
Cash and cash equivalents:		
Resident security deposits	\$ 814,723	\$ 514,695
Bond debt service reserves	1,168,706	-
Workman's compensation escrow fund held by third party	6,565,628	-
FSS escrow deposits	1,176,391	-
Affordability reserves	3,203,139	2,596,706
Replacement reserves	3,375,230	12,484,714
Investment equity reserves	-	319,189
Operating reserves	1,665,482	7,283,034
Cash collateral reserves	-	4,658,492
Transformation / operating subsidy reserves	-	4,475,424
Real estate tax and insurance escrows	-	517,820
ACC transition reserves	-	1,860,470
Supportive service reserves	-	1,228,321
Other reserves	24,289	337,250
<b>Total restricted cash and cash equivalents</b>	<b>\$ 17,993,588</b>	<b>\$ 36,276,115</b>

Total bank balances for primary government and component units as of March 31, 2020 were \$31.5 million and \$18.5 million, respectively.

Additional information about PHA's investment portfolio is presented below:

	<b>AMOUNT</b>	<b>MATURITY</b>		<b>RATING</b>	
		<b>0 - 12 Months</b>	<b>1 - 2 Years</b>	<b>S&amp;P</b>	<b>Moody</b>
First American Government Obligations Fund	\$ 188,322,743	\$ 188,322,743	\$ -	N/A	N/A
Wells Fargo - Executive Health Protection Plan	1,628,451	1,628,451	-	N/A	N/A
	<b>\$ 189,951,194</b>	<b>\$ 189,951,194</b>	<b>\$ -</b>		

The First American Government Obligations Fund invests primarily in short-term, high quality fixed-income securities such as U.S. Government Agency debt, U.S. Government Agency repurchase agreements, U.S. Treasury debt and U.S. Treasury repurchase agreements. The First American Government Obligations Fund is managed to meet the requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended. It can be reasonably expected to have a fair value that will be unaffected by interest rate changes. As such, the government obligations fund uses amortized cost to approximate fair value.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 3. Cash and Investments (Continued)**

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*Credit Risk*

Credit risk is defined as the risk associated with an issuer of an investment who may not fulfill its obligation to the holder of the investment. PHA's policy is to mitigate this credit risk by investing only in approved securities rated in the highest category of at least one of the following three national rating agencies (Standard & Poor's, Moody's and Fitch).

*Concentration of Credit Risk*

PHA's policy is to mitigate concentration risk by permitting no more than 10 percent of the operating portfolio value to be invested in securities issued by a single entity. This limit shall not apply to cash or cash equivalents or investments guaranteed by the full faith and credit of the United States of America. PHA strives to invest only in AA and AAA rated Federal Agency and/or U.S. Treasury securities. Therefore, PHA's policy does not place a limit on investments with any one issuer. PHA's demand deposits are maintained in fully collateralized money market and interest-bearing accounts. Consequently, PHA does not limit deposits to any one bank. Nevertheless, PHA strives to diversify holdings in cash and cash equivalents, whenever possible, to further minimize any potential concentration of credit risk.

*Interest Rate Risk*

Interest rate risk is the risk that changes in interest will adversely affect the fair value of PHA's investment portfolio. In accordance with PHA's investment policy, interest rate risk is mitigated by investing mostly in U.S. Treasury securities, or securities issued by the U.S. Government and their instrumentalities. To further mitigate this risk, the PHA ensures at least 40% of its aggregate portfolio matures within one year.

*Custodial Credit Risk*

Custodial credit risk is contingent on the health of a depository financial institution. In the event of the failure of a depository financial institution that holds PHA funds or investments, PHA may not be able to recover its deposits, or be able to recover collateral securities that are in the possession of an outside party. PHA's policy is to mitigate the risk by monitoring the financial stability of such depository banks and trust agents holding said collateral. In order to protect against this risk, PHA prohibits custodial banks from holding securities purchased for the PHA and purchasing such securities from brokers or dealers related to the custodial bank, unless a provision to the contrary is negotiated with and agreed to by PHA as part of a credit or borrowing program.

*Restricted Funds*

PHA and component units maintain funds that are restricted in use either by contractual agreement or at the specific direction of HUD. Some of these restricted funds are held by third-party trustees. These restricted funds are available for disbursement for their intended uses.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 3. Cash and Investments (Continued)**

***For the Fiduciary Fund:***

**Method Used to Value Investments**

Investments are reported at fair value based on quoted market prices. Short-term investments are reported at cost, which approximates fair value. Securities traded on national or international exchanges are valued at the last reported sales price at current exchange rates. All plan assets are managed by outside fund managers.

The fair value of the Plan's investments by fund manager, including short-term investments of \$1,641,275 for 2019, included in cash and cash equivalents on the Statement of Fiduciary Net Position are as follows:

<b>Cash and Cash Equivalents</b>	<b>\$ 1,641,275</b>
<b>Investments</b>	
Equity Fund Managers:	
Morgan Stanley	29,307,155
Waddell & Reed Investment Management Company	14,222,141
Grantham Mayo Van Otterloo & Co., LLC (GMO)	17,282,310
Chartwell Investments	9,440,402
Westfield Capital	9,015,679
Barrow Asset Management	14,360,272
<b>Total equities</b>	<b>93,627,959</b>
Fixed Income Fund Managers:	
Prudential Retirement	55,168,387
City of London Investment Management Company	21,066,457
Loomis, Sayles & Company L.P.	25,180,243
<b>Total fixed income</b>	<b>101,415,087</b>
<b>Total investments by fund managers</b>	<b>195,043,046</b>
<b>Total Cash and Cash Equivalents and Investments</b>	<b>\$ 196,684,321</b>

**Deposits and Investments**

Accounting Standards require that deposits and investment risks that have a potential for loss be disclosed. These investments and deposits are uninsured, and not registered in the name of the Plan, and are held by either (a) the counterparty or (b) the counterparty's Trust Department agent, but not in the Plan's name. No such investments or deposits were noted under the Plan.

Pursuant to the Plan's investment policy, the Plan may invest in the following types of investments: domestic and international equities, domestic debt, global debt, global fixed income, private equity and real estate.



**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 3. Cash and Investments (Continued)**

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Investments that represent five (5) percent or more of fair value of the Plan's assets available for benefits at October 31, 2019 are as follows:

Morgan Stanley	\$ 29,307,155
Waddell & Reed Investment Management Company	14,222,141
Grantham Mayo Van Otterloo & Co., LLC (GMO)	17,282,310
Barrow Asset Management	14,360,272
Prudential Retirement	55,168,387
City of London Investment Management Company	21,066,457
Loomis, Sayles & Company L.P.	25,180,243

**Note 4. Fair Value Measurements**

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Investments measured and reported at fair value are classified according to the following hierarchy in which the levels are based on the type of inputs used to measure the fair value of the investment:

- Level 1 – Investments' fair values based on prices quoted in active markets for identical assets.
- Level 2 – Investments' fair values based on observable inputs for the assets either directly or indirectly, other than those considered Level 1 inputs, which may include quoted prices for identical assets in markets that are not considered to be active, and quoted prices of similar assets in active or inactive markets.
- Level 3 – Investments' fair values based upon unobservable inputs.

Investment categories within the hierarchy are based on the objectivity of the inputs used in measuring the fair value of investments. Investments classified in Level 1 of the fair value hierarchy are valued from external pricing vendors or primary dealers who source quoted prices in active markets which are readily attainable exit values of these securities. Investments classified in Level 2 are subject to alternative pricing sources, including a combination of price sources, descriptive data and pricing models based on attributes such as spread data, sector, quality, duration, and prepayment characteristics.

Investments classified as Level 3 are valued using best available sources such as property appraisals, discounted cash flow models and public market comparable of similar assets where applicable. The values are supplied by advisors or general partners who hold those or similar assets in investments vehicles they oversee.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 4. Fair Value Measurements (Continued)**

***Fair Value – Authority’s Investments***

As indicated earlier, the Authority’s investments are primarily in obligations of the U.S. Treasury, U.S. Government agencies, and their instrumentalities. The investment categories follow:

Money market funds: This investment category consists of highly liquid investments such as money market funds. These investments are rendered Level 1 in the fair value hierarchy.

Short-term investments: These investments are classified in Level 2 of the fair value hierarchy. To determine the estimated fair values of these investment securities, one or more of the following methodologies were used: 1) a market approach using prices from third-party pricing vendor; and 2) an income approach based on a market-observable interest rate curve adjusted for a spread. Market-observable interest rate curves used and the related financial instrument they measure are as follows:

- *Treasury Curve:* U.S. Treasury obligations
- *LIBOR Swap Curve:* Certificates of deposit, promissory notes, and Federal Family Education Loan Program ABS
- *U.S. Government Agency Fair Value Curve:* Government-sponsored enterprises and Tennessee Valley Authority obligations

The Authority’s investments and securities have the following fair value measurements as of March 31, 2020:

	<b>Totals</b>	<b>Quoted Prices in Active Markets For Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Other Unobservable Inputs (Level 3)</b>
Money Market Funds	\$ 1,628,451	\$ 1,628,451	\$ -	\$ -
<b>Total Investments at Fair Value Level</b>	<b>1,628,451</b>	<b>\$ 1,628,451</b>	<b>\$ -</b>	<b>\$ -</b>
Government Obligations Fund, at Amortized Cost	188,322,743			
	<b>\$ 189,951,194</b>			

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 4. Fair Value Measurements (Continued)**

***Fair Value - Fiduciary Fund***

The Pension Trust Fund (the "Plan") applies the accounting provisions related to fair value measurements. These provisions define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, establish a hierarchy that prioritizes the information used in developing fair value estimates and require disclosure of fair value measurements by level within the fair value hierarchy. The hierarchy gives the highest priority to quoted prices in active markets (Level 1 measurements) and the lowest priority to unobservable data (Level 3 measurements), such as the reporting entity's own data.

These provisions also provide valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flows), and the cost approach (cost to replace the service capacity of an asset or replacement cost). The Plan's investment categories are:

Cash and cash equivalents: This investment category consists of highly liquid investments having a maturity of 90 days or less, with minimal risk of a change in value due to their frequent pricing and ease of converting to cash. As such, these investments are rendered Level 1 in the fair value hierarchy.

Common stocks and mutual funds: These investment categories are classified in Level 1 of the fair value hierarchy and are valued using automated pricing method from external pricing groups or secondary vendors who obtain quoted prices in active markets/exchanges which provide daily pricing frequencies and values of these securities.

Investments measured at net asset value: Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Position.

The following table represents the Plan's investments and securities recognized at fair value on a recurring basis classified under the appropriate level of the fair value hierarchy as of October 31, 2019.

	<b>October 31, 2019</b>			
	<b>Quoted Prices in Active Markets For Identical Assets</b>	<b>Significant Other Observable Inputs</b>	<b>Significant Other Unobservable Inputs</b>	<b>Fair Value Measurements</b>
	<b>(Level 1)</b>	<b>(Level 2)</b>	<b>(Level 3)</b>	
Cash and Cash Equivalents	\$ 1,641,275	\$ -	\$ -	\$ 1,641,275
Common Stocks	47,038,494	-	-	47,038,494
Mutual Funds	46,589,465	-	-	46,589,465
<b>Total Investments by Fair Value Level</b>	<b>\$ 95,269,234</b>	<b>\$ -</b>	<b>\$ -</b>	<b>95,269,234</b>
<b>Investments Measured at Net Asset Value (NAV)</b>				
Dryden S&P 500 Index Fund				19,387,643
Core Bond Enhanced Index/PGIM				28,307,160
Prudential Short-Term Fund				7,473,584
Emerging (Free) Markets Country Fund				21,066,457
NHIT: Multisector Full Discretion Trust				25,180,243
<b>Total investments measured at NAV</b>				<b>101,415,087</b>
<b>Total</b>				<b>\$ 196,684,321</b>

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 4. Fair Value Measurements (Continued)**

***Fair Value - Fiduciary Fund***

The following table represents the Plan's investments and securities recognized at the Net Asset Value (NAV) as of October 31, 2019:

<b>Investments Measured at NAV</b>	<b>Balance 10/31/2019</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
Dryden S&P 500 Index Fund	\$ 19,387,643	\$ -	Daily	60 days
Core Bond Enhanced Index/PGIM	28,307,160	-	Daily	30 days
Prudential Short-Term Fund	7,473,584	-	Daily	7 days
Emerging (Free) Markets Country Fund	21,066,457	-	7 - 30 days	2 - 30 days
NHIT: Multisector Full Discretion Trust	25,180,243	-	Daily	1 day
<b>Total investments measured at NAV</b>	<b>\$ 101,415,087</b>	<b>\$ -</b>		

1. Dryden S&P 500 Index Fund primarily invests in domestic equities. The investment is valued at the net asset value of units held at the end of the period based upon the fair value of the underlying investments.
2. Core Bond Enhanced Index/PGIM primarily invests in domestic fixed income securities. The investment is valued at the net asset value of units held at the end of the period based upon the fair value of the underlying investments.
3. Prudential Absolute Total Return Bond Fund invests in a wide range of fixed income sectors and securities. The investment is valued at the net asset value of units held at the end of the period based upon the fair value of the underlying investments.
4. Prudential Short-Term Fund is comprised of short-term securities. Securities are valued initially at cost and then adjusted for amortization of any discount or premium.
5. Emerging (Free) Markets Country Fund aims to achieve long-term capital growth by investing in emerging markets. The investment is valued at the net asset value of units held at the end of the period based upon the fair value of the underlying investments.
6. NHIT: Multisector Full Discretion Trust invests in equities, corporate bonds, and other various derivative investments. The investment is valued at the net asset value of units held at the end of the period based upon the fair value of the underlying investments.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 5. Receivables**

Rents are due from tenants on the first day of each month. As a result, tenant receivable balances primarily consist of rents past due and due from vacated tenants. An allowance for doubtful accounts is established to provide for accounts which may not be collected in the future for any reason.

Accounts receivable at March 31, 2020 was comprised of the following:

	<b>Primary Government</b>	<b>Discrete Component Units</b>
Tenant receivables	\$ 4,413,989	\$ 1,740,730
Due from HUD	93,531,504	-
Due from other governments	2,649,183	207,500
Accrued interest	139,743	20,819
Development fees	10,239,932	-
Due from affiliates	7,574,817	1,663,947
Miscellaneous	1,520,824	896,880
	120,069,992	4,529,876
Less allowance for doubtful accounts	(6,410,687)	(1,076,063)
	<b>\$ 113,659,305</b>	<b>\$ 3,453,813</b>

Due from HUD mainly represents MTW Revenues from HCV Section 8 Programs held by HUD under the Cash Management System. Under the MTW Agreement, PHA has recognized related revenue because PHA has legal claims on the funds which are available to be requested from HUD upon submission of the allowable expenditures under the MTW Agreement.

**Note 6. Other Current Assets and Other Assets**

Other assets at March 31, 2020 were comprised of the following:

	<b>Primary Government</b>	<b>Discrete Component Units</b>
Current		
Prepaid expenses	\$ 279,171	\$ 462,131
Materials and supplies, net	759,694	-
	<b>\$ 1,038,865</b>	<b>\$ 462,131</b>
Noncurrent		
Turnkey homes held for resale	\$ 88,012	-
Advances to acquire property	2,693,254	-
Other	-	1,452,145
	<b>\$ 2,781,266</b>	<b>\$ 1,452,145</b>

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 6. Other Current Assets and Other Assets (Continued)**

PHA entered into an agreement with the Philadelphia Redevelopment Authority (PRA) to use PHA's powers of eminent domain to condemn privately and publicly owned properties in the Blumberg/Sharswood area of Philadelphia for redevelopment. The initial condemnation plan forecast is approximately \$44 million dollars for the acquisition of over 1,000 properties. This amount may be adjusted based on the final property appraisals and valuation. The valuation includes the market rate cost to purchase residential lots, commercial lots, residential structures, commercial structures, and related administrative costs.

The redevelopment plan will encompass developing 1,200 new units, including affordable rental units and affordable homeownership units. PHA also plans to build market rate units for rent and for sale. Develop retail space, relocate PHA headquarters, and renovate a neighborhood school. The transformations will double the number of PHA affordable housing units in Blumberg/Sharswood area. PHA has transferred \$27,000,000 to PRA to cover costs associated with the initial property acquisition and condemnation undertakings. As of March 31, 2020, PRA acquired properties amounting to \$24,306,746 included in the construction in progress.

**Note 7. Capital Assets**

Capital assets for the year ended March 31, 2020 were as follows:

Primary Government	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<b>Capital assets not being depreciated</b>					
Land	\$ 23,383,378	\$ -	\$ (111,782)	\$ -	\$ 23,271,596
Construction in progress	115,414,226	25,501,350	(6,621)	(44,513,176)	96,395,779
<b>Capital assets being depreciated</b>					
Building and improvements	1,517,977,190	1,073,249	(5,427,966)	43,489,991	1,557,112,464
Equipment - dwelling	1,475,504	345,171	(57,802)	-	1,762,873
Equipment - administration	32,147,850	2,855,159	(955,375)	1,023,185	35,070,819
<b>Total Capital Assets</b>	1,690,398,148	29,774,929	(6,559,546)	-	1,713,613,531
Less: accumulated depreciation	(1,069,632,190)	(33,114,701)	6,374,341	-	(1,096,372,550)
<b>Net Capital Assets</b>	\$ 620,765,958	\$ (3,339,772)	\$ (185,205)	\$ -	\$ 617,240,981

Discrete Component Units	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<b>Capital assets not being depreciated</b>					
Land	\$ 1,700,874	\$ 100	\$ -	\$ -	\$ 1,700,974
Construction in progress	42,676,633	74,999,942	-	(91,260,997)	26,415,578
<b>Capital assets being depreciated</b>					
Building and improvements	570,839,164	556,483	-	91,260,997	662,656,644
Equipment - dwelling	367,587	-	-	-	367,587
Equipment - administration	3,715,846	827,603	-	-	4,543,449
<b>Total Capital Assets</b>	619,300,104	76,384,128	-	-	695,684,232
Less: accumulated depreciation	(168,953,860)	(17,943,158)	-	-	(186,897,018)
<b>Net Capital Assets</b>	\$ 450,346,244	\$ 58,440,970	\$ -	\$ -	\$ 508,787,214

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 7. Capital Assets (Continued)**

Construction in progress represents costs incurred on open development projects or on major improvement projects. PHA recognizes construction in progress on the accompanying statement of net position until such time as the assets are placed in service and transferred to the applicable capital asset class on a development by development basis. These projects were at various stages of completion at March 31, 2020. Upon transfer to the proper capital asset class, these capital assets will be depreciated over their estimated useful lives.

**Note 8. Mortgages Receivable**

Mortgages receivable are summarized as follows:

(a) Mortgage note due from a third party with interest rate of 3.65% and maturity date of December 2061	\$ 21,826,903
(b) Mortgage note due from a third party with interest rate of 3.00% and maturity date of May 2057	1,200,000
(c) Mortgage note due from a third party with interest rate of 3.00% and maturity date of September 2059	180,000
(d) Non-interest bearing subsidy loans notes due from multiple homebuyers; due if properties are sold within 10 years and forgiven after 20 years of execution date	435,000
(e) Amounts due from PHA component units, at interest rates ranging from 0% to 8% (Note 10)	<u>307,997,994</u>
Mortgage receivable from third party and discrete component units	331,639,897
Accrued interest from third party and discrete component units	<u>70,138,253</u>
	<b><u>\$ 401,778,150</u></b>

- (a) The amount of \$21.8 million due from Courtyard Preservation, LP, is in connection with the sale of the rental housing project "*The Courtyard Apartments at Riverview*," by Southwark Plaza Limited Partnership ("Southwark"), a previous component unit of PHA, to Courtyard Preservation, LP; a Pennsylvania limited partnership ("Courtyard"), on December 28, 2016.

At closing under the purchase contract, PRA and Southwark as legal and beneficial owner of the property conveyed their interest in land to PHA and transferred the improvements to Courtyard, and PHA leased the land to Courtyard. Southwark paid PHA the sum of \$12 million because of the PHA mortgages, and Courtyard assumed the outstanding balance of PHA's mortgage. At closing, Courtyard executed a replacement promissory note in the remaining principal amount of \$21,826,903. The balance, including accrued interest, was \$24,285,002 at March 31, 2020. The remaining principal, if unpaid, plus accrued interest shall be due and payable on December 30, 2061 and limited to Courtyard's interest in the land and the property.

- (b) PHA issued a loan to Roberto Clemente Homes, L.P in the amount of \$1.2 million for the purpose of providing funds for the substantial rehabilitation of a building to include 38 units of permanent rental housing for low-income residents located at Roberto Clemente Condominium. The loan note was executed on May 31, 2017. The balance, including accrued interest, was \$1,236,000 at March 31, 2020. The remaining principal, if unpaid, plus accrued interest shall be due and payable on May 31, 2057.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
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**Note 8. Mortgages Receivable (Continued)**

- (c) The amount of \$180,000 represents a loan agreement between Susquehanna Square Housing LP, and PHA, up to the sum of \$2,400,000 or so that may be advanced from time to time together with interest on any unpaid amounts due under this PHA loan note until fully paid. This PHA note was issued for the purpose of providing funds for the development of thirty-seven (37) units in Susquehanna.

Provided no Event of Default shall occur, no interest shall accrue on the loan prior to construction completion; thereafter, simple interest shall accrue at a rate of three percent (3%) per annum on the principal amount due under the note. The entire outstanding balance of this PHA note, including all unpaid principal, accrued interest, and any other outstanding sums, are due and payable in full upon the expiration of 40 years on September 2059.

- (d) In March 2019, PHA amended and executed a Memorandum of Understanding (MOU) with Habitat for Humanity Philadelphia, Inc. (HFHP) for funding in the maximum amount of \$3,500,000 regarding HFHP's 20 unit homeownership project known as Oxford Green, located on the 2300 block of W. Oxford Street, Philadelphia, PA (the "Project"). The Project will be constructed on two blocks: Block 1 and Block 2. Block 1 will consist of 9 townhomes on the property identified as 2300 W. Oxford. Block 2 will consist of 11 townhomes on the property identified as 2350 W. Oxford, also known as 1515-21 N. 24th Street. The PHA funding will assist low-income homebuyers by subsidizing the purchase price of their house and will also be used to pay a portion of HFHP's costs.

PHA shall provide a purchase price subsidy loan to each HFHP buyer in the amount of \$145,000 at the closing for the sale of each unit. The purchase price subsidy loan shall be secured by a note and a mortgage that will be recorded in a second lien position. The amount of \$435,000 represents payments made to home buyers during this fiscal year.

- (e) The amounts due from the component units represent advances of various HUD grants under the Moving to Work Program, Hope VI Program and other capital fund programs. The offsetting liability of the discrete component units is included in long-term debt and accrued interest (Note 10). The mortgage and interest receivable and the respective liabilities net to zero except for \$2,769,721 in advances made to component units and timing differences of interest receivables and payables between December 31, 2019 and March 31, 2020.

The repayment schedule is as follows:

Years Ending March 31	
2021-2025	\$ -
2026-2040	647,250
2041-2045	114,929,215
2046-2050	16,034,338
2051-2055	62,499,578
2056-2060	43,940,878
2061-2065	106,199,533
2066-2070	43,986,460
2071-2075	13,540,898
	<b>\$ 401,778,150</b>



**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
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**Note 9. Unearned Revenue and Other Current Liabilities**

Unearned revenue and other current liabilities at March 31, 2020 consisted of the following:

	<b>Primary Government</b>	<b>Discrete Component Units</b>
Accrual for workers' compensation claim (Notes 11 and 12) \$	2,361,518	\$ -
Unearned revenues	860,228	386,544
Escrow accounts	366,188	-
Construction costs payable	-	11,837,401
Other payables	-	47,449
	<b>\$ 3,587,934</b>	<b>\$ 12,271,394</b>

**Note 10. Long-Term Debt**

Long-term debt is summarized as follows:

	Beginning Balance	Additions	Repayments	Amortization	Ending Balance	Due within 1 year
<b>Primary Government</b>						
Bonds	\$ 56,600,000	\$ -	\$ (8,525,000)	\$ -	\$ 48,075,000	\$ 8,970,000
Capital lease payable	3,304,376	2,111,935	(1,011,620)	-	4,404,691	1,244,553
Unamortized bond premium	2,526,463	-	-	(136,071)	2,390,392	-
	<b>\$ 62,430,839</b>	<b>\$ 2,111,935</b>	<b>\$ (9,536,620)</b>	<b>\$ (136,071)</b>	<b>\$ 54,870,083</b>	<b>\$ 10,214,553</b>
<b>Discrete Component Units</b>						
Notes due to PHA	\$ 285,475,036	\$ 21,402,265	\$ (181,439)	\$ -	\$ 306,695,862	\$ -
Other notes	61,159,998	61,974,403	(19,322,755)	-	103,811,646	34,463,404
Debt issuance costs	(1,149,017)	(286,075)	-	93,429	(1,341,663)	-
	<b>\$ 345,486,017</b>	<b>\$ 83,090,593</b>	<b>\$ (19,504,194)</b>	<b>\$ 93,429</b>	<b>\$ 409,165,845</b>	<b>\$ 34,463,404</b>

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
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**Note 10. Long-Term Debt (Continued)**

<u>Borrower/Description</u>		
Primary Government	Due Third Parties	Due PHA
Tasker Capital Fund Revenue Bonds, Series A of 2002; interest at rates ranging from 5.0% to 5.5% payable each June 1 and December 1; annual principal payments due each December 1 through 2021	\$ 12,815,000	\$ -
Tasker II Capital Fund Revenue Bonds, Series D of 2003; 4.75% interest payable each June 1 and December 1; annual principal payments due through 2022	6,895,000	-
PHA Headquarters Project General Revenue Bonds, Series 2017; interest at rates ranging from 3.0% to 5.0% payable each May 1 and November 1; annual principal payments due May 1, 2019 through 2047	28,365,000	-
Capital lease for the vehicles; monthly payments through March 2025	4,404,691	-
	52,479,691	-
Add: unamortized bond premium	2,390,392	-
	<u>\$ 54,870,083</u>	<u>\$ -</u>

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 10. Long-Term Debt (Continued)**

Discrete Component Units	Due Third Parties	Due PHA
2.0% mortgage note collateralized by 1952 Allegheny Associates Limited Partnership property; principal and interest; due in 2054	\$ -	\$ 577,851
6.0% mortgage note collateralized by 1952 Allegheny Associates Limited Partnership property; principal and interest; due in 2056	315,000	-
6.0% mortgage note collateralized by 1952 Allegheny Associates Limited Partnership property; principal and interest; due in 2056	100,000	-
Non-interest-bearing mortgage note collateralized by 1952 Allegheny Associates Limited Partnership property; due in 2056	500,000	-
Non-interest-bearing mortgage note collateralized by 1952 Allegheny Associates Limited Partnership property; due in 2056	250,000	-
0.5% mortgage note collateralized by 8 Diamonds Townhouses property; principal and interest; due in 2040	-	15,968,970
1.0% mortgage note collateralized by Blumberg Apartments Phase I LP property; principal and interest; due in 2047	-	5,466,394
Non-interest-bearing mortgage note collateralized by Blumberg Apartments Phase I LP property; due in 2050	1,500,000	-
5.93% mortgage note collateralized by Blumberg Apartments Phase I LP property; principal and interest paid monthly; matures in 2037	2,555,977	-
1-month LIBOR Rate plus 1.90% loan collateralized by Blumberg Apartments Phase III Limited Partnership property; interest paid monthly; principal due in 2021	10,099,944	-
1.0% mortgage note collateralized by Blumberg Apartments Phase III Limited Partnership property; principal and interest due in 2051	-	16,519,434
1% mortgage note collateralized by Blumberg Senior Apartments LP property; principal and interest; due in 2064 or from available net cash flow	-	8,633,464
1-month LIBOR Rate loan collateralized by Blumberg Senior Apartments LP property; principal and interest; due in 2020	13,128,041	-
5.23% mortgage note collateralized by Cambridge Plaza II, L.P. property; principal and interest due in 2058	-	3,593,093
5.23% mortgage note collateralized by Cambridge III, L.P. property; principal and interest due in 2059	-	3,041,325
Applicable federal rate mortgage note collateralized by Germantown House, L.P. property; principal and interest due in 2061	-	5,687,912
Non-interest-bearing mortgage note collateralized by Germantown House, L.P. property; due in 2059	-	2,500,000
Applicable federal rate mortgage note collateralized by Lucien E. Blackwell Homes Phase II, L.P. property; principal and interest due in 2060	-	4,201,075
4.93% mortgage note collateralized by Lucien E. Blackwell Homes Phase III, L.P. property; principal and interest due in 2061	-	2,944,341
1% mortgage note collateralized by Ludlow Scattered Sites Phase III, L.P. property; principal and interest due in 2052	-	6,050,000
Applicable federal rate mortgage note collateralized by Ludlow Scattered Sites Phase III, L.P. property; principal and interest due in 2062	-	5,495,499
Non-interest-bearing mortgage note collateralized by Mantua Phase I, L.P. property; due in 2059	-	3,427,110
4.177% mortgage note collateralized by Mantua Phase I, L.P. property; principal and interest due in 2059	-	4,972,070

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
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**Note 10. Long-Term Debt (Continued)**

Discrete Component Units	Due Third Parties	Due PHA
Non-interest bearing mortgage notes due 2060; collateralized by <i>Mantua Phase II, L.P.</i> property	\$ -	\$ 9,685,589
Non-interest-bearing mortgage note due 2060; collateralized by <i>Mantua Phase II, L.P.</i> property	1,987,000	-
3% mortgage note collateralized by <i>Marshall Shepard Village, L.P.</i> property; principal and interest due in 2062	-	14,395,705
Mortgage note collateralized by <i>Mill Creek I, L.P.</i> property; interest at Applicable Federal Rate of 4.66%, principal and interest due in 2049	-	6,103,752
5.12% mortgage note collateralized by <i>Mt. Olivet, L.P.</i> property; due in 2055	-	6,492,641
0.01% mortgage note collateralized by <i>Mt. Olivet, L.P.</i> property; due in 2058	-	3,247,525
5.15% mortgage note collateralized by <i>Nellie Reynolds Gardens, L.P.</i> property; principal and interest due in 2062	-	2,848,291
Non-interest bearing mortgage note collateralized by <i>Neumann North, L.P.</i> property; due in 2035	1,665,000	-
4.83% mortgage note collateralized by <i>Neumann North, L.P.</i> property; principal and interest due in 2060	-	2,000,000
Non-interest bearing mortgage note collateralized by <i>Newcourtland Apartment at Allegheny, LP</i> property; due in 2044	2,750,000	-
Non-interest bearing mortgage note collateralized by <i>Newcourtland Apartment at Allegheny, LP</i> property; due in 2045	600,000	-
2.00% mortgage note collateralized by <i>Newcourtland Apartment at Allegheny, LP</i> property; principal and interest due in 2047	378,510	-
0% mortgage note collateralized by <i>Newcourtland Apartment at Henry Ave LP</i> property; principal and interest due in 2049	1,350,000	-
1.9% mortgage note collateralized by <i>Newcourtland Apartment at Henry Ave LP</i> property; principal and interest due in 2059	4,285,080	-
1.9% mortgage note collateralized by <i>Newcourtland Apartment at Henry Ave LP</i> property; principal and interest due in 2059	6,686,738	-
2% mortgage note collateralized by the <i>Norris Apartments, L.P.</i> property; principal and interest due in 2066	-	12,207,241
1% mortgage note collateralized by <i>North Central CNI Phase II LP</i> property; principal and interest due in 2057	-	4,727,783
1% mortgage note collateralized by <i>North Central CNI Phase II LP</i> property; principal and interest due in 2057	8,242,054	-
LIBOR bond collateralized by <i>North Central CNI Phase II LP</i> property; interest due monthly and principal due 2020 of which \$9.7 million was refinanced subsequent to fiscal year end to be due in 2035 and 2057	17,623,931	-
0% mortgage note collateralized by <i>North Central CNI Phase III LP</i> property; principal and interest due in 2062	-	7,427,912
0% mortgage note collateralized by <i>North Central CNI Phase III LP</i> property; principal and interest due in 2061	6,333,098	-
1-month LIBOR Rate plus 1.90% mortgage note collateralized by <i>North Central CNI Phase III LP</i> property; principal and interest due in 2020	3,609,433	-

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
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**Note 10. Long-Term Debt (Continued)**

Discrete Component Units	Due Third Parties	Due PHA
2% mortgage note collateralized by <i>Paschall Phase I, L.P.</i> property; due 2065	\$ -	\$ 10,657,385
2% mortgage note collateralized by <i>Paschall Phase II, L.P.</i> property; due 2065	-	14,698,348
2% mortgage note payable collateralized by <i>Queen Lane Apartments, LP</i> ; principal and interest due in 2069	-	12,494,750
0.10% mortgage note collateralized by <i>Ridge Avenue Housing, L.P.</i> property; principal and interest due in 2041	-	18,187,838
Non-interest-bearing mortgage note collateralized by <i>Spring Garden Development Associates, LP</i> property; due in 2039	1,812,625	-
6% mortgage note collateralized by <i>Spring Garden Development Associates, LP</i> property; principal and interest due in 2063	-	1,900,000
Non-interest-bearing mortgage note collateralized by <i>Spring Garden Development Associates, LP</i> property; due in 2041	2,700,000	-
Non-interest-bearing mortgage note collateralized by <i>Spring Garden Development Associates, LP</i> property; due in 2048	2,000,000	-
Non-interest-bearing mortgage note collateralized by <i>Spring Garden Development Associates, LP</i> property; due in 2038	429,800	-
3.0% mortgage note collateralized by <i>Spring Garden Housing Limited Partnership</i> property; due in 2045	500,000	-
6.55% mortgage note collateralized by <i>Spring Garden Housing Limited Partnership</i> property; due in 2045	1,290,000	-
Non-interest-bearing mortgage note collateralized by <i>Spring Garden Housing Limited Partnership</i> property; due in 2045	209,534	-
Non-interest-bearing mortgage note collateralized by <i>Spring Garden Housing Limited Partnership</i> property; due in 2045	1,861,700	-
6.55% mortgage note collateralized by <i>Spring Garden Housing Limited Partnership</i> property; due in 2045	180,000	-
6.55% mortgage note collateralized by <i>Spring Garden Housing Limited Partnership</i> property; due in 2045	-	1,900,000
5.12% mortgage note collateralized by <i>Spring Garden Housing Limited Partnership</i> property; due in 2045	-	1,039,083
6.55% note payable; <i>Spring Garden Housing Limited Partnership</i> principal and interest due in 2031	51,000	-
Non-interest bearing unsecured note payable <i>Spring Garden Housing Limited Partnership</i>	15,000	-
Non-interest-bearing mortgage note collateralized by <i>St. Anthony's Senior Residences, L.P.</i> property; due in annual installments from 2030 through 2039	1,500,000	-
5.67% mortgage note collateralized by <i>St. Anthony's Senior Residences, L.P.</i> property; due in annual installments from 2030 to 2039	150,000	-
8.0% note payable; <i>St. Francis Villa Senior Housing, L.P.</i> property; principal and interest due in 2061	-	1,800,000

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
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**Note 10. Long-Term Debt (Continued)**

Discrete Component Units	Due Third Parties	Due PHA
Non-interest-bearing mortgage note collateralized by <i>St. Francis Villa Senior Housing, L.P.</i> property; due in 2031	\$ 443,991	\$ -
Non-interest-bearing note collateralized by <i>St. Ignatius Senior Housing I, L.P.</i> property; due in 2033	790,002	-
5.43% mortgage note collateralized by <i>St. Ignatius Senior Housing I, L.P.</i> property; principal and interest due in 2033	315,000	-
5.43% mortgage note collateralized by <i>St. Ignatius Senior Housing I, L.P.</i> property; principal and interest due in 2033	350,000	-
Non-interest-bearing note collateralized by <i>St. Ignatius Senior Housing I, L.P.</i> property; due in 2033	500,755	-
5.2% mortgage note collateralized by <i>St. Ignatius Senior Housing I, L.P.</i> property; principal and interest due in 2044	-	362,000
4.46% mortgage note collateralized by <i>St. Ignatius Senior Housing II, L.P.</i> property; principal and interest due in 2038	450,000	-
10% mortgage note collateralized by <i>St. Ignatius Senior Housing II, L.P.</i> property; principal and interest due in 2048	-	300,000
Note payable under subsidy agreement for <i>St. Ignatius Senior Housing II, L.P.</i> property; no repayment if meet AHP regulations for 15 years	350,000	-
10% mortgage note collateralized by <i>St. Ignatius Senior Housing II, L.P.</i> principal and interest due in 2038	50,000	-
1% mortgage note collateralized by <i>Strawberry Mansion LP</i> ; due in annual installments commencing in 2033, matures in 2054	-	7,519,852
5.77% mortgage note collateralized by <i>Strawberry Mansion LP</i> ; principal and interest paid monthly; matures in 2037	2,996,033	-
2.81% mortgage note collateralized by <i>Strawberry Mansion LP</i> ; due in annual installments commencing in 2033, matures in 2054	-	1,052,249
Series B 0.1% mortgage note collateralized by <i>Tasker I, L.P.</i> property; principal due in 2042	-	32,370,784
Series C 0.1% mortgage note collateralized by <i>Tasker II, L.P.</i> property; due in 2043	-	20,983,881
6.09% mortgage note collateralized by <i>Uni-Penn Housing Partnership I</i> property; principal and interest due in 2032	188,400	-
6.09% mortgage note collateralized by <i>Uni-Penn Housing Partnership I</i> property; principal and interest due in 2041	-	2,271,039
0.00% mortgage note collateralized by <i>Uni-Penn Housing Partnership II</i> property; principal and interest due in 2042	718,000	-
5.23% mortgage note collateralized by <i>Uni-Penn Housing Partnership II</i> property; principal and interest due in 2042	-	2,495,383
4.52% mortgage note collateralized by <i>Uni-Penn Housing Partnership IV</i> property; principal and interest due in 2045	-	3,351,430
Non-interest-bearing mortgage note collateralized by <i>Warnock</i> <i>Phase I, L.P.</i> property; due in 2053	-	4,842,724
4.58% mortgage note collateralized by <i>Warnock Phase I, L.P.</i> property; principal and interest due in 2053	-	3,000,000
4.32% mortgage note collateralized by <i>Warnock Phase II, L.P.</i> property; principal and interest due in 2053	-	7,254,139
	<u>103,811,646</u>	<u>\$ 306,695,862</u>
Total debt for discrete component units	410,507,508	
Less: unamortized debt issuance costs	(1,341,663)	
	<u>\$ 409,165,845</u>	

**PHILADELPHIA HOUSING AUTHORITY**  
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**Note 10. Long-Term Debt (Continued)**

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The Tasker Capital Fund Revenue Bonds, Series A and the RDA Bonds related to the Tasker I project ("Bonds"), are limited obligations of PHA and were issued on a parity basis pursuant to Trust Indentures ("indentures") dated July 1, 2002 between PHA and Wachovia Bank, N.A. (now Wells Fargo Bank), as Trustee ("Trustee"), to provide funds for the indicated projects and other PHA projects. Repayment of the bonds is collateralized by a security interest in a portion of PHA's Capital Fund Allocations ("grants") from HUD. Such grants are subject to the availability of appropriations and are to be paid directly by HUD to the Trustee.

Bonds maturing after 2014 are subject to optional redemption at prices stated in the indentures. In addition, \$11.3 million of bonds maturing in 2021 and 2022 are subject to mandatory redemption at face value plus accrued interest.

Under the indentures, certain component units are required to maintain a debt service fund equal to the annual debt service requirements.

On June 1, 2017, PHA on behalf of the Philadelphia Housing Authority Development Corporation ("PHADC") issued General Revenue Bonds (PHA Headquarters Project) Series 2017 with an aggregate principal amount of \$28,870,000. The Bonds are limited obligations of PHA payable solely from (i) amounts to be paid by PHADC, which amounts consist of project revenues, which include payments of base rent to be paid by PHA under the lease and (ii) other funds available to the Trustee under the Indenture. The obligation to pay the base rent is a general obligation of PHA secured by a pledge of its general revenues under the lease. PHA approved the appointment of U.S. Bank National Association as the Trustee under the Indenture.

Bonds maturing on or after May 1, 2028 are subject to optional redemption by PHA, as a whole or in part at any time on or after May 1, 2027 at a redemption price equal to the principal amount plus accrued interest to the redemption date. The bonds maturing in 2030, 2033, 2035, 2037, 2039, 2042, and 2047 are subject to mandatory sinking fund redemption on the dates and in the amounts specified in the Official Statement.

**Capital Lease Obligation**

On April 7, 2017, PHA and Enterprise Fleet Management, Inc. ("Enterprise") executed a contract whereby PHA will commence leasing vehicles from Enterprise for a term of 5 years. PHA leased 78 vehicles in fiscal year 2020. PHA has a total of 218 vehicles leased from Enterprise. At the end of the lease terms, the vehicles will be returned to Enterprise. The cost of vehicles acquired under the capital lease was \$5,973,471 and accumulated depreciation was \$1,881,258 as of March 31, 2020. The net amount is included in capital assets in the statement of net position. The depreciation expense on assets recorded under the capital lease for the year ended March 31, 2020 was \$1,015,796. The balance of capital lease obligation was \$4,404,691 as of March 31, 2020. The future minimum capital lease payments are as follow:

**Years Ending March 31**

2021	\$	1,244,553
2022		1,244,553
2023		1,063,016
2024		635,627
2025		216,942
	<u>\$</u>	<u><b>4,404,691</b></u>

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
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**Note 10. Long-Term Debt (Continued)**

The amortization schedule for the long-term debt of PHA and its component units is as follows:

Years Ending March 31,	Primary Government			Years Ending December 31,	Component Units		
	Principal	Interest	Debt Service Requirements		Principal	Interest	Debt Service Requirements
2021	\$ 10,214,553	\$ 2,244,339	\$ 12,458,892	2020	\$ 34,463,404	\$ 604,633	\$ 35,068,037
2022	10,654,553	1,806,076	12,460,629	2021	108,168	315,519	423,687
2023	4,043,016	1,343,439	5,386,455	2022	10,214,654	921,233	11,135,887
2024	1,240,627	1,199,701	2,440,328	2023	471,648	302,036	773,684
2025	851,942	1,168,701	2,020,643	2024	129,005	294,676	423,681
2026-2030	3,680,000	5,329,930	9,009,930	2025-2029	772,159	1,346,422	2,118,581
2031-2035	4,490,000	4,521,296	9,011,296	2030-2034	4,424,840	3,688,771	8,113,611
2036-2040	5,410,000	3,606,450	9,016,450	2035-2039	9,226,054	3,771,659	12,997,713
2041-2045	6,870,000	2,149,250	9,019,250	2040-2044	98,807,895	17,387,185	116,195,080
2046-2050	5,025,000	385,375	5,410,375	2045-2049	26,545,403	41,735,034	68,280,437
2051-2055	-	-	-	2050-2054	48,316,249	32,474,577	80,790,826
2056-2060	-	-	-	2055-2059	51,630,419	63,756,041	115,386,460
2061-2065	-	-	-	2060-2064	75,339,886	127,942,523	203,282,409
2066-2070	-	-	-	2065-2069	50,057,724	54,516,352	104,574,076
	52,479,691	\$ 23,754,557	\$ 76,234,248		410,507,508	\$ 349,056,661	\$ 759,564,169
Less current portion	10,214,553				34,463,404		
	42,265,138				376,044,104		
Premium on bonds	2,390,392			Unamortized debt issuance costs	(1,341,663)		
	<u>\$ 44,655,530</u>				<u>\$ 374,702,441</u>		



**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 11. Changes in Other Long-Term Liabilities**

Changes in other long-term liabilities for the year ended March 31, 2020 are as follows:

Primary Government	Beginning Balance	Increases	Decreases	Ending Balance	Due within 1 year
Other long-term liabilities					
Estimated liability for self insurance and other claims	\$ 2,475,639	\$ -	\$ (74,247)	\$ 2,401,392	\$ -
Workers' compensation payable	3,725,311	8,777,614	(9,357,035)	3,145,890	2,361,518
Health trust escrow	1,683,800	25,169	(80,518)	1,628,451	-
FSS escrow		1,557,755	(381,364)	1,176,391	283,835
Total other long-term liabilities	\$ 7,884,750	\$ 10,360,538	\$ (9,893,164)	\$ 8,352,124	\$ 2,645,353

Discrete Component Units	Beginning Balance	Increases	Decreases	Ending Balance	Due within 1 year
Other long-term liabilities					
Development fees payable	\$ 13,008,128	\$ 3,008,883	\$ (2,806,986)	\$ 13,210,025	\$ -
Interest due PHA	60,142,483	5,874,068	-	66,016,551	-
Interest due to third parties	5,577,614	2,652,627	(1,882,900)	6,347,341	73,563
Other liabilities	563,535	75,760	(1,107)	638,188	-
Due to partners	7,704,825	3,815,925	(312,480)	11,208,270	-
Total other long-term liabilities	\$ 86,996,585	\$ 15,427,263	\$ (5,003,473)	\$ 97,420,375	\$ 73,563

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 12. Workers' Compensation Insurance**

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PHA maintains a loss-sensitive Workers' Compensation & Employer's Liability insurance policy whereby PHA has responsibility to pay a significant portion of claims. For the policy periods which incepted from October 15, 2008 through October 15, 2019, except for the policy period from October 15, 2015 to October 15, 2016 (see below), PHA was insured under a large-deductible Workers Compensation program whereby PHA was responsible to pay the first \$350,000 of Workers Compensation & Employers Liability claims for each and every occurrence. Losses were accrued based on the insurance carrier's estimate of losses attributable to the claims filed in each policy year, and the estimated losses for each policy year are updated periodically by the insurance carrier. PHA is required to fund the estimated losses into an escrow account held by the insurance carrier, and claims incurred are paid out of the escrow fund on a recurring basis until all claims from those policy terms are closed. At March 31, 2020 the balance in the escrow fund related to the large deductible policies which incepted in October 15, 2008 through October 15, 2019 was \$6.6 million and is included in restricted cash in the statement of net position. The estimated future amounts payable against the escrow fund based on anticipated development of existing open claims is \$3.1 million. This amount is recorded as other liabilities. See Note 11.

For the policy period from October 15, 2015 to October 15, 2016, PHA renewed its Workers' Compensation & Employer's Liability insurance under an Incurred Loss Retrospective Program. Under such a Retro program, PHA maintains responsibility to pay for the first \$350,000 of each claim arising out of an occurrence during the policy term, but the calculation of the final Retro program cost is slightly different. Based on claims values as of March 31, 2020, and applying the insurance company program factors, PHA has approximately a break-even status for the Retro program.

**Note 13. Employees' Retirement Plans**

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**Defined Benefit Pension Plan**

**Plan Description**

PHA contributes to the Philadelphia Housing Authority Retirement Income Plan (the "Plan"), which was initiated on November 1, 1952. The Plan is a single-employer plan which issues separate financial statements, a copy of which may be obtained by contacting PHA's office. Employees are required to contribute 5.5% of total salary to the Plan on a pre-tax basis. The following table provides information concerning covered employees and benefit provisions for the Plan.

Plan participants at November 1, 2018 were as follows:

Active	348
Vested terminations	223
Retiree and beneficiary currently receiving benefits	1,462
<b>Total</b>	<b><u>2,033</u></b>

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 13. Employees' Retirement Plans (Continued)**

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**Defined Benefit Pension Plan (Continued)**

Covered employees	As of March 31, 2020, the Plan covered non-represented employees hired before October 1, 2005.  <i>In April 2014, non-represented employees' benefits were frozen.</i>
Current annual covered payroll	\$1,983,410
Normal retirement date	65 <sup>th</sup> birthday
Normal retirement benefit	2.5 percent of average earnings, as defined in the Plan, multiplied by the years of service not to exceed 25 years, plus 1.25 percent of average earnings multiplied by years of service in excess of 25 years.
Death benefit	The Plan contains provisions for the payment of benefits to surviving spouses of employees.

**Actuarially Determined Contribution Requirements and Contributions Made**

Actuarially determined contributions are required to provide enough assets to pay benefits when due and are determined using the entry age normal method. Under this method, the actuarial present value of projected benefits of everyone included in an actuarial valuation is allocated on a level basis over the earnings of service of the individual between entry age and assumed exit age. The portion of actuarial present value allocated to each valuation is called the normal cost. The significant actuarial assumptions used to compute the actuarial determined contributions are as follows:

- a) A rate of return on the investments of 7.25 percent per year
- b) Projected salary increases of 3.00 percent per year
- c) No post-retirement benefit increase

**Funding Policy**

PHA's funding policy is determined by the Plan design and collective bargaining agreements. All participants are required to pay into the pension fund an amount equal to 5.5 percent of compensation. At a minimum, the employer contributes 5.5 percent of the participant's annual compensation. Additional employer contributions are discretionary and based upon actuarial computations.

The Plan's assets are placed in custodial Plan accounts, all reported at fair value. The Plan's investments are stated at fair value, if available, quoted market prices are used to value investments. Any investments with the Plan custodian which have no quoted market price are valued by the Plan's custodian at estimated fair value. Several factors are considered in arriving at fair value.

The PHA Pension Board has the authority for establishing and amending the Plan provisions.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 13. Employees' Retirement Plans (Continued)**

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**Defined Benefit Pension Plan (Continued)**

**Net Pension Liability**

At March 31, 2020, PHA reported a net position liability of \$82,223,385. The components of the net pension liability of the Plan were measured at October 31, 2019, and were as follows:

Total pension liability	\$	278,781,948
Plan fiduciary net position		196,558,563
Authority's net pension liability	<b>\$</b>	<b>82,223,385</b>
Plan fiduciary net position as a percentage of the total pension liability		70.5%

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation for the October 31, 2019 measurement period, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.50 percent
Salary increases	3.00 percent
Investment rate of return	7.25 percent

At October 31, 2019 measurement date, the basis for mortality rates were based on the RP-2014 Blue-Collar Mortality Tables for Males and Females, projected using Scale MP-2018 on a generational basis.

The actuarial assumptions used in the valuation for the October 31, 2019 measurement period were based on past experience under the Plan and reasonable future expectations which represent the Plan's best estimate of anticipated experience.

The long-term expected 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 pension plan 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 the target asset allocation percentage and by adding expected inflation.

In 2019, PHA's Actuary conducted an economic and demographic experience analyses from November 1, 2013 to October 31, 2019. The results including changes in assumptions were presented and approved by the Pension Board in May 2020. Based upon the 2013–2019, the following assumptions and recommendations were adopted:

- Applicable to all active employees: updates to employee retirement rates, updates to employee withdrawal rates, and consideration of appropriate salary projection for non-frozen actives.
- Applicable to all (active and inactive) employees: updated mortality rates

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 13. Employees' Retirement Plans (Continued)**

**Defined Benefit Pension Plan (Continued)**

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of October 31, 2019 are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Domestic equity	35.0%	5.4 - 6.4%
International equity	25.0%	5.5 - 6.5%
Fixed income	28.0%	1.3 - 3.3%
Real estate	10.0%	4.5 - 5.5%
Cash	2.0%	0.0 - 1.0%

**Change in Actuarial Assumptions**

The investment rate of return was changed from 7.5% to 7.25%. Also, the mortality assumption was changed from RP-2014 Blue Collar Mortality Tables with Scale MP-2017 to MP-2018.

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Plan contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the pension plan's 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 investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the net pension liability of the Plan, calculated using the discount rate of 7.25%, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%) than the current rate:

	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
Authority's net pension liability	\$114,362,879	\$82,223,385	\$66,206,076

The following represents the changes in the PHA's net pension liability, components thereof, deferred outflows and inflows of resources. The information is presented as part of the current year reporting under GASB 68, *Accounting and Financial Reporting for Pensions*. Detailed information relating to the plan description, funding policy, actuarial methods and assumptions, expected rate of return on investment rate of return on investments and discount rate are reported above.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 13. Employees' Retirement Plans (Continued)**

**Defined Benefit Pension Plan (Continued)**

The November 1, 2018 actuarial valuation was used to determine the net pension liability. Updated procedures were used to roll-forward the net pension liability to the measurement date of October 31, 2019.

	Increase/(Decrease) For the Fiscal Year Ended October 31, 2019		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
BALANCES, as of October 31, 2018	\$ 282,242,215	\$ 187,847,829	\$ 94,394,386
CHANGES FOR THE YEAR			
Service cost	164,909	-	164,909
Interest	19,631,296	-	19,631,296
Differences between expected and the actual experience	(6,263,388)	-	(6,263,388)
Change of assumptions	5,858,784	-	5,858,784
Employer contributions	-	10,860,514	(10,860,514)
Employee contributions	-	111,063	(111,063)
Net investment income	-	21,187,501	(21,187,501)
Benefit payments, net	(22,851,868)	(22,851,868)	-
Plan administrative expenses	-	(612,170)	612,170
Other	-	15,694	(15,694)
NET CHANGES	(3,460,267)	8,710,734	(12,171,001)
BALANCES, as of October 31, 2019	\$ 278,781,948	\$ 196,558,563	\$ 82,223,385

At March 31, 2020, the deferred outflows of resources and deferred inflows of resources related to the pension are:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ -	\$ 2,754,867
Changes of assumptions	2,412,440	-
Net difference between projected and actual earnings on pension plan investments	-	1,136,981
November 1, 2019 to March 31, 2020 subsequent contributions	4,567,028	-
Total	\$ 6,979,468	\$ 3,891,848

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 13. Employees' Retirement Plans (Continued)**

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**Defined Benefit Pension Plan (Continued)**

Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as a component of pension expense as follows:

Years Ending March 31,	
2021	\$ 267,042
2022	(1,811,490)
2023	1,669,288
2024	(1,604,248)
<b>Total</b>	<b><u>\$ (1,479,408)</u></b>

**Risks and Uncertainties**

The Plan invests in several investment instruments that may be exposed to various risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the Statements of Plan Net Position.

In March 2020, the World Health Organization declared the outbreak of the coronavirus disease (COVID-19) as a pandemic. The outbreak in the United States has negatively impacted economies and global financial markets. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration. As of March 31, 2020, the market value of the Plan's investments were \$168,432,432. Based on the Plan's intent to hold the investments for a reasonable period of time sufficient for a recovery of fair value, the Plan's management does not consider the investments to be other-than-temporarily impaired subsequent to year end. However, because of the uncertainty of the duration or impact of this pandemic, the near- and long-term financial impact cannot be reasonably estimated at this time.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics as of the date of the calculation. As a result of the pandemic, all the assumptions used in the actuarial present value of accumulated plan benefits are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is reasonably possible that an actuarial calculation of the present value of the accumulated plan benefits made subsequent to October 31, 2019, could result in changes in the assumptions used and an estimate that could be materially different from the amounts reported and disclosed in the accompanying financial statements.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 13. Employees' Retirement Plans (Continued)**

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**Defined Contribution Plan**

On April 1, 2001, PHA (Plan Sponsor) established a defined contribution plan for providing retirement benefits for its executive management. Effective in October 2005, all newly hired, non-represented employees were required to participate in the Plan. The Plan was originally established as a contributory participant directed "Money Purchase Plan". However, the Plan was subsequently amended to be a tax-qualified "Profit Sharing Plan". Non-represented permanent employees of PHA are eligible for participation in the Plan beginning on the first of the month following the date of hire.

The Plan is a qualified defined contribution plan that satisfies the applicable requirements of Section 401(a) of the IRS Code and the reporting requirements pursuant to Pennsylvania Act 203. However, the Plan is a government plan and, therefore, is not subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974.

In April 2011, most union employees who had their benefits frozen in the PHA Retirement Income Pension Plan began participating in the Plan. Beginning in April 2012, the employees that were members of the Fraternal Order of Housing Police began participating in the Plan. The Plan contains additional employer contributions and employee saving features. Participants may rollover distributions received from the Philadelphia Housing Authority Retirement Income Pension Plan or from an eligible retirement as defined in the Plan Document.

Each year participants are required to contribute 5.5 percent of their annual compensation into an individual account. PHA contributes an additional 5.5 percent of each participant's annual compensation as prescribed by the Plan. Additional amounts may be contributed at the option of PHA's Board of Commissioners.

Under the Plan PHA may pay reasonable expenses of administering the Plan and Trust. PHA absorbs most of the administrative expenses. Administrative expenses, such as Investment and Trustee Fees, are paid out of Plan assets.

PHA made contributions of about \$3.7 million to the Plan for the year ended March 31, 2020.



**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
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**Note 14. Commitments**

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*Energy Performance Contract (EPI)*

On September 14, 2018, PHA executed an EPI contract for a five-year term for a total amount not to exceed \$31.5 million. Phase 1 commenced on September 24, 2018 for lighting and water improvements and will cost approximately \$8 million. As of March 31, 2020, approximately \$4.5 million was expended.

*Sharswood/Blumberg Roberts Vaux School – Phase 3 (3<sup>rd</sup> and 4<sup>th</sup> Floor)*

On May 19, 2017, PHADC completed the purchase of the historic Vaux High School building in North Philadelphia from the School District of Philadelphia for \$2 million. The school opened in September 2017. Phase 3 of this project commenced in April 2019, and the total commitment for design and construction was \$2.7 million. As of March 31, 2020, approximately \$2.2 million was expended.

*Blumberg 83 Modular*

Blumberg 83 Modular project commenced in January 2019 for total cost of approximately \$29 million. As of March 31, 2020, approximately \$18.3 million was expended.

*North Central/Norris Choice Neighborhood Implementation Grant (“North Central”)*

Project entails phases 3 and 5 as follows:

- Phase 3 - 51 rental units construction commenced February 2018 and projected completion date is to be determined. Estimated cost is \$26.1 million, as of March 31, 2020, \$15.4 million was expended. PHA agreed to provide mortgage debt of \$7.9 million. As of March 31, 2020, \$7.4 million of mortgage debt was outstanding.
- Phase 5 consists of 45 Replacement units, 61 Affordable units, and 22 Market units. PHA's commitment is \$9.6 million. The construction commenced in December 2019 and end date is in 2021. There were no expenditures as of March 31, 2020.

*Habitat for Humanity Philadelphia*

In March 2019, PHA amended and executed a Memorandum of Understanding (MOU) with Habitat for Humanity Philadelphia, Inc. (HFHP) for funding in the maximum amount of \$3,500,000 regarding HFHP's 20 unit homeownership project known as Oxford Green, located on the 2300 block of W. Oxford Street, Philadelphia, PA (the "Project"). The Project will be constructed on two blocks: Block 1 and Block 2. Block 1 will consist of 9 townhomes on the property identified as 2300 W. Oxford. Block 2 will consist of 11 townhomes on the property identified as 2350 W. Oxford, also known as 1515-21 N. 24th Street. The PHA funding will assist low-income homebuyers by subsidizing the purchase price of their house and will also be used to pay a portion of HFHP's costs. As of March 31, 2020, PHA provided funding of \$435,000 for subsidized home purchases.

*Harrison Plaza*

On January 15, 2020, PHA executed a two-year contract for Harrison Plaza construction services. The amount of the contract is not to exceed \$35,121,729, including a design task order for \$240,000. As of March 31, 2020, there was \$240,000 expended.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
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**Note 15. Accrued Compensated Absence**

A liability is recorded for compensated absences attributable to services already rendered and not contingent on a specific event outside the control of PHA and its employees, as employees earn the right to the benefits.

The liability is typically liquidated with resources of the same funding source that has paid the applicable employee's regular salaries and fringe benefits.

Summary of Accrued Compensation Absences				
	Beginning Balance	Net Increases	Net Decreases	Ending Balance
Current portion	\$ 4,970,890	\$ 1,233,535	\$ (1,106,640)	\$ 5,097,785
Long-term portion	3,313,928	822,354	(737,761)	3,398,521
	<u>\$ 8,284,818</u>	<u>\$ 2,055,889</u>	<u>\$ (1,844,401)</u>	<u>\$ 8,496,306</u>

**Note 16. Other Post-Employment Benefits (OPEB)**

PHA had administered Executive Health Protection Plan ("EHPP" or "Plan") which provided prescribed total amounts to be made available for the payment of medical insurance premiums on behalf of eligible employees following separation from service. The EHPP covered eligible executive employees and could be terminated by PHA at any time.

Eligibility and Termination

Eligible Employees were automatically enrolled in the Plan upon the later of the Effective Date of this Plan or date they become an Eligible Employee. Upon the earlier of termination of employment with the Employer or a Participant's ceasing to be an Eligible Employee, the Participant would cease to accrue a benefit under the Plan.

Contributions

PHA contributed to the Trust for each Participant in the Plan of \$20,000 for each year of Credited Service as an Eligible Employee completed after the Effective Date of the Plan. The maximum total contribution that may be allocated to a Participant is \$100,000. Amounts allocated for a Participant shall not be credited with any earnings or losses on contributions made to the Plan.

Vesting

A Participant would fully vest in the contributions he or she had earned under the Plan upon separation from Employment and the completion of three (3) years of Continuous Service as an Eligible Employee completed after the Effective Date of the Plan. No Participant should vest prior to separation from employment.

Plan Status

The Plan eligibility was frozen in 2011 and no employees have since been added to the Plan. As of March 31, 2020, PHA had segregated cash of \$1.6 million for the payment of the remaining plan benefits to the 24 previous and current executive employees included in the plan. This amount is recorded as other liabilities. See Note 11.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 17. Risk Management**

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PHA is subject to risk of loss from fire, property damage, personal injury, auto, employment practices, etc. PHA covers these risks through the purchase of commercial insurance. PHA has initiated a loss control program utilizing insurer and broker resources to improve safety at PHA. Loss control training sessions were held in fiscal year 2020. These trainings were done by Loss Control representatives from Conner Strong & Buckelew (PHA's Broker) and HARRG Insurance Co. (PHA's liability carrier). Risk Management and Human Resources work together to support these efforts.

The PHA Board of Commissioners passed a Risk Management Framework in Resolution 11721 at the July 17, 2014 Board meeting. Pursuant to that Risk Management Framework, a Risk Management Committee at PHA meets quarterly to identify and evaluate risks facing PHA. There were four meetings of the Committee in fiscal year 2020. The Risk Management Committee provides updates to the PHA Audit Committee of the Board of Commissioners in conjunction with the Office of Audit and Compliance (OAC). The Risk Management Committee provides an annual report to the Board of Commissioners. The Risk Management Committee also provides input to OAC (when requested) in the formulation of its risk survey to PHA departments as part of its risk identification function.

**Note 18. Component Units**

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*Blended Component Units*

**Philadelphia Housing Authority Development Corporation (PHADC)** - a Pennsylvania nonprofit corporation formed by PHA to support PHA in providing safe and affordable housing for persons of low income through the acquisition, purchase, renovation, restoration, repair, rehabilitation, construction and management of real property, and other economic development activities in Philadelphia.

**Philadelphia Asset and Property Management Corporation (PAPMC)** - a Pennsylvania nonprofit corporation formed by PHA to provide operational and financial services to several housing developments in Philadelphia.

**Philadelphia Housing Authority Homeownership Corporation (PHAHC)** - a Pennsylvania nonprofit corporation formed by PHA to hold certain escrow payments, counseling and home association fees for homebuyers of designated PHA low-income housing properties.

**Philly Seeds (PHA-Tenant Support Services, Inc. or TSSI)** - a Pennsylvania nonprofit corporation formed by PHA to promote the welfare of public housing residents and recipients of housing assistance.

**Oakdale Street LLC** - a Pennsylvania limited liability corporation which operates 12 residential rental units. It has a 30-year ground lease with PHA at a nominal rent. The project was financed with \$4.7 million in PHA mortgage funds. PHA is sole member of Oakdale Street LLC.

**Gordon Street LLC** - a Pennsylvania limited liability corporation which operates 21 residential rental units. It has a 30-year ground lease with PHA at a nominal rent. The project was financed with \$8.3 million in PHA mortgage funds. PHA is sole member of Gordon Street LLC.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 18. Component Units (Continued)**

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*Blended Component Units (Continued)*

**Cambridge Plaza L.P.** - a Pennsylvania limited partnership which operates a 44-unit apartment complex known as Cambridge Plaza Apartments. Cambridge has a ninety-nine-year ground lease with PHA at a nominal rent. The project was funded by \$4.5 million of investor capital and \$2.6 million in PHA mortgage debt. On August 31, 2018, PHA acquired the Tax Credit Investor's, John Hancock Realty Advisors, Inc., limited partnership interest in Cambridge Plaza L.P. of 99.99% for \$1, assuming responsibility for the annual Tax Credit Investor's transaction costs of \$5,000 and any other costs of transferring the Partnership interest to become the sole member of the new entity CPLPI 1100 Poplar LLC.

**Suffolk Manor Apartments, L.P.** - a Pennsylvania limited partnership which operates 137 residential rental units and has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$13.5 million of investor capital and \$10.5 million in PHA mortgage loans. On August 31, 2018, PHA acquired the Tax Credit Investor's, John Hancock Realty Advisors, Inc., limited partnership interest in Suffolk Manor Apartments, L.P. of 99.99% for \$1, assuming responsibility for the annual Tax Credit Investor's transaction costs of \$5,000 and any other costs of transferring the Partnership interest to become the sole member of the new entity SMLP 1416 Clearview LLC.

**PHA Plymouth Hall, LLC.** - a Pennsylvania limited liability corporation which operates 53 residential rental units and has a ninety-nine-year ground lease with PHA at a nominal rent. The project is a RAD conversion that was financed with \$1.8 million in PHA mortgage funds. PHA is the sole member of PHA Plymouth Hall LLC.

**RA Phase 3 LLC** - a Pennsylvania limited liability corporation formed by PHA to become the Limited Partner of Richard Allen Phase III L.P. PHA is the sole member of RA Phase 3 LLC. On October 4, 2019, RA Phase 3 LLC acquired the Investor Limited Partner, Centerline Guaranteed Corporate Partners II, L.P. – Series A, and the Special Limited Partner, RCC Guaranteed SLP II, L.P. – Series A limited partnership interest in Richard Allen Phase III L.P. of 99.99% for an agreed upon sales price of \$1,107,491 assuming responsibility for the annual Tax Credit Investor's transaction costs of \$5,000 and any other costs of transferring the Partnership interest to RA Phase 3 LLC. RA Phase 3 LLC also paid related settlement costs of \$11,582 for total acquisition costs of \$1,119,073. The financing for the transaction was funded through a promissory note with PHA. The note accrues interest of five percent per annum and matures October 3, 2059. See Note 21.

**Richard Allen Phase III L.P.** - a Pennsylvania limited partnership which operates a 178-unit apartment complex and has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$11.1 million of investor capital and a \$26.4 million mortgage loan from PHA. Prior to RA Phase 3 LLC, an entity solely owned by PHA, becoming the Limited Partner of Richard Allen Phase III L.P. was reported as a discretely presented component unit. With the acquisition of the 99.99% limited partnership interest by RA Phase 3 LLC, Richard Allen Phase III L.P. is now considered a blended component unit of PHA. The beginning net position of (\$1,493,718) was transferred from the discrete component unit into the blended component unit. See Note 21.

PHA also formed other Blended Component Units namely, Elderly and Disabled Services, LLC, Philadelphia Urban Revitalization Enterprise, LLC, Reynolds School, LLC, and Walton School, LLC. As of March 31, 2020, these component units have no significant activities.

In connection with each of the developments involving PHA benefitting from investment arising from the low-income housing tax credit, PHA or its component unit, PHADC, or both provide various guaranties of payment and performance. No payment has ever been requested of or made by either PHA or PHADC pursuant to such guaranties, and PHA considers the likelihood of any such demand to be remote.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 18. Component Units (Continued)**

*Blended Component Units (Continued)*

The blended component units are included in the primary government column in the face of the financial statements. Selected financial data for these blended component units for the years ended as indicated are presented below:

	PHADC	PAPMC	PHAHC	Gordon Street LLC	Oakdale Street LLC	Suffolk Manor LP	Cambridge Plaza LP	Richard Allen III LP	RA Phase 3 LLC	PHA Plymouth Hall, LLC	Philly Seeds, Inc.	BCU	PHA		Primary Government Total
	3/31/2020	12/31/2019	3/31/2020	12/31/2019	12/31/2019	12/31/2019	12/31/2019	12/31/2019	3/31/2020	12/31/2019	12/31/2019	Total	3/31/2020	Eliminations	
<b>ASSETS</b>															
Cash and cash equivalents	\$ 61,180,097	\$ 1,378,141	\$ 1,714	\$ 68,810	\$ 82,230	\$ 550,841	\$ 63,533	\$ 162,185	\$ -	\$ 134,463	\$ 726,343	\$ 64,348,357	\$ 146,065,680	\$ -	\$ 210,414,037
Restricted cash	3,203,139	-	-	172,142	86,494	549,512	385,552	2,077,139	-	1,815,159	-	8,289,137	9,704,451	-	17,993,588
Receivables	7,758,446	762,258	47,146	2,896	4,787	152,931	47,549	41,570	-	5,257	86,466	8,909,306	204,441,364	(99,691,365)	113,659,305
Other current assets	77,022	7,201	-	-	4,523	-	-	-	-	3,733	-	92,479	946,386	-	1,038,865
Mortgage receivable	-	-	-	-	-	-	-	-	-	-	-	-	401,778,150	-	401,778,150
Capital assets, net of depreciation	60,413,745	1,894	-	6,935,542	3,945,820	14,291,514	3,821,917	18,439,543	-	63,779	-	107,913,754	509,327,227	-	617,240,981
Noncurrent assets	-	-	-	-	-	-	-	-	-	-	-	-	8,735,291	-	8,735,291
Total Assets	132,632,449	2,149,494	48,860	7,179,390	4,123,854	15,544,798	4,318,551	20,720,437	-	2,022,391	812,809	189,553,033	1,280,998,549	(99,691,365)	1,370,860,217
Deferred outflows of resources	-	-	-	-	-	-	-	-	-	-	-	-	6,979,468	-	6,979,468
<b>LIABILITIES</b>															
Current liabilities	34,318,465	254,735	48,860	8,148,802	4,688,181	19,336,561	5,123,754	22,925,410	1,119,073	1,933,438	133,286	98,030,565	43,672,079	(99,691,365)	42,011,279
Noncurrent liabilities	-	47,766	-	-	-	-	-	-	-	-	-	47,766	91,280,911	-	91,328,677
Long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	44,655,530	-	44,655,530
Total Liabilities	34,318,465	302,501	48,860	8,148,802	4,688,181	19,336,561	5,123,754	22,925,410	1,119,073	1,933,438	133,286	98,078,331	179,608,520	(99,691,365)	177,995,486
Deferred inflows of resources	-	-	-	-	-	-	-	-	-	-	-	-	3,891,848	-	3,891,848
<b>NET POSITION</b>															
Net investment in capital assets	60,413,745	1,894	-	6,935,542	3,945,820	14,291,514	3,821,917	18,439,543	-	63,779	-	107,913,754	454,457,144	-	562,370,898
Restricted	3,203,139	-	-	169,667	85,306	536,246	382,393	2,057,707	-	1,809,393	-	8,243,851	107,633	-	8,351,484
Unrestricted (deficit)	34,697,100	1,845,099	-	(8,074,621)	(4,595,453)	(18,619,523)	(5,009,513)	(22,702,223)	(1,119,073)	(1,784,219)	679,523	(24,682,903)	649,912,872	-	625,229,969
Total Net Position	\$ 98,313,984	\$ 1,846,993	\$ -	\$ (969,412)	\$ (564,327)	\$ (3,791,763)	\$ (805,203)	\$ (2,204,973)	\$ (1,119,073)	\$ 88,953	\$ 679,523	\$ 91,474,702	\$ 1,104,477,649	\$ -	\$ 1,195,952,351

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 18. Component Units (Continued)**

***Blended Component Units (Continued)***

	PHADC 3/31/2020	PAPMC 12/31/2019	PHAHC 3/31/2020	Gordon Street LLC 12/31/2019	Oakdale Street LLC 12/31/2019	Suffolk Manor LP 12/31/2019	Cambridge Plaza LP 12/31/2019	Richard Allen III LP 12/31/2019	RA Phase 3 LLC 3/31/2020	PHA Plymouth Hall, LLC 12/31/2019	Philly Seeds, Inc. 12/31/2019	BCU Total	PHA 3/31/2020	Eliminations	Primary Government Total
<b>OPERATING REVENUES</b>															
Total tenant revenue	\$ -	\$ -	\$ -	\$ 41,249	\$ 38,682	\$ 577,557	\$ 197,069	\$ 833,663	\$ -	\$ 174,941	\$ -	\$ 1,863,161	\$ 29,262,329	\$ -	\$ 31,125,490
Operating subsidies	-	-	-	227,824	93,135	-	-	-	-	383,547	215,000	919,506	422,165,624	(704,506)	422,380,624
Other income	4,783,208	1,694,390	-	-	-	820,931	263,614	654,019	-	4,932	534,886	8,755,980	5,405,939	(3,806,046)	10,355,873
Total operating revenue	4,783,208	1,694,390	-	269,073	131,817	1,398,488	460,683	1,487,682	-	563,420	749,886	11,538,647	456,833,892	(4,510,552)	463,861,987
<b>OPERATING EXPENSES</b>															
Administrative	21,330	944,165	10,768	39,826	26,509	235,321	77,292	300,609	-	75,873	73,194	1,804,887	67,467,410	(2,078,024)	67,194,273
Tenant services	5,666	-	-	-	-	-	-	-	-	1,140	518,052	524,858	3,387,532	-	3,912,390
Utilities	219,398	-	-	17,896	22,581	235,202	45,687	248,090	-	29,396	-	818,250	20,060,395	-	20,878,645
Maintenance	366,787	-	-	135,633	60,644	981,693	249,485	740,763	-	188,234	-	2,723,239	67,317,087	-	70,040,326
Protective services	26,748	-	-	-	-	-	-	-	-	131,385	-	158,133	8,132,071	-	8,290,204
General	153,869	53,104	-	24,223	8,609	88,859	61,643	123,706	-	65,121	-	579,134	25,725,954	(1,728,022)	24,577,066
Housing assistance programs	-	-	-	-	-	-	-	-	-	-	-	-	169,964,478	(704,506)	169,259,972
Depreciation and amortization	1,718,654	5,284	-	261,887	152,157	597,546	161,036	806,185	-	1,639	-	3,704,388	29,410,312	-	33,114,700
Total operating expenses	2,512,452	1,002,553	10,768	479,465	270,500	2,138,621	595,143	2,219,353	-	492,788	591,246	10,312,889	391,465,239	(4,510,552)	397,267,576
Operating income (loss)	2,270,756	691,837	(10,768)	(210,392)	(138,683)	(740,133)	(134,460)	(731,671)	-	70,632	158,640	1,225,758	65,368,653	-	66,594,411
Net nonoperating revenue (expense)	1,194,901	518	-	(81,479)	(28,051)	(481,989)	(139,597)	20,416	(1,119,073)	(14,814)	-	(649,168)	17,412,434	-	16,763,266
Income (loss) before capital contributions	3,465,657	692,355	(10,768)	(291,871)	(166,734)	(1,222,122)	(274,057)	(711,255)	(1,119,073)	55,818	158,640	576,590	82,781,087	-	83,357,677
Capital contributions (distributions)	(1,450,095)	-	10,768	-	-	-	-	-	-	-	-	(1,439,327)	22,363,378	-	20,924,051
Change in net position	2,015,562	692,355	-	(291,871)	(166,734)	(1,222,122)	(274,057)	(711,255)	(1,119,073)	55,818	158,640	(862,737)	105,144,465	-	104,281,728
Net position, beginning															
As previously reported	96,298,422	1,154,638	-	(677,541)	(397,593)	(2,569,641)	(531,146)	-	-	33,135	520,883	93,831,157	999,333,184	-	1,093,164,341
Restatement	-	-	-	-	-	-	-	(1,493,718)	-	-	-	(1,493,718)	-	-	(1,493,718)
As restated	96,298,422	1,154,638	-	(677,541)	(397,593)	(2,569,641)	(531,146)	(1,493,718)	-	33,135	520,883	92,337,439	999,333,184	-	1,091,670,623
Net position, ending	\$ 98,313,984	\$ 1,846,993	\$ -	\$ (969,412)	\$ (564,327)	\$ (3,791,763)	\$ (805,203)	\$ (2,204,973)	\$ (1,119,073)	\$ 88,953	\$ 679,523	\$ 91,474,702	\$ 1,104,477,649	\$ -	\$ 1,195,952,351

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
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**Note 18. Component Units (Continued)**

*Blended Component Units (Continued)*

	PHADC 3/31/2020	PAPMC 12/31/2019	PHAHC 3/31/2020	Gordon Street LLC 12/31/2019	Oakdale Street LLC 12/31/2019	Suffolk Manor LP 12/31/2019	Cambridge Plaza LP 12/31/2019	Richard Allen III LP 12/31/2019	RA Phase 3 LLC 3/31/2020	PHA Plymouth Hall, LLC 12/31/2019	Philly Seeds, Inc. 12/31/2019	BCU Total	PHA 3/31/2020	Eliminations	Primary Government Total
Net cash provided by (used in)															
Operating activities	\$ 1,117,133	\$ 342,047	\$ (10,718)	\$ (1,339)	\$ (26,245)	\$ (63,682)	\$ 16,369	\$ 154,615	\$ -	\$ 10,888	\$ 318,119	\$ 1,857,187	\$ 50,735,994	\$ -	\$ 52,593,181
Financing activities	(4,965,453)	-		(29,095)	6,386	-	-	-	-	(12,589)	-	(5,000,751)	(2,767,571)	-	(7,768,322)
Investing activities	1,277,360	518		-	(17,121)	-	-	-	-	-	-	1,260,757	(20,951,305)	-	(19,690,548)
Net increases (decreases) in cash	\$ (2,570,960)	\$ 342,565	\$ (10,718)	\$ (30,434)	\$ (36,980)	\$ (63,682)	\$ 16,369	\$ 154,615	\$ -	\$ (1,701)	\$ 318,119	\$ (1,882,807)	\$ 27,017,118	\$ -	\$ 25,134,311
Cash, beginning															
As previously reported	66,954,196	1,035,576	12,432	271,386	205,704	1,164,035	432,716		-	1,951,323	408,224	72,435,592	128,753,013	-	201,188,605
Restatement								2,084,709				2,084,709	-		2,084,709
As restated	66,954,196	1,035,576	12,432	271,386	205,704	1,164,035	432,716	2,084,709	-	1,951,323	408,224	74,520,301	128,753,013	-	203,273,314
Cash, ending	\$ 64,383,236	\$ 1,378,141	\$ 1,714	\$ 240,952	\$ 168,724	\$ 1,100,353	\$ 449,085	\$ 2,239,324	\$ -	\$ 1,949,622	\$ 726,343	\$ 72,637,494	\$ 155,770,131	\$ -	\$ 228,407,625

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 18. Component Units (Continued)**

Discrete Component Units:	Number of Housing Units
<u><i>Limited Partnerships</i></u>	
Blumberg Apartments Phase I LP	57
Blumberg Senior Apartments LP	94
Blumberg Apartments Phase III LP	83
Cambridge Plaza II, L.P.	40
Cambridge III, L.P.	40
Germantown House, L.P.	133
Lucien E. Blackwell Homes Phase II, L.P.	80
Lucien E. Blackwell Homes Phase III, L.P.	50
Ludlow Scattered Sites Phase III, L.P.	75
Mantua Phase I, L.P.	50
Mantua Phase II, L.P.	51
Marshall Shepard Village, L.P.	80
Mill Creek Phase I, L.P.	80
Mt. Olivet L.P.	161
Nellie Reynolds Gardens, L.P.	64
Norris Apartments, L.P.	51
North Central CNI Phase II, L.P.	89
North Central CNI Phase III, L.P.	50
Paschall Phase I, L.P.	50
Paschall Phase II, L.P.	50
Queen Lane Apartments, L.P.	55
Strawberry Mansion LP	55
Tasker I, L.P.	245
Tasker II, L.P.	184
Uni-Penn Housing Partnership IV	42
Warnock Phase I, L.P.	50
Warnock Phase II, L.P.	45
<u><i>Alternate Managed Entities</i></u>	
1952 Allegheny Associates Limited Partnership	18
Neuman North, L.P.	67
NewCourtland Apartments at Allegheny, L.P.	56
NewCourtland Apartments at Henry Avenue LP	49
Raymond Rosen Associates, L.P.	152
Ridge Avenue Housing, L.P.	135
Spring Garden Development Associates, LP	58
Spring Garden Housing Limited Partnership	97
St. Anthony's Senior Residences Associates, L.P.	38
St. Francis Villa Senior Housing L.P.	40
St. Ignatius Senior Housing I, L.P.	67
St. Ignatius Senior Housing II, L.P.	54
Uni-Penn Housing Partnership I	49
Uni-Penn Housing Partnership II	45



**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 18. Component Units (Continued)**

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*Discrete Component Units (Continued)*

In most instances, the component units have entered into agreements with PHA to provide various services for housing projects. In addition, management and/or development fees are paid to PHADC for services rendered over the life of the project. The individual entities have issued bonds or other debt to fund projects, including amounts owed to PRA and PHA as mortgagees.

**LIMITED PARTNERSHIPS (LPs)**

LPs are component units where PHA serves as General Partner and owns 1/10 of 1% of the Partnership. PHA's equity interest in the component units was \$5,547,096 as reported on the Statement of Net Position. PHA provides operation and financial services to the LPs via Operating Subsidy (Operating) and Regulatory and Operating (R&O) Agreements and directly managed by PAPMC.

PHA reports the ownership of its equity interest in the component units as an asset.

- **Blumberg Apartments Phase I LP** – a Pennsylvania limited partnership formed to develop 57 residential rental units. It has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$12.9 million of investor capital (\$11.4 million paid as of December 31, 2019), \$5.5 million in PHA mortgage debt, \$2.6 million in Wells Fargo mortgage debt, and \$1.5 million in HOME funds. The project has qualified for federal low-income housing credits.
- **Blumberg Senior Apartments LP** - a Pennsylvania limited partnership formed to develop 94 residential rental units. It has a ninety-nine-year ground lease with PHA, the land was sold to the partnership for a cost of \$494,000 (tax basis) of which the carrying value of \$268,630 is a prepaid ground lease to be amortized over the life of the lease. The project was financed by \$9.6 million of investor capital (\$.7 million paid as of December 31, 2019), \$13.2 million in Wells Fargo mortgage debt (\$13.1 million outstanding as of December 31, 2019), and \$18.1 million in PHA mortgage debt (\$8.6 million outstanding as of December 31, 2019). The project has qualified for federal low-income housing credits.
- **Blumberg Apartments Phase III LP** – a Pennsylvania limited partnership formed to develop 83 residential rental units. It has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$18.0 million in PHA mortgage debt (\$16.5 million outstanding as of December 31, 2019), \$10.2 million of investor capital (\$1.5 million paid as of December 31, 2019), and \$16.8 million from Citizens Bank Construction Loan (\$10.1 million outstanding as of December 31, 2019). This project has qualified for federal low-income housing credits.
- **Cambridge Plaza II, L.P.** - a Pennsylvania limited partnership which operates 40 residential rental units known as Cambridge Plaza Apartments Phase II and has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$6 million of investor capital and \$3.6 million in PHA mortgage debt. The project has qualified for federal low-income housing credits.
- **Cambridge III, L.P.** - a Pennsylvania limited partnership which operates a 40-unit rental housing project and has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$6.3 million of investor capital and \$3 million in PHA mortgage debt. The project has qualified for federal low-income housing credits.
- **Germantown House, L.P.** - a Pennsylvania limited partnership which operates a 133-unit apartment project and has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$11.9 million of investor capital and \$8.2 million in PHA mortgage debt. The project has qualified for federal low-income housing credits.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 18. Component Units (Continued)**

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*Discrete Component Units (Continued)*

- **Lucien E. Blackwell Homes Phase II, L.P.** - a Pennsylvania limited partnership which operates an 80-unit rental housing project and has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$14.1 million of investor capital and \$4.2 million in PHA mortgage debt. The project has qualified for federal low-income housing credits.
- **Lucien E. Blackwell Homes Phase III, L.P.** - a Pennsylvania limited partnership which operates 50 residential rental units and has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$11.5 million of investor capital and \$2.9 million in PHA mortgage debt. The project has qualified for federal low-income housing credits.
- **Ludlow Scattered Sites Phase III, L.P.** - a Pennsylvania limited partnership which operates 75 residential rental units and has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$12.8 million of investor capital and \$11.5 million in PHA mortgage debt. The project has qualified for federal low-income housing credits.
- **Mantua Phase I, L.P.** - a Pennsylvania limited partnership which operates 50 residential rental units. It has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$9.5 million of investor capital and \$8.4 million in PHA mortgage debt. The project has qualified for federal low-income housing credits.
- **Mantua Phase II, L.P.** - a Pennsylvania limited partnership which operates 51 residential rental units. It has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$5.4 million of investor capital and \$9.7 million in PHA mortgage debt and \$2.0 million in PHFA TCAP funds. The project has qualified for federal low-income housing credits.
- **Marshall Shepard Village, L.P.** - a Pennsylvania limited partnership which operates 80 residential rental units. It has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$8.9 million of investor capital and \$14.4 million in PHA mortgage debt. The project has qualified for federal low-income housing credits.
- **Mill Creek Phase I, L.P.** - a Pennsylvania limited partnership which operates 80 residential rental units included in a development known as Lucien Blackwell Homes and has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$12.8 million of investor capital and \$6.1 million in PHA mortgage debt. The project has qualified for federal low-income housing credits.
- **Mt. Olivet, L.P.** - a Pennsylvania limited partnership which operates 161 residential rental units known as Mt. Olivet Apartments and has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$7 million of investor capital and \$9.7 million in PHA mortgage debt. The project has qualified for federal low-income housing credits.
- **Nellie Reynolds Gardens, L.P.** - a Pennsylvania limited partnership which operates 64 residential rental units and has a ninety-nine-year ground lease with PHA at a nominal rent. The project was originally financed by \$11.2 million of investor capital and \$7.5 million in PHA mortgage debt. As required by the amended Partnership Agreement, in January 2009 PHA refinanced \$5.1 million of the mortgage principal and \$.4 million of accrued interest by means of capital contributions. The partnership maintains \$2.8 million in PHA debt. The project has qualified for federal low-income housing credits.
- **Norris Apartments, L.P.** - a Pennsylvania limited partnership which operates 51 residential housing units. The project is being financed by \$9.1 million of investor capital and \$12.4 million in PHA debt. The project has qualified for federal low-income housing credits.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 18. Component Units (Continued)**

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*Discrete Component Units (Continued)*

- **North Central CNI Phase II LP** - a Pennsylvania limited partnership formed to develop 89 residential rental units. It has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$12.3 million of investor capital (\$1.1 million paid as of December 31, 2019), \$18 million bonds payable (\$17.6 million outstanding as of December 31, 2019), \$9 million in PRA loan (\$8.2 million outstanding as of December 31, 2019), and \$9.4 million in PHA mortgage debt (\$4.7 million outstanding as of December 31, 2019). The project has qualified for federal low-income housing credits.
- **North Central CNI Phase III LP** - a Pennsylvania limited partnership formed to develop 50 residential rental units. It has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$11.7 million of investor capital (\$.3 million paid as of December 31, 2019), \$7.9 million in PHA mortgage debt (\$7.4 million outstanding as of December 31, 2019), \$7.0 million in PRA loan (\$6.3 million outstanding as of December 31, 2019), \$6.2 million from Wells Fargo mortgage funds (\$3.6 million outstanding as of December 31, 2019), and \$.1 million from deferred developer fees. This project has qualified for federal low-income housing credits.
- **Paschall Phase I, L.P.** - a Pennsylvania limited partnership which operates 50 residential rental units. It has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$8.8 million of investor capital and \$10.7 million in PHA mortgage debt. The project has qualified for federal low-income housing credits.
- **Paschall Phase II, L.P.** - a Pennsylvania limited partnership which operates 50 residential rental units. It has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$4.8 million of investor capital and \$15.3 million in PHA debt (\$14.7 million outstanding as of December 31, 2019). The project has qualified for federal low-income housing credits.
- **Queen Lane Apartments, L.P.** - a Pennsylvania limited partnership which operates 55 residential rental units. It has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$7.4 million of investor capital and \$12.5 million in PHA mortgage debt. The project has qualified for federal low-income housing credits.
- **Strawberry Mansion, LP** - a Pennsylvania limited partnership which operates 55 residential rental units. It has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$11.7 million of investor capital (\$11.3 million paid as of December 31, 2019), \$3 million JPMorgan Chase loan and \$8.6 million in PHA mortgage debt. The project has qualified for federal low-income housing credits.
- **Tasker I, L.P.** - a Pennsylvania limited partnership which operates 245 residential rental units known as Tasker Homes Phase I and has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$15.5 million of investor capital and \$33 million in PHA mortgage debt. The project has qualified for federal low-income housing tax credits.
- **Tasker II, L.P.** - a Pennsylvania limited partnership which operates 184 residential rental units known as Tasker Homes Phase II and has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$12.5 million of investor capital and \$21 million in PHA mortgage debt. The project has qualified for federal low-income housing tax credits.
- **Uni-Penn Housing Partnership IV** - a Pennsylvania limited partnership which operates 42 residential rental units known as Martin Luther King Plaza and has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$5.4 million of investor capital and \$3.4 million in PHA mortgage debt. The project has qualified for federal low-income housing credits.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 18. Component Units (Continued)**

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*Discrete Component Units (Continued)*

- **Warnock Phase I, L.P.** - a Pennsylvania limited partnership which operates 50 residential rental units. It has a ninety-nine-year ground lease with PHA at a nominal rent. The project began operations in October 2010 and is financed by \$10.6 million of investor capital and \$7.8 million in PHA mortgage debt. The project has qualified for federal low-income housing credits.
- **Warnock Phase II, L.P.** - a Pennsylvania limited partnership which operates 45 senior residential rental units within a three-story building. It has a ninety-nine-year ground lease with PHA at a nominal rent. The project began operations in March 2010 and is financed by \$8.4 million of investor capital and \$7.3 million in PHA mortgage debt. The project has qualified for federal low-income housing.

**ALTERNATIVE MANAGED ENTITIES (AMEs)**

AMEs are component units that are not managed by PAPMC. PHA provides operation services and financial subsidies through Operating and R&O Agreements.

- **1952 Allegheny Associates Limited Partnership also known as Impact Veterans Family Housing Center** - a Pennsylvania limited partnership formed to develop 26 residential units, of which 18 are public housing units. The project was financed by \$7.3 million of investor capital and \$6.5 million in PHA and another mortgage debt. The project has qualified for federal low-income housing credits.
- **Neumann North, L.P.** - a Pennsylvania limited partnership which operates 67 senior housing residential units plus commercial space. The project was financed by \$6.0 million of investor capital and \$4.3 million in PHA and another mortgage debt. The project has qualified for federal low-income housing credits.
- **NewCourtland Apartments at Allegheny L.P.** - a Pennsylvania limited partnership formed to develop 60 senior rental units, of which 56 are public housing units. The project was financed by \$12.3 million of investor capital and \$3.3 million in another mortgage debt. The project has qualified for federal low-income housing credits.
- **NewCourtland Apartments at Henry Ave LP** - a Pennsylvania limited partnership formed to construct and operate an apartment complex of 49 units, all of which are public housing units. The project was financed with \$6.0 million of investor capital (\$3.6 million paid as of December 31, 2019), \$10.9 million NewCourtland Elder Services note, and \$1.5 million of PRA loan. The project has qualified for federal low-income housing credits.
- **Raymond Rosen Associates, L.P.** ("8 Diamonds") - a Pennsylvania limited partnership formed to acquire, construct and operate a 152-unit apartment complex. 8 Diamonds has a ninety-nine-year ground lease with PHA at a nominal rent. The project has qualified for federal low-income housing tax credits. The project was financed by \$9.9 million of investor capital, a \$16 million first mortgage from PHA and other financing.
- **Ridge Avenue Housing, L.P.** - a Pennsylvania limited partnership which operates a 135-unit rental housing project and has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$6.0 million of investor capital and \$18.4 million in PHA mortgage debt. The project has qualified for federal low-income housing credits.
- **Spring Garden Development Associates, LP** - a Pennsylvania limited partnership formed to develop and operate a 58-unit apartment complex. The partnership was financed by \$7.2 million of investor capital, \$1.9 million of PHA mortgage debt and \$6.9 million of other debt. The project has qualified for federal low-income housing tax credits.
- **Spring Garden Housing Limited Partnership** - a Pennsylvania limited partnership which operates 86 residential rental units and has a ninety-nine-year ground lease with PHA at a nominal rent. The project is being financed by \$7.1 million of investor capital, \$2.9 million of PHA first mortgage debt and \$4.1 million of other debt. The project has qualified for federal low-income housing tax credits.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 18. Component Units (Continued)**

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*Discrete Component Units (Continued)*

- ***St. Anthony's Senior Residences Associates, L.P.*** - a Pennsylvania limited partnership which operates a 38-unit rental housing project. The project was financed by \$1.7 million of mortgages from the PRA, and \$5.0 million of investor capital. The project has qualified for federal low-income housing tax credits.
- ***St. Francis Villa Senior Housing, L.P.*** - a Pennsylvania limited partnership formed to develop 40 residential units. The project was financed by \$10.6 million of investor capital and \$1.8 million in mortgage debt. The project has qualified for federal low-income housing credits.
- ***St. Ignatius Senior Housing I, L.P.*** - a Pennsylvania limited partnership which operates a 67-unit rental housing project. The project was financed by \$7.4 million of investor capital and \$2.5 million in PHA and another mortgage debt. The project has qualified for federal low-income housing credits.
- ***St. Ignatius Senior Housing II, L.P.*** - a Pennsylvania limited partnership which operates 54 senior housing residential units. The project is being financed by \$6.4 million of investor capital and \$1.2 million in PHA and another mortgage debt. The project has qualified for federal low-income housing credits.
- ***Uni-Penn Housing Partnership I*** - a Pennsylvania limited partnership which operates 49 residential rental units and has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$5.3 million of investor capital and \$2.4 million in PHA and another mortgage debt. The project has qualified for federal low-income housing credits.
- ***Uni-Penn Housing Partnership II*** - a Pennsylvania limited partnership which operates 45 residential rental units. The project was financed by \$5.7 million of investor capital and \$3.2 million in mortgage debt. The project has qualified for federal low-income housing credits.

**Note 19. Contingencies**

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**Claims and Litigation**

From time to time claims are asserted against the Authority and in some cases, lawsuits have been initiated. The Authority is defending and will defend vigorously each of these actions. The Authority may become liable if these claims are reduced to judgment or otherwise settled in a manner requiring payment by the Authority. Claims against the Authority are paid out of (1) insurance and, if judgments or settlements exceed insurance limits, (2) General Revenues of the Authority.

As an Agency of the Commonwealth, the Authority is covered by the Sovereign Immunity Act, 42 Pa. C.S. sec. 8521, et seq., (the "Immunity Act"), which provides that the Commonwealth and its agencies are immune from suit except where expressly permitted by one of nine exceptions. The exception most frequently applicable to the Authority generally permits suits against the Authority arising out of a dangerous condition of real estate owned by the Authority. The Immunity Act limits recovery against the Authority to a maximum of \$250,000 in favor of any plaintiff. The damages cap applies to negligence, personal injury and other tort claims, which comprise most claims against the Authority. The liability insurance limit for the Authority's policy is \$15,000,000 per occurrence. A \$50,000 deductible applies to claims under that policy alleging wrongful acts after March 31, 2014.

PHA, through its insurance carrier, is defending against multiple claims. Although PHA is vigorously defending each pending claim, the parties' respective liability currently remains uncertain. PHA's liability cannot be determined with any certainty, although any damages will likely be well below \$250,000 in each individual case and cumulatively represent potential liability within the budgeted amount.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 19. Contingencies (Continued)**

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Claims and Litigation (Continued)

Since late March 2020, state and federal courts have been closed and operating under restrictions as a result of the COVID-19 pandemic. While the impact of COVID-19 is uncertain, it could result in the delayed resolution of pending claims, which may increase loss payments or shift those payments into future years.

**Note 20. Related Party Transactions**

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PHA, a component unit of the City of Philadelphia, engaged in various transactions with the City such as trash collection services and other services. In fiscal year 2020, PHA made payments of approximately \$20.3 million to the City and its component units for various services as summarized below.

	<b>Amount</b>
City Of Philadelphia	\$15,667,045
City Of Philadelphia - Multi Departments	9,630
Community College Of Philadelphia	13,065
PGW	4,593,438
<b>Grand Total</b>	<b>\$20,283,178</b>

*City of Philadelphia* – PHA paid the City approximately \$15.7 million for water, trash collection and other miscellaneous expenses during the year ended March 31, 2020. Approximately \$10.9 million was for water, and \$.8 million was accrued at March 31, 2020.

*Philadelphia Gas Works (PGW)* – PHA paid PGW \$4.6 million for gas, approximately \$.5 million was accrued at March 31, 2020.

*Community College of Philadelphia* – PHA paid \$13,065 to the Community College of Philadelphia to provide educational and training opportunities to PHA's residents.

*Choice Neighborhood Implementation (CNI) Grant* - HUD awarded a \$30 million Choice Neighborhood Implementation Grant to the City of Philadelphia as the Lead Grantee and PHA as a co-applicant. While the grant was awarded to PHA, only the City of Philadelphia has access to draw down the funds in LOCCs to disburse to PHA. During the year ended March 31, 2020 PHA paid construction invoices on behalf of North Central CNI Phase III, LP and North Central CNI Phase II, LP. North Central CNI Phase III, LP drew down upon a loan with the Philadelphia Redevelopment Authority reimbursing PHA for a total of \$6.3 million. As of March 31, 2020, an additional \$2.6 million is receivable from both LPs.

*CNI Lead Partner Contract* – The City awarded PHA a contract for \$323,400 for PHA to provide People Strategy services as part of the CNI Grant. PHA received \$175,943 during the fiscal year ending March 31, 2020. \$67,052 was receivable at March 31, 2020.

*Shared Space Housing Program* – In February 2020, PHA and the City agreed to memorandum of understanding for a master lease for up to 25 units. PHA will receive \$1.4 million from Philadelphia Redevelopment Authority for the rehabilitation of the 25 units. PHA expended approximately \$1.3 million during the fiscal year ending March 31, 2020. \$1.3 million was receivable at March 31, 2020.

Other Transactions

*Blumberg Streets* - This project includes the installation of three new streets costing approximately \$8.9 million. Upon completion of the streets, PHA plans to dedicate the new streets back to the City of Philadelphia to be placed on the City's street plan. PHA expended approximately \$8.6 million as of March 31, 2020.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2020**

**Note 21. Restatement**

As discussed in Note 18, on October 4, 2019, RA Phase 3 LLC, an entity solely owned by PHA, acquired the Investor Limited Partner, Centerline Guaranteed Corporate Partners II, L.P. – Series A, and the Special Limited Partner, RCC Guaranteed SLP II, L.P. – Series A limited partnership interest in Richard Allen Phase III L.P. of 99.99% for an agreed upon sales price of \$1,107,491 assuming responsibility for the annual Tax Credit Investor's transaction costs of \$5,000 and any other costs of transferring the Partnership interest. RA Phase 3 LLC also paid related settlement costs of \$11,582 for total consideration of \$1,119,073. With the acquisition of the 99.99% limited partnership interests, Richard Allen Phase III L.P. is now considered a blended component unit of PHA.

The consideration paid by RA Phase 3 LLC for the partnership interest is recognized as a capital investment. It was determined as of March 31, 2020, that a loss of \$1,119,073 should be recognized.

Richard Allen Phase III, L.P. prior year net position per prior year audited financial statements was \$1,493,718. All assets and liabilities were accounted for at carrying value. PHA recognized the following changes in beginning net positions as restatements:

	<u>Primary Government</u>	<u>Discrete Component Unit</u>
Richard Allen III Phase III, L.P.	\$ (1,493,718)	\$ 1,493,718
Total restatements - net position	<u>\$ (1,493,718)</u>	<u>\$ 1,493,718</u>

Also, as a result of the acquisition, the following changes in beginning cash and cash equivalents were recognized as restatements for purposes of the cash flow statement.

Richard Allen III Phase III, L.P.	\$ 2,084,709	\$ (2,084,709)
Total restatements - cash and cash equivalents	<u>\$ 2,084,709</u>	<u>\$ (2,084,709)</u>

**Note 22. Subsequent Events**

The following subsequent events occurred after March 31, 2020.

Vehicle Lease

PHA and Enterprise executed a lease agreement whereby Enterprise will lease additional 50 vehicles to PHA during the year ending March 31, 2021. PHA will pay Enterprise approximately \$2.2 million for the vehicles.

Acquisition of Limited Partnership Interest

In December, 2019, PHA passed a resolution to acquire the partnership interest of the limited partner investor in Cambridge Plaza II, L.P., a discrete component unit of PHA. Pursuant to the terms negotiated with the Tax Credit Investor, the Partnership Interest shall be purchased by PHA or its affiliate for \$100, and any transfer taxes and transaction costs in connection with the transfer, including legal costs of \$5,000. The transaction was completed in July 2020.

CARES Act

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted in response to the COVID-19 pandemic. The CARES Act provided additional funding to Housing Authorities under the Housing Choice Voucher Program and the Public Housing Program. The additional funding is intended to offset additional Housing Authority administrative, housing and operating expenses related to current program activities affected or new activities necessary as a result of the pandemic. PHA was awarded \$21,387,255 for the Public Housing Program and \$8,104,253 for the Housing Choice Voucher Program. The additional funding will be received during fiscal year ending March 31, 2021.

# **Required Supplementary Information**

**(Unaudited)**



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**Philadelphia Housing Authority**  
**Schedule of Changes in Net Pension Liability and Related Ratios**  
**For the Years Ended October 31, 2019, 2018, 2017, 2016, and 2015**  
(Unaudited)

	2019	2018	2017	2016	2015
<b>TOTAL PENSION LIABILITY</b>					
Service cost	\$ 164,909	\$ 148,869	\$ 157,512	\$ 178,654	\$ 184,493
Interest	19,631,296	20,506,815	19,963,239	20,043,321	19,513,695
Differences between expected and actual experience	(6,263,388)	3,692,679	1,473,397	(2,520,157)	5,599,939
Changes of assumptions	5,858,784	-	6,489,361	-	6,421,293
Benefit payments	(22,851,868)	(22,962,473)	(23,127,536)	(22,370,128)	(21,901,820)
<b>Net change in total pension liability</b>	<b>(3,460,267)</b>	<b>1,385,890</b>	<b>4,955,973</b>	<b>(4,668,310)</b>	<b>9,817,600</b>
Total pension liability, beginning of year	282,242,215	280,856,325	275,900,332	280,568,642	270,751,042
<b>Total pension liability, end of year</b>	<b>278,781,948</b>	<b>282,242,215</b>	<b>280,856,305</b>	<b>275,900,332</b>	<b>280,568,642</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Employer contributions	\$ 10,860,514	\$ 10,857,898	\$ 9,607,310	\$ 7,972,427	\$ 6,776,109
Employee contributions	111,063	108,446	108,414	127,250	142,957
Net investment (loss) income	21,187,501	(1,680,135)	30,779,444	2,107,065	(90,357)
Benefit payments	(22,851,868)	(22,962,473)	(23,127,536)	(22,370,128)	(21,901,820)
Administrative expense	(612,170)	(401,018)	(746,115)	(517,456)	(842,624)
Other	15,694	4,795	6,929	1,220,911	47,292
<b>Net change in plan fiduciary net position</b>	<b>8,710,734</b>	<b>(14,072,487)</b>	<b>16,628,446</b>	<b>(11,459,931)</b>	<b>(15,868,443)</b>
Plan fiduciary net position, beginning of year	187,847,829	201,920,316	185,291,870	196,751,800	212,620,243
<b>Plan fiduciary net position, end of year</b>	<b>196,558,563</b>	<b>187,847,829</b>	<b>201,920,316</b>	<b>185,291,869</b>	<b>196,751,800</b>
<b>NET PENSION LIABILITY</b>	<b>\$ 82,223,385</b>	<b>\$ 94,394,386</b>	<b>\$ 78,935,989</b>	<b>\$ 90,608,463</b>	<b>\$ 83,816,842</b>

Plan fiduciary net position as a percentage of total pension liability	70.51%	66.56%	71.89%	67.16%	70.13%
Covered employee payroll	\$ 1,983,410	\$ 1,991,393	\$ 1,967,400	\$ 2,442,033	\$ 2,357,230
Net pension liability as a percentage of covered employee payroll	4,145.56%	4,740.12%	4,012.20%	3,710.37%	3,555.73%

**Note:** GASB 68 was implemented in FY2016. This schedule is being prepared prospectively. Ultimately, 10 years of data will be presented.

**Philadelphia Housing Authority  
Schedule of Plan Contributions  
(Unaudited)**

	October 31,				
	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 11,071,275	\$ 10,749,452	\$ 11,557,544	\$ 13,068,032	\$ 11,731,727
Contributions in relation to the actuarially determined contribution	10,860,514	10,857,898	9,607,310	7,972,427	6,776,109
Contributions deficiency (excess)	<u>\$ 210,761</u>	<u>\$ (108,446)</u>	<u>\$ 1,950,234</u>	<u>\$ 5,095,605</u>	<u>\$ 4,955,618</u>
Covered employee payroll	<u>\$ 1,983,410</u>	<u>\$ 1,991,393</u>	<u>\$ 1,967,400</u>	<u>\$ 2,442,033</u>	<u>\$ 2,357,230</u>
Contributions as a percentage of covered employee payroll	548%	545%	488%	326%	287%

Actuarially determined contribution rates are calculated as of November 1, one year prior to the end of the fiscal year in which contributions are reported.

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method	Entry age
Amortization method	Level dollar
Remaining amortization period	20 years
Asset valuation method	Market value
Inflation	2.50%
Salary increases	3.00% average, including inflation
Investment rate of return	7.25%, including inflation and expenses
Retirement age	Age 55 with 10 years' service
Mortality	RP-2014 Blue Collar Mortality Tables with Scale MP-2018 for males and females

**Change in Actuarial Assumptions**

The investment rate of return was changed from 7.5% to 7.25%. Also, the mortality assumption was changed from RP-2014 Blue Collar Mortality Tables with Scale MP-2017 to MP-2018.

**Note:** GASB 68 was implemented in FY2016. This schedule is being prepared prospectively. Ultimately, 10 years of data will be presented.

## **Supplementary Information**

**Philadelphia Housing Authority**  
**Statement of Net Position for the City of Philadelphia Financial Statements**  
**March 31, 2020**

<b><u>Assets</u></b>	<b>PHA</b>	<b>Discrete</b>	<b>Eliminations</b>	<b>Total</b>
Cash on Deposit and on Hand	\$ 210,414,037	\$ 9,719,060	\$ -	\$ 220,133,097
Notes Receivable	401,778,150	-	(372,712,413)	29,065,737
Accounts Receivable-Net	19,988,058	3,432,994	(1,663,947)	21,757,105
Interest and Dividends Receivable	139,743	20,819	-	160,562
Due from Other Governments	93,531,504	-	-	93,531,504
Inventories	759,694	-	-	759,694
Equity Interest in Component Units	5,954,025	-	-	5,954,025
Other Assets	279,171	462,131	-	741,302
Restricted Assets:				
Cash and Cash Equivalents	17,993,588	36,276,115	-	54,269,703
Other Assets	2,781,266	1,452,145	-	4,233,411
Capital Assets:				
Land and Other Non-Depreciated Assets	119,667,375	28,116,552	-	147,783,927
Other Capital Assets (Net of Depreciation)	497,573,606	480,670,662	-	978,244,268
Total Capital Assets	617,240,981	508,787,214	-	1,126,028,195
Total Assets	1,370,860,217	560,150,478	(374,376,360)	1,556,634,335
<b><u>Deferred Outflows of Resources</u></b>	6,979,468	-	-	6,979,468
<b><u>Liabilities</u></b>				
Accounts Payable	8,644,612	823,629	-	9,468,241
Salaries and Wages Payable	2,799,543	4,698	-	2,804,241
Accrued Expenses	10,685,424	2,087,478	-	12,772,902
Funds Held in Escrow	1,184,301	514,695	-	1,698,996
Due to Other Governments	163,315	-	-	163,315
Unearned Revenue	860,228	386,544	-	1,246,772
Other Current Liabilities	2,361,518	11,884,850	(1,663,947)	12,582,421
Net OPEB Liability	1,628,451	-	-	1,628,451
Net Pension Liability	82,223,385	-	-	82,223,385
Non-Current Liabilities:				
Due within one year	15,312,338	34,463,404	-	49,775,742
Due in more than one year	52,132,371	472,049,253	(372,712,413)	151,469,211
Total Liabilities	177,995,486	522,214,551	(374,376,360)	325,833,677
<b><u>Deferred Inflows of Resources</u></b>	3,891,848	-	-	3,891,848
<b><u>Net Position</u></b>				
Net Investment in Capital Assets	562,370,898	99,621,369	-	661,992,267
Restricted For:				
Other	8,351,484	-	-	8,351,484
Unrestricted	625,229,969	(61,685,442)	-	563,544,527
Total Net Position	\$ 1,195,952,351	\$ 37,935,927	\$ -	\$ 1,233,888,278

**Philadelphia Housing Authority**  
**Statement of Activities for the City of Philadelphia Financial Statements**  
**For the Year Ended March 31, 2020**

	<b>Program Revenues</b>				
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	<b>Philadelphia Housing Authority</b>
PHA	\$ 397,267,576	\$ 41,481,363	\$ 422,380,624	\$ 20,924,051	\$ 87,518,462
Discrete	45,811,838	30,413,038	-	-	(15,398,800)
Eliminations	(16,147,400)	(16,147,400)	-	-	-
Total	426,932,014	55,747,001	422,380,624	20,924,051	72,119,662
		<b>PHA</b>	<b>Discrete</b>	<b>Eliminations</b>	
General Revenues:					
Interest and investment earnings		9,930,270	633,902	(5,874,068)	4,690,104
Interest expenses		(2,472,214)	(8,603,885)	5,874,068	(5,202,031)
Loss on capital investment		(1,119,073)		-	(1,119,073)
Partner distributions			(22,513)	-	(22,513)
Partner contributions		-	15,300,028	-	15,300,028
Miscellaneous		10,424,283	-	-	10,424,283
Total General Revenue					24,070,798
Change in Net Position					96,190,460
Net position, beginning					
As previously reported		1,093,164,341	44,533,477		1,137,697,818
Restatement		(1,493,718)	1,493,718		-
As restated		1,091,670,623	46,027,195		1,137,697,818
Net Position, ending					\$ 1,233,888,278

**PHILADELPHIA HOUSING AUTHORITY**  
**CONTRACT NUMBER: 1920678**  
**STATEMENT OF SOURCE AND STATUS OF FUNDS**  
**FOR THE FISCAL YEAR ENDED MARCH 31, 2020**

	Choice Neighborhood Initiatives	Non- City Funds	Total
Total Contract (Final Authorized Budget)	\$ 323,400	\$ 175,280	\$ 498,680
Less:			
Funds Drawn Down - Prior Fiscal Year	80,405	-	80,405
Funds Drawn Down - Current Fiscal Year	175,943	5,502	181,445
Total Funds Drawn Down	256,348	5,502	261,850
Funds Still Available for Draw Down	\$ 67,052	\$ 169,778	\$ 236,830
Total Funds Drawn Down	\$ 256,348	\$ 5,502	\$ 261,850
Add:			
Program Income	-	-	-
Total Funds Received	256,348	5,502	261,850
Less:			
Program Income Expended	-	-	-
Funds Applied - Prior Fiscal Years	127,201	-	127,201
Funds Applied - Current Fiscal Year	196,199	5,502	201,701
Total Funds Applied	323,400	5,502	328,902
Total Funds Due From Funding Source	\$ 67,052	\$ -	\$ 67,052
Total Funds Available For Disposition	\$ -	\$ 169,778	\$ 169,778

**PHILADELPHIA HOUSING AUTHORITY**  
**CONTRACT NUMBER: 1920678**  
**STATEMENT OF PROGRAM EXPENDITURES**  
**FOR THE FISCAL YEAR ENDED MARCH 31, 2020**

<u>Contract Categories</u>	<u>Project Budget</u>			<u>Accrued Expenditures 3/31/2019</u>			<u>Accrued Expenditures 4/1/2019 to 3/31/2020</u>			<u>Accrued Expenditures Cumulative to 3/31/2020</u>			<u>Questioned Costs</u>
	<u>Choice Neighborhood Initiatives</u>	<u>Non-City Funds</u>	<u>Total</u>	<u>Choice Neighborhood Initiatives</u>	<u>Non-City Funds</u>	<u>Total</u>	<u>Choice Neighborhood Initiatives</u>	<u>Non-City Funds</u>	<u>Total</u>	<u>Choice Neighborhood Initiatives</u>	<u>Non-City Funds</u>	<u>Total</u>	
Personnel	\$ 323,400	\$ 175,280	\$ 498,680	\$ 85,755	\$ -	\$ 85,755	\$ 188,697	\$ 5,502	\$ 194,199	\$ 274,452	\$ 5,502	\$ 279,954	\$ -
Fringe Benefits	-	-	-	33,439	-	33,439	-	-	-	33,439	-	33,439	-
Travel/Transportation	-	-	-	1,056	-	1,056	3,842	-	3,842	4,898	-	4,898	-
Client Program Costs/Barrier Removal Funds	-	-	-	360	-	360	1,604	-	1,604	1,964	-	1,964	-
Accounting/Grant Mangement	-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumable Supplies	-	-	-	591	-	591	2,056	-	2,056	2,647	-	2,647	-
Equipment	-	-	-	6,000	-	6,000	-	-	-	6,000	-	6,000	-
Contract Total	<u>\$ 323,400</u>	<u>\$ 175,280</u>	<u>\$ 498,680</u>	<u>\$ 127,201</u>	<u>\$ -</u>	<u>\$ 127,201</u>	<u>\$ 196,199</u>	<u>\$ 5,502</u>	<u>\$ 201,701</u>	<u>\$ 323,400</u>	<u>\$ 5,502</u>	<u>\$ 328,902</u>	<u>\$ -</u>



**PHILADELPHIA HOUSING AUTHORITY**  
**CONTRACT NUMBER: 1920678**  
**SCHEDULE OF PROGRAM INCOME**  
**FOR THE FISCAL YEAR ENDED MARCH 31, 2020**

	Sale Proceeds	Other	Total
Program Income (Cumulative to March 31, 2019)	\$ -	\$ -	\$ -
Less: Program Income Expended in Prior Years	-	-	-
Beginning Balance April 1, 2019	-	-	-
Add: Program Income Received in Current Fiscal Year	-	-	-
Less: Program Income Expended in Current Fiscal Year	-	-	-
Ending Balance March 31, 2020	\$ -	\$ -	\$ -

**PHILADELPHIA HOUSING AUTHORITY**  
**CONTRACT NUMBER: 1920678**  
**RECONCILIATION SCHEDULE**  
**FOR THE FISCAL YEAR ENDED MARCH 31, 2020**

	Amount Per 3/31/2020 Books and Records	Amount Per 3/31/2020 Subrecipient Invoices	Differences
Contract	\$ 323,400	\$ 323,400	\$ -
Program Costs			
Current Year	196,199	175,943	20,256
Cumulative	323,400	256,348	67,052
Funds Drawn Down			
Current Year	175,943	175,943	-
Cumulative	256,348	256,348	-
Balance of Advance	\$ -	\$ -	\$ -

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	Project Total	14.881 Moving to Work Demonstration Program	14.870 Resident Opportunity and Supportive Services	14.170 Congregate Housing Service Program	14.889 Choice Neighborhoods Implementation Grants
111 Cash - Unrestricted	\$108,751,758	\$23,331,927	\$0	\$113,124	\$0
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$337,091	\$7,121,093	\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$769,437	\$0	\$0	\$0	\$0
115 Cash - Restricted for Payment of Current Liabilities	\$15,262	\$268,573	\$0	\$0	\$0
100 Total Cash	\$109,873,548	\$30,721,593	\$0	\$113,124	\$0
121 Accounts Receivable - PHA Projects	\$0	\$1,331,542	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$1,388,794	\$90,189,423	\$57,852	\$0	\$231,625
124 Accounts Receivable - Other Government		\$213,420	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$4,128,367	\$7,547,304	\$0	\$0	\$0
126 Accounts Receivable - Tenants	\$4,159,630	\$0	\$0	\$0	\$0
126.1 Allowance for Doubtful Accounts -Tenants	-\$2,413,213	\$0	\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	-\$1,269,540	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current		\$0	\$0	\$0	\$0
128 Fraud Recovery		\$0	\$0	\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud		\$0	\$0	\$0	\$0
129 Accrued Interest Receivable		\$81,124	\$0	\$0	\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$7,263,578	\$98,093,273	\$57,852	\$0	\$231,625
131 Investments - Unrestricted		\$0	\$0	\$0	\$0
132 Investments - Restricted		\$0	\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability		\$0	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$186,692	\$0	\$0	\$0	\$0
143 Inventories	\$844,985	\$0	\$0	\$0	\$0

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	Project Total	14.881 Moving to Work Demonstration Program	14.870 Resident Opportunity and Supportive Services	14.170 Congregate Housing Service Program	14.889 Choice Neighborhoods Implementation Grants
143.1 Allowance for Obsolete Inventories	-\$85,291	\$0	\$0	\$0	\$0
144 Inter Program Due From	\$0	\$2,537,127	\$0	\$0	\$0
145 Assets Held for Sale		\$0	\$0	\$0	\$0
150 Total Current Assets	\$118,083,512	\$131,351,993	\$57,852	\$113,124	\$231,625
161 Land	\$19,188,974	\$3,735,678	\$0	\$0	\$0
162 Buildings	\$1,082,888,015	\$328,977,696	\$0	\$0	\$0
163 Furniture, Equipment & Machinery - Dwellings	\$305,851	\$1,450,994	\$0	\$0	\$0
164 Furniture, Equipment & Machinery - Administration	\$989,689	\$33,046,681	\$85,755	\$0	\$792
165 Leasehold Improvements	\$0	\$0	\$0	\$0	\$0
166 Accumulated Depreciation	-\$846,022,091	-\$217,655,898	-\$85,755	\$0	-\$792
167 Construction in Progress	\$54,237,749	\$29,366,180	\$0	\$0	\$0
168 Infrastructure	\$0	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$311,588,187	\$178,921,331	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$0	\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0	\$0	\$0	\$0	\$0
173 Grants Receivable - Non Current		\$0	\$0	\$0	\$0
174 Other Assets	\$0	\$2,693,254	\$0	\$0	\$0
176 Investments in Joint Ventures	\$530	\$471,304	\$0	\$0	\$0
180 Total Non-Current Assets	\$311,588,717	\$182,085,889	\$0	\$0	\$0
200 Deferred Outflow of Resources		\$6,979,468	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$429,672,229	\$320,417,350	\$57,852	\$113,124	\$231,625

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	Project Total	14.881 Moving to Work Demonstration Program	14.870 Resident Opportunity and Supportive Services	14.170 Congregate Housing Service Program	14.889 Choice Neighborhoods Implementation Grants
311 Bank Overdraft	\$0	\$0	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$1,067,687	\$6,087,640	\$643	\$3,192	\$0
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$1,543,431	\$1,253,379	\$0	\$0	\$0
322 Accrued Compensated Absences - Current Portion	\$3,852,957	\$1,173,178	\$0	\$0	\$0
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0	\$0
325 Accrued Interest Payable	\$0	\$0	\$0	\$0	\$0
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0	\$0
332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$163,315	\$0	\$0	\$0	\$0
341 Tenant Security Deposits	\$769,437	\$0	\$0	\$0	\$0
342 Unearned Revenue	\$0	\$3,114	\$0	\$109,932	\$0
343 Current Portion of Long-term Debt - Capital	\$0	\$1,244,553	\$0	\$0	\$0
344 Current Portion of Long-term Debt - Operating Borrowings		\$0	\$0	\$0	\$0
345 Other Current Liabilities	\$15,262	\$2,655,568	\$0	\$0	\$0
346 Accrued Liabilities - Other	\$5,336,730	\$3,873,117	\$0	\$0	\$0
347 Inter Program - Due To		\$0	\$57,209	\$0	\$231,625
348 Loan Liability - Current	\$0	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$12,748,819	\$16,290,549	\$57,852	\$113,124	\$231,625
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0	\$3,160,138	\$0	\$0	\$0
352 Long-term Debt, Net of Current - Operating Borrowings		\$0	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$337,091	\$3,741,229	\$0	\$0	\$0
354 Accrued Compensated Absences - Non Current	\$2,568,636	\$782,119	\$0	\$0	\$0
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0	\$0
356 FASB 5 Liabilities		\$0	\$0	\$0	\$0

Philadelphia Housing Authority (PA002)  
Philadelphia, PA

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	Project Total	14.881 Moving to Work Demonstration Program	14.870 Resident Opportunity and Supportive Services	14.170 Congregate Housing Service Program	14.889 Choice Neighborhoods Implementation Grants
357 Accrued Pension and OPEB Liabilities	\$1,628,451	\$82,223,385	\$0	\$0	\$0
350 Total Non-Current Liabilities	\$4,534,178	\$89,906,871	\$0	\$0	\$0
300 Total Liabilities	\$17,282,997	\$106,197,420	\$57,852	\$113,124	\$231,625
400 Deferred Inflow of Resources		\$3,891,848			
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	\$311,588,187	\$174,516,640	\$0	\$0	\$0
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position	\$0				
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$100,801,045	\$35,811,442	\$0	\$0	\$0
513 Total Equity - Net Assets / Position	\$412,389,232	\$210,328,082	\$0	\$0	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$429,672,229	\$320,417,350	\$57,852	\$113,124	\$231,625

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	10.559 Summer Food Service Program for Children	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	93.602 New Assets for Independence Demonstration Program
111 Cash - Unrestricted	\$1,953,422	\$0	\$959,488	\$64,348,357	\$62,662
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$0	\$0	\$0	\$8,243,851	\$0
114 Cash - Tenant Security Deposits	\$0	\$0	\$0	\$45,286	\$0
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0	\$0
100 Total Cash	\$1,953,422	\$0	\$959,488	\$72,637,494	\$62,662
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$280,636	\$0	\$324,561	\$0	\$40,000
124 Accounts Receivable - Other Government	\$0	\$923,002	\$0	\$86,466	\$0
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$0	\$11,243,608	\$0
126 Accounts Receivable - Tenants	\$0	\$0	\$0	\$254,359	\$0
126.1 Allowance for Doubtful Accounts -Tenants	\$0	\$0	\$0	-\$183,520	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	-\$2,544,414	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0	\$0	\$0
128 Fraud Recovery	\$0	\$0	\$0	\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0	\$0	\$0
129 Accrued Interest Receivable	\$0	\$0	\$0	\$52,807	\$152
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$280,636	\$923,002	\$324,561	\$8,909,306	\$40,152
131 Investments - Unrestricted	\$0	\$0	\$0	\$0	\$0
132 Investments - Restricted	\$0	\$0	\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$0	\$0	\$0	\$92,479	\$0
143 Inventories	\$0	\$0	\$0	\$0	\$0
143.1 Allowance for Obsolete Inventories	\$0	\$0	\$0	\$0	\$0

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	10.559 Summer Food Service Program for Children	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	93.602 New Assets for Independence Demonstration Program
144 Inter Program Due From	\$0	\$0	\$0	\$0	\$0
145 Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
150 Total Current Assets	\$2,234,058	\$923,002	\$1,284,049	\$81,639,279	\$102,814
161 Land	\$0	\$0	\$0	\$306,658	\$0
162 Buildings	\$0	\$0	\$0	\$132,716,058	\$0
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0	\$0	\$0	\$0
164 Furniture, Equipment & Machinery - Administration	\$0	\$0	\$0	\$384,347	\$0
165 Leasehold Improvements	\$0	\$0	\$0	\$65,555	\$0
166 Accumulated Depreciation	\$0	\$0	\$0	-\$30,506,808	\$0
167 Construction in Progress	\$0	\$0	\$0	\$4,947,944	\$0
168 Infrastructure	\$0	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$107,913,754	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$0	\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0	\$0	\$0	\$0	\$0
173 Grants Receivable - Non Current	\$0	\$0	\$0	\$0	\$0
174 Other Assets	\$0	\$0	\$0	\$0	\$0
176 Investments in Joint Ventures	\$0	\$0	\$0	\$0	\$0
180 Total Non-Current Assets	\$0	\$0	\$0	\$107,913,754	\$0
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$2,234,058	\$923,002	\$1,284,049	\$189,553,033	\$102,814
311 Bank Overdraft	\$0	\$0	\$0	\$0	\$0



Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	10.559 Summer Food Service Program for Children	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	93.602 New Assets for Independence Demonstration Program
312 Accounts Payable <= 90 Days	\$0	\$0	\$0	\$115,453	\$0
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$0	\$0	\$0	\$2,733	\$0
322 Accrued Compensated Absences - Current Portion	\$0	\$0	\$0	\$71,650	\$0
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0	\$0
325 Accrued Interest Payable	\$0	\$0	\$0	\$0	\$0
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0	\$0
332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$0	\$0	\$0	\$0	\$0
341 Tenant Security Deposits	\$0	\$0	\$0	\$45,286	\$0
342 Unearned Revenue	\$544,384	\$0	\$0	\$163,758	\$0
343 Current Portion of Long-term Debt - Capital	\$0	\$0	\$0	\$0	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
345 Other Current Liabilities	\$0	\$0	\$0	\$89,039,538	\$0
346 Accrued Liabilities - Other	\$0	\$0	\$0	\$8,592,147	\$0
347 Inter Program - Due To	\$0	\$923,002	\$0	\$0	\$0
348 Loan Liability - Current	\$0	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$544,384	\$923,002	\$0	\$98,030,565	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0	\$0	\$0	\$0	\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0		\$0
353 Non-current Liabilities - Other	\$0	\$0	\$0		\$0
354 Accrued Compensated Absences - Non Current	\$0	\$0	\$0	\$47,766	\$0
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0	\$0
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0	\$0
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0	\$0

Philadelphia Housing Authority (PA002)  
Philadelphia, PA

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	10.559 Summer Food Service Program for Children	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	93.602 New Assets for Independence Demonstration Program
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$47,766	\$0
300 Total Liabilities	\$544,384	\$923,002	\$0	\$98,078,331	\$0
400 Deferred Inflow of Resources					
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	\$0	\$0	\$0	\$107,913,754	\$0
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position				\$8,243,851	
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$1,689,674	\$0	\$1,284,049	-\$24,682,903	\$102,814
513 Total Equity - Net Assets / Position	\$1,689,674	\$0	\$1,284,049	\$91,474,702	\$102,814
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$2,234,058	\$923,002	\$1,284,049	\$189,553,033	\$102,814

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	2 State/Local	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.895 Jobs-Plus Pilot Initiative	6.1 Component Unit - Discretely Presented
111 Cash - Unrestricted	\$162,658	\$0	\$9,195,121	\$0	\$9,719,060
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$0	\$0	\$0	\$0	\$35,761,420
114 Cash - Tenant Security Deposits	\$0	\$0	\$0	\$0	\$514,695
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$1,192,995	\$0	\$0
100 Total Cash	\$162,658	\$0	\$10,388,116	\$0	\$45,995,175
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$0	\$68,642	\$0	\$61,861	\$0
124 Accounts Receivable - Other Government	\$1,426,295	\$0	\$0	\$0	\$207,500
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$3,175,864	\$0	\$2,560,827
126 Accounts Receivable - Tenants	\$0	\$0	\$0	\$0	\$1,740,730
126.1 Allowance for Doubtful Accounts -Tenants	\$0	\$0	\$0	\$0	-\$1,076,063
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$89,040,064	\$0	\$0
128 Fraud Recovery	\$0	\$0	\$0	\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0	\$0	\$0
129 Accrued Interest Receivable	\$40	\$0	\$4,798	\$0	\$20,819
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,426,335	\$68,642	\$92,220,726	\$61,861	\$3,453,813
131 Investments - Unrestricted	\$0	\$0	\$0	\$0	\$0
132 Investments - Restricted	\$0	\$0	\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$0	\$0	\$0	\$0	\$462,131
143 Inventories	\$0	\$0	\$0	\$0	\$0
143.1 Allowance for Obsolete Inventories	\$0	\$0	\$0	\$0	\$0

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	2 State/Local	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.895 Jobs-Plus Pilot Initiative	6.1 Component Unit - Discretely Presented
144 Inter Program Due From	\$0	\$23,062	\$0	\$0	\$0
145 Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
150 Total Current Assets	\$1,588,993	\$91,704	\$102,608,842	\$61,861	\$49,911,119
161 Land	\$0	\$0	\$40,286	\$0	\$1,700,974
162 Buildings	\$250,000	\$0	\$11,581,390	\$0	\$662,656,644
163 Furniture, Equipment & Machinery - Dwellings	\$6,028	\$0	\$0	\$0	\$367,587
164 Furniture, Equipment & Machinery - Administration	\$461,146	\$0	\$27,758	\$74,045	\$4,543,449
165 Leasehold Improvements	\$0	\$0	\$0	\$0	\$0
166 Accumulated Depreciation	-\$508,222	\$0	-\$1,282,419	-\$56,459	-\$186,897,018
167 Construction in Progress	\$0	\$0	\$7,843,906	\$0	\$26,415,578
168 Infrastructure	\$0	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$208,952	\$0	\$18,210,921	\$17,586	\$508,787,214
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$401,778,150	\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0	\$0	\$0	\$0	\$0
173 Grants Receivable - Non Current	\$0	\$0	\$0	\$0	\$0
174 Other Assets	\$0	\$0	\$88,012	\$0	\$1,452,145
176 Investments in Joint Ventures	\$0	\$0	\$5,482,191	\$0	\$0
180 Total Non-Current Assets	\$208,952	\$0	\$425,559,274	\$17,586	\$510,239,359
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$1,797,945	\$91,704	\$528,168,116	\$79,447	\$560,150,478
311 Bank Overdraft	\$0	\$0		\$0	\$81,262

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	2 State/Local	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.895 Jobs-Plus Pilot Initiative	6.1 Component Unit - Discretely Presented
312 Accounts Payable <= 90 Days	\$64,292	\$91,704	\$1,213,337	\$664	\$823,629
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$0	\$0	\$0	\$0	\$4,698
322 Accrued Compensated Absences - Current Portion	\$0	\$0	\$0	\$0	\$0
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0	\$0
325 Accrued Interest Payable	\$0	\$0	\$858,827	\$0	\$73,563
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0	\$0
332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$0	\$0	\$0	\$0	\$0
341 Tenant Security Deposits	\$0	\$0	\$3,390	\$0	\$514,695
342 Unearned Revenue	\$0	\$0	\$20,500	\$0	\$386,544
343 Current Portion of Long-term Debt - Capital	\$0	\$0	\$8,970,000	\$0	\$34,463,404
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
345 Other Current Liabilities	\$0	\$0	\$56,876	\$0	\$11,884,850
346 Accrued Liabilities - Other	\$1,467	\$0	\$106,396	\$0	\$1,932,653
347 Inter Program - Due To	\$1,287,156	\$0	\$0	\$61,197	\$0
348 Loan Liability - Current	\$0	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$1,352,915	\$91,704	\$11,229,326	\$61,861	\$50,165,298
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0	\$0	\$41,495,392	\$0	\$374,702,441
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$0	\$0	\$0	\$0	\$97,346,812
354 Accrued Compensated Absences - Non Current	\$0	\$0	\$0	\$0	\$0
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0	\$0
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0	\$0
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0	\$0

Philadelphia Housing Authority (PA002)  
Philadelphia, PA

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	2 State/Local	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.895 Jobs-Plus Pilot Initiative	6.1 Component Unit - Discretely Presented
350 Total Non-Current Liabilities	\$0	\$0	\$41,495,392	\$0	\$472,049,253
300 Total Liabilities	\$1,352,915	\$91,704	\$52,724,718	\$61,861	\$522,214,551
400 Deferred Inflow of Resources					
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	\$208,952	\$0	-\$32,254,471	\$17,586	\$99,621,369
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position			\$107,633		
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$236,078	\$0	\$507,590,236	\$0	-\$61,685,442
513 Total Equity - Net Assets / Position	\$445,030	\$0	\$475,443,398	\$17,586	\$37,935,927
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$1,797,945	\$91,704	\$528,168,116	\$79,447	\$560,150,478

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	93.044 Special Programs for the Aging Title III, Part B Grants for Supportive	5 Fiduciary	14.182 N/C S/R Section 8 Programs	14.871 Housing Choice Vouchers	14.HCV MTW Demonstration Program for HCV program
111 Cash - Unrestricted	\$0		\$0		
112 Cash - Restricted - Modernization and Development	\$0		\$0		
113 Cash - Other Restricted	\$0	\$1,641,275	\$0	\$0	
114 Cash - Tenant Security Deposits	\$0		\$0		
115 Cash - Restricted for Payment of Current Liabilities	\$0		\$0	\$0	
100 Total Cash	\$0	\$1,641,275	\$0	\$0	\$0
121 Accounts Receivable - PHA Projects	\$0		\$0		
122 Accounts Receivable - HUD Other Projects	\$0		\$0		
124 Accounts Receivable - Other Government	\$0		\$0		
125 Accounts Receivable - Miscellaneous	\$0	\$162,941	\$0		
126 Accounts Receivable - Tenants	\$0		\$0		
126.1 Allowance for Doubtful Accounts -Tenants	\$0		\$0		
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0		
127 Notes, Loans, & Mortgages Receivable - Current	\$0		\$0		
128 Fraud Recovery	\$0		\$0		
128.1 Allowance for Doubtful Accounts - Fraud	\$0		\$0		
129 Accrued Interest Receivable	\$0	\$38,061	\$0		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$201,002	\$0	\$0	\$0
131 Investments - Unrestricted	\$0		\$0		
132 Investments - Restricted	\$0	\$195,043,046	\$0	\$0	
135 Investments - Restricted for Payment of Current Liability	\$0		\$0	\$0	
142 Prepaid Expenses and Other Assets	\$0		\$0		
143 Inventories	\$0		\$0		
143.1 Allowance for Obsolete Inventories	\$0		\$0		

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	93.044 Special Programs for the Aging Title III, Part B Grants for Supportive	5 Fiduciary	14.182 N/C S/R Section 8 Programs	14.871 Housing Choice Vouchers	14.HCV MTW Demonstration Program for HCV program
144 Inter Program Due From	\$0		\$0		
145 Assets Held for Sale	\$0		\$0		
150 Total Current Assets	\$0	\$196,885,323	\$0	\$0	\$0
161 Land	\$0		\$0		
162 Buildings	\$0		\$0		
163 Furniture, Equipment & Machinery - Dwellings	\$0		\$0		
164 Furniture, Equipment & Machinery - Administration	\$606		\$0		
165 Leasehold Improvements	\$0		\$0		
166 Accumulated Depreciation	-\$606		\$0		
167 Construction in Progress	\$0		\$0		
168 Infrastructure	\$0		\$0		
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0		\$0		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0		\$0		
173 Grants Receivable - Non Current	\$0		\$0		
174 Other Assets	\$0		\$0		
176 Investments in Joint Ventures	\$0		\$0		
180 Total Non-Current Assets	\$0	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources	\$0	\$0	\$0		
290 Total Assets and Deferred Outflow of Resources	\$0	\$196,885,323	\$0	\$0	\$0
311 Bank Overdraft	\$0		\$0		



Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	93.044 Special Programs for the Aging Title III, Part B Grants for Supportive	5 Fiduciary	14.182 N/C S/R Section 8 Programs	14.871 Housing Choice Vouchers	14.HCV MTW Demonstration Program for HCV program
312 Accounts Payable <= 90 Days	\$0		\$0		
313 Accounts Payable >90 Days Past Due	\$0		\$0		
321 Accrued Wage/Payroll Taxes Payable	\$0		\$0		
322 Accrued Compensated Absences - Current Portion	\$0		\$0		
324 Accrued Contingency Liability	\$0		\$0		
325 Accrued Interest Payable	\$0		\$0		
331 Accounts Payable - HUD PHA Programs	\$0		\$0		
332 Account Payable - PHA Projects	\$0		\$0		
333 Accounts Payable - Other Government	\$0		\$0		
341 Tenant Security Deposits	\$0		\$0		
342 Unearned Revenue	\$0		\$0		
343 Current Portion of Long-term Debt - Capital	\$0		\$0		
344 Current Portion of Long-term Debt - Operating Borrowings	\$0		\$0		
345 Other Current Liabilities	\$0	\$326,760	\$0		
346 Accrued Liabilities - Other	\$0		\$0		
347 Inter Program - Due To	\$0		\$0		
348 Loan Liability - Current	\$0		\$0		
310 Total Current Liabilities	\$0	\$326,760	\$0	\$0	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0		\$0		
352 Long-term Debt, Net of Current - Operating Borrowings	\$0		\$0		
353 Non-current Liabilities - Other	\$0		\$0		
354 Accrued Compensated Absences - Non Current	\$0		\$0		
355 Loan Liability - Non Current	\$0		\$0		
356 FASB 5 Liabilities	\$0		\$0		
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0	

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	93.044 Special Programs for the Aging Title III, Part B Grants for Supportive	5 Fiduciary	14.182 N/C S/R Section 8 Programs	14.871 Housing Choice Vouchers	14.HCV MTW Demonstration Program for HCV program
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0	\$0
300 Total Liabilities	\$0	\$326,760	\$0	\$0	\$0
400 Deferred Inflow of Resources					
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	\$0	\$0	\$0		
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position		\$196,558,563			
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$0	\$0	\$0	\$0	\$0
513 Total Equity - Net Assets / Position	\$0	\$196,558,563	\$0	\$0	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$196,885,323	\$0	\$0	\$0

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	8 Other Federal Program 1	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal
111 Cash - Unrestricted			\$95,807	\$1,439,713	\$220,133,097
112 Cash - Restricted - Modernization and Development				\$0	\$0
113 Cash - Other Restricted				\$0	\$53,104,730
114 Cash - Tenant Security Deposits				\$0	\$1,329,418
115 Cash - Restricted for Payment of Current Liabilities				\$0	\$1,476,830
100 Total Cash	\$0	\$0	\$95,807	\$1,439,713	\$276,044,075
121 Accounts Receivable - PHA Projects				\$0	\$1,331,542
122 Accounts Receivable - HUD Other Projects			\$0	\$888,110	\$93,531,504
124 Accounts Receivable - Other Government				\$0	\$2,856,683
125 Accounts Receivable - Miscellaneous				\$0	\$28,818,911
126 Accounts Receivable - Tenants				\$0	\$6,154,719
126.1 Allowance for Doubtful Accounts -Tenants				\$0	-\$3,672,796
126.2 Allowance for Doubtful Accounts - Other				\$0	-\$3,813,954
127 Notes, Loans, & Mortgages Receivable - Current				\$0	\$89,040,064
128 Fraud Recovery				\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud				\$0	\$0
129 Accrued Interest Receivable				\$822	\$198,623
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$0	\$888,932	\$214,445,296
131 Investments - Unrestricted				\$0	\$0
132 Investments - Restricted				\$0	\$195,043,046
135 Investments - Restricted for Payment of Current Liability				\$0	\$0
142 Prepaid Expenses and Other Assets				\$0	\$741,302
143 Inventories				\$0	\$844,985
143.1 Allowance for Obsolete Inventories				\$0	-\$85,291

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	8 Other Federal Program 1	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal
144 Inter Program Due From				\$0	\$2,560,189
145 Assets Held for Sale				\$0	\$0
150 Total Current Assets	\$0	\$0	\$95,807	\$2,328,645	\$689,593,602
161 Land				\$0	\$24,972,570
162 Buildings				\$633,750	\$2,219,703,553
163 Furniture, Equipment & Machinery - Dwellings				\$0	\$2,130,460
164 Furniture, Equipment & Machinery - Administration				\$0	\$39,614,268
165 Leasehold Improvements				\$0	\$65,555
166 Accumulated Depreciation				-\$253,500	-\$1,283,269,568
167 Construction in Progress				\$0	\$122,811,357
168 Infrastructure				\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$380,250	\$1,126,028,195
171 Notes, Loans and Mortgages Receivable - Non-Current				\$0	\$401,778,150
172 Notes, Loans, & Mortgages Receivable - Non Current - Past				\$0	\$0
173 Grants Receivable - Non Current				\$0	\$0
174 Other Assets				\$0	\$4,233,411
176 Investments in Joint Ventures				\$0	\$5,954,025
180 Total Non-Current Assets	\$0	\$0	\$0	\$380,250	\$1,537,993,781
200 Deferred Outflow of Resources				\$0	\$6,979,468
290 Total Assets and Deferred Outflow of Resources	\$0	\$0	\$95,807	\$2,708,895	\$2,234,566,851
311 Bank Overdraft				\$0	\$81,262

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	8 Other Federal Program 1	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal
312 Accounts Payable <= 90 Days				\$0	\$9,468,241
313 Accounts Payable >90 Days Past Due				\$0	\$0
321 Accrued Wage/Payroll Taxes Payable				\$0	\$2,804,241
322 Accrued Compensated Absences - Current Portion				\$0	\$5,097,785
324 Accrued Contingency Liability				\$0	\$0
325 Accrued Interest Payable				\$0	\$932,390
331 Accounts Payable - HUD PHA Programs				\$0	\$0
332 Account Payable - PHA Projects				\$0	\$0
333 Accounts Payable - Other Government				\$0	\$163,315
341 Tenant Security Deposits				\$0	\$1,332,808
342 Unearned Revenue				\$18,540	\$1,246,772
343 Current Portion of Long-term Debt - Capital				\$0	\$44,677,957
344 Current Portion of Long-term Debt - Operating Borrowings				\$0	\$0
345 Other Current Liabilities				\$0	\$103,978,854
346 Accrued Liabilities - Other				\$8,378	\$19,850,888
347 Inter Program - Due To				\$0	\$2,560,189
348 Loan Liability - Current				\$0	\$0
310 Total Current Liabilities	\$0	\$0	\$0	\$26,918	\$192,194,702
351 Long-term Debt, Net of Current - Capital Projects/Mortgage				\$0	\$419,357,971
352 Long-term Debt, Net of Current - Operating Borrowings				\$0	\$0
353 Non-current Liabilities - Other				\$0	\$101,425,132
354 Accrued Compensated Absences - Non Current				\$0	\$3,398,521
355 Loan Liability - Non Current				\$0	\$0
356 FASB 5 Liabilities				\$0	\$0
357 Accrued Pension and OPEB Liabilities				\$0	\$83,851,836

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	8 Other Federal Program 1	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0	\$608,033,460
300 Total Liabilities	\$0	\$0	\$0	\$26,918	\$800,228,162
400 Deferred Inflow of Resources				\$0	\$3,891,848
508.3 Nonspendable Fund Balance				\$0	
508.4 Net Investment in Capital Assets				\$380,250	\$661,992,267
509.3 Restricted Fund Balance				\$0	
510.3 Committed Fund Balance				\$0	
511.3 Assigned Fund Balance				\$0	
511.4 Restricted Net Position				\$0	\$204,910,047
512.3 Unassigned Fund Balance				\$0	
512.4 Unrestricted Net Position	\$0	\$0	\$95,807	\$2,301,727	\$563,544,527
513 Total Equity - Net Assets / Position	\$0	\$0	\$95,807	\$2,681,977	\$1,430,446,841
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$0	\$95,807	\$2,708,895	\$2,234,566,851

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	ELIM	Total
111 Cash - Unrestricted		\$220,133,097
112 Cash - Restricted - Modernization and Development		\$0
113 Cash - Other Restricted		\$53,104,730
114 Cash - Tenant Security Deposits		\$1,329,418
115 Cash - Restricted for Payment of Current Liabilities		\$1,476,830
100 Total Cash	\$0	\$276,044,075
121 Accounts Receivable - PHA Projects		\$1,331,542
122 Accounts Receivable - HUD Other Projects		\$93,531,504
124 Accounts Receivable - Other Government		\$2,856,683
125 Accounts Receivable - Miscellaneous	-\$8,091,638	\$20,727,273
126 Accounts Receivable - Tenants		\$6,154,719
126.1 Allowance for Doubtful Accounts -Tenants		-\$3,672,796
126.2 Allowance for Doubtful Accounts - Other		-\$3,813,954
127 Notes, Loans, & Mortgages Receivable - Current	-\$89,039,538	\$526
128 Fraud Recovery		\$0
128.1 Allowance for Doubtful Accounts - Fraud		\$0
129 Accrued Interest Receivable		\$198,623
120 Total Receivables, Net of Allowances for Doubtful Accounts	-\$97,131,176	\$117,314,120
131 Investments - Unrestricted		\$0
132 Investments - Restricted		\$195,043,046
135 Investments - Restricted for Payment of Current Liability		\$0
142 Prepaid Expenses and Other Assets		\$741,302
143 Inventories		\$844,985
143.1 Allowance for Obsolete Inventories		-\$85,291

Philadelphia Housing Authority (PA002)  
Philadelphia, PA

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	ELIM	Total
144 Inter Program Due From	-\$2,560,189	\$0
145 Assets Held for Sale		\$0
150 Total Current Assets	-\$99,691,365	\$589,902,237
161 Land		\$24,972,570
162 Buildings		\$2,219,703,553
163 Furniture, Equipment & Machinery - Dwellings		\$2,130,460
164 Furniture, Equipment & Machinery - Administration		\$39,614,268
165 Leasehold Improvements		\$65,555
166 Accumulated Depreciation		-\$1,283,269,568
167 Construction in Progress		\$122,811,357
168 Infrastructure		\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$1,126,028,195
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$401,778,150
172 Notes, Loans, & Mortgages Receivable - Non Current - Past		\$0
173 Grants Receivable - Non Current		\$0
174 Other Assets		\$4,233,411
176 Investments in Joint Ventures		\$5,954,025
180 Total Non-Current Assets	\$0	\$1,537,993,781
200 Deferred Outflow of Resources	\$0	\$6,979,468
290 Total Assets and Deferred Outflow of Resources	-\$99,691,365	\$2,134,875,486
311 Bank Overdraft		\$81,262



Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	ELIM	Total
312 Accounts Payable <= 90 Days		\$9,468,241
313 Accounts Payable >90 Days Past Due		\$0
321 Accrued Wage/Payroll Taxes Payable		\$2,804,241
322 Accrued Compensated Absences - Current Portion		\$5,097,785
324 Accrued Contingency Liability		\$0
325 Accrued Interest Payable		\$932,390
331 Accounts Payable - HUD PHA Programs		\$0
332 Account Payable - PHA Projects		\$0
333 Accounts Payable - Other Government		\$163,315
341 Tenant Security Deposits		\$1,332,808
342 Unearned Revenue		\$1,246,772
343 Current Portion of Long-term Debt - Capital		\$44,677,957
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0
345 Other Current Liabilities	-\$89,039,538	\$14,939,316
346 Accrued Liabilities - Other	-\$8,091,638	\$11,759,250
347 Inter Program - Due To	-\$2,560,189	\$0
348 Loan Liability - Current	\$0	\$0
310 Total Current Liabilities	-\$99,691,365	\$92,503,337
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$419,357,971
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0
353 Non-current Liabilities - Other	\$0	\$101,425,132
354 Accrued Compensated Absences - Non Current		\$3,398,521
355 Loan Liability - Non Current		\$0
356 FASB 5 Liabilities		\$0
357 Accrued Pension and OPEB Liabilities		\$83,851,836

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	ELIM	Total
350 Total Non-Current Liabilities	\$0	\$608,033,460
300 Total Liabilities	-\$99,691,365	\$700,536,797
400 Deferred Inflow of Resources	\$0	\$3,891,848
508.3 Nonspendable Fund Balance		
508.4 Net Investment in Capital Assets		\$661,992,267
509.3 Restricted Fund Balance		
510.3 Committed Fund Balance		
511.3 Assigned Fund Balance		
511.4 Restricted Net Position		\$204,910,047
512.3 Unassigned Fund Balance		
512.4 Unrestricted Net Position	\$0	\$563,544,527
513 Total Equity - Net Assets / Position	\$0	\$1,430,446,841
600 Total Liabilities, Deferred Inflows of Resources and Equity -	-\$99,691,365	\$2,134,875,486

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	Project Total	14.881 Moving to Work Demonstration Program	14.870 Resident Opportunity and Supportive Services	14.170 Congregate Housing Service Program	14.889 Choice Neighborhoods Implementation Grants
70300 Net Tenant Rental Revenue	\$28,255,031	\$178,200	\$0	\$0	\$0
70400 Tenant Revenue - Other	\$781,788		\$0	\$0	\$0
70500 Total Tenant Revenue	\$29,036,819	\$178,200	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$0	\$0	\$378,184	\$56,251	\$100,299
70610 Capital Grants	\$0	\$0			
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		\$0	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$760,880	\$1,023,297	\$0	\$0	\$0
71200 Mortgage Interest Income		\$0	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale		\$0	\$0	\$0	\$0
71310 Cost of Sale of Assets		\$0	\$0	\$0	\$0
71400 Fraud Recovery	\$163,518	\$182,467	\$0	\$0	\$0
71500 Other Revenue	\$57,872	\$5,073,900	\$0	\$13,098	\$0
71600 Gain or Loss on Sale of Capital Assets	\$7,575,442	\$2,500,895	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0	\$0
70000 Total Revenue	\$37,594,531	\$8,958,759	\$378,184	\$69,349	\$100,299
91100 Administrative Salaries	\$7,334,194	\$19,758,513	\$48,196	\$0	\$4,550

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	Project Total	14.881 Moving to Work Demonstration Program	14.870 Resident Opportunity and Supportive Services	14.170 Congregate Housing Service Program	14.889 Choice Neighborhoods Implementation Grants
91200 Auditing Fees	\$0	\$336,612	\$0	\$0	\$0
91300 Management Fee	\$0	\$0	\$0	\$0	\$0
91310 Book-keeping Fee		\$0			
91400 Advertising and Marketing	\$0	\$42,312	\$0	\$0	\$0
91500 Employee Benefit contributions - Administrative	\$2,522,559	\$21,246,774	\$14,513	\$6,011	\$3,034
91600 Office Expenses	\$1,571,990	\$4,023,269	\$1,748	\$0	\$0
91700 Legal Expense	\$1,400,469	\$16,792	\$0	\$0	\$0
91800 Travel	\$20,074	\$88,283	\$0	\$0	\$0
91810 Allocated Overhead	\$16,862,940	-\$16,862,940	\$0	\$0	\$0
91900 Other	\$1,112,596	\$7,147,954	\$4,449	\$0	\$92,715
91000 Total Operating - Administrative	\$30,824,822	\$35,797,569	\$68,906	\$6,011	\$100,299
92000 Asset Management Fee		\$0			
92100 Tenant Services - Salaries	\$1,241	\$241,087	\$294,653	\$28,269	\$0
92200 Relocation Costs	\$437,932	\$164,201	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$426	\$265,682	\$0	\$0	\$0
92400 Tenant Services - Other	\$352,974	\$601,532	\$12,571	\$34,701	\$0
92500 Total Tenant Services	\$792,573	\$1,272,502	\$307,224	\$62,970	\$0
93100 Water	\$10,731,668	\$58,658	\$0	\$0	\$0
93200 Electricity	\$3,475,286	\$319,697	\$0	\$0	\$0
93300 Gas	\$5,280,236	\$52,368	\$0	\$0	\$0
93400 Fuel	\$0	\$0	\$0	\$0	\$0
93500 Labor	\$63,630	\$0	\$0	\$0	\$0
93600 Sewer	\$0	\$0	\$0	\$0	\$0
93700 Employee Benefit Contributions - Utilities	\$20,996	\$0	\$0	\$0	\$0

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	Project Total	14.881 Moving to Work Demonstration Program	14.870 Resident Opportunity and Supportive Services	14.170 Congregate Housing Service Program	14.889 Choice Neighborhoods Implementation Grants
93800 Other Utilities Expense	\$49,129	\$0	\$0	\$0	\$0
93000 Total Utilities	\$19,620,945	\$430,723	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$36,475,776	\$1,310,124	\$0	\$0	\$0
94200 Ordinary Maintenance and Operations - Materials and	\$5,971,563	\$133,069	\$0	\$0	\$0
94300 Ordinary Maintenance and Operations Contracts	\$4,558,842	\$372,985	\$0	\$0	\$0
94500 Employee Benefit Contributions - Ordinary Maintenance	\$12,558,861	\$1,852,693	\$0	\$0	\$0
94000 Total Maintenance	\$59,565,042	\$3,668,871	\$0	\$0	\$0
95100 Protective Services - Labor	\$4,740,906	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$1,397,225	\$341,265	\$0	\$0	\$0
95300 Protective Services - Other	\$19,840	\$180	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$1,632,655	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$7,790,626	\$341,445	\$0	\$0	\$0
96110 Property Insurance	\$3,922,483	\$2,617	\$0	\$0	\$0
96120 Liability Insurance	\$814,558	\$0	\$0	\$0	\$0
96130 Workmen's Compensation	\$2,774,243	\$133,716	\$119	\$281	\$0
96140 All Other Insurance	\$209,031	\$0	\$0	\$0	\$0
96100 Total insurance Premiums	\$7,720,315	\$136,333	\$119	\$281	\$0
96200 Other General Expenses	\$16,296,631	\$458,432	\$0	\$0	\$0
96210 Compensated Absences	\$0	\$187,675	\$0	\$0	\$0
96300 Payments in Lieu of Taxes	\$0	\$0	\$0	\$0	\$0
96400 Bad debt - Tenant Rents	\$500,192	\$0	\$0	\$0	\$0
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0	\$0

Philadelphia Housing Authority (PA002)  
Philadelphia, PA

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	Project Total	14.881 Moving to Work Demonstration Program	14.870 Resident Opportunity and Supportive Services	14.170 Congregate Housing Service Program	14.889 Choice Neighborhoods Implementation Grants
96600 Bad debt - Other	\$0	\$0	\$0	\$0	\$0
96800 Severance Expense	\$300,649	\$68,258	\$1,935	\$87	\$0
96000 Total Other General Expenses	\$17,097,472	\$714,365	\$1,935	\$87	\$0
96710 Interest of Mortgage (or Bonds) Payable		\$42,303	\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs		\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$42,303	\$0	\$0	\$0
96900 Total Operating Expenses	\$143,411,795	\$42,404,111	\$378,184	\$69,349	\$100,299
97000 Excess of Operating Revenue over Operating Expenses	-\$105,817,264	-\$33,445,352	\$0	\$0	\$0
97100 Extraordinary Maintenance	\$1,164,297	\$1,613,092	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0			
97300 Housing Assistance Payments	\$0	\$161,879,465	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$4,142,136	\$0	\$0	\$0
97400 Depreciation Expense	\$16,143,700	\$12,860,362	\$0	\$0	\$66
97500 Fraud Losses	\$0	\$0			
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense	\$0	\$0			
90000 Total Expenses	\$160,719,792	\$222,899,166	\$378,184	\$69,349	\$100,365
10010 Operating Transfer In	\$0	\$434,934,078	\$0	\$0	\$0
10020 Operating transfer Out	\$0	-\$30,512,891	\$0	\$0	\$0

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	Project Total	14.881 Moving to Work Demonstration Program	14.870 Resident Opportunity and Supportive Services	14.170 Congregate Housing Service Program	14.889 Choice Neighborhoods Implementation Grants
10030 Operating Transfers from/to Primary Government	\$0				
10040 Operating Transfers from/to Component Unit	\$0	\$0			
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0			
10080 Special Items (Net Gain/Loss)	\$0	\$0			
10091 Inter Project Excess Cash Transfer In	\$0				
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In	\$173,241,601	\$0			
10094 Transfers between Project and Program - Out	\$0	-\$173,241,601			
10100 Total Other financing Sources (Uses)	\$173,241,601	\$231,179,586	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$50,116,340	\$17,239,179	\$0	\$0	-\$66
11020 Required Annual Debt Principal Payments	\$0	\$1,027,611	\$0	\$0	\$0
11030 Beginning Equity	\$385,878,572	\$169,483,223	\$0	\$0	\$66
11040 Prior Period Adjustments, Equity Transfers and	-\$23,605,680	\$23,605,680	\$0	\$0	\$0
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					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	154446	215979			

Philadelphia Housing Authority (PA002)

Philadelphia, PA

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	Project Total	14.881 Moving to Work Demonstration Program	14.870 Resident Opportunity and Supportive Services	14.170 Congregate Housing Service Program	14.889 Choice Neighborhoods Implementation Grants
11210 Number of Unit Months Leased	142743	215979			
11270 Excess Cash	\$93,833,889				
11610 Land Purchases	\$0				
11620 Building Purchases	\$20,924,051				
11630 Furniture & Equipment - Dwelling Purchases	\$0				
11640 Furniture & Equipment - Administrative Purchases	\$0				
11650 Leasehold Improvements Purchases	\$0				
11660 Infrastructure Purchases	\$0				
13510 CFFP Debt Service Payments	\$0				
13901 Replacement Housing Factor Funds	\$11,054,391				



Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	10.559 Summer Food Service Program for Children	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	93.602 New Assets for Independence Demonstration Program
70300 Net Tenant Rental Revenue	\$0	\$0	\$0	\$1,845,453	\$0
70400 Tenant Revenue - Other	\$0	\$0	\$0	\$17,708	\$0
70500 Total Tenant Revenue	\$0	\$0	\$0	\$1,863,161	\$0
70600 HUD PHA Operating Grants	\$1,352,195	\$0	\$1,655,717	\$0	\$0
70610 Capital Grants				\$0	
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	\$0	\$440,982	\$0	\$919,506	\$24,000
71100 Investment Income - Unrestricted	\$0	\$0	\$0	\$1,170,347	\$3,765
71200 Mortgage Interest Income	\$0	\$0	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0	\$0	\$0
71400 Fraud Recovery	\$0	\$0	\$0	\$0	\$0
71500 Other Revenue	\$0	\$0	\$0	\$8,755,980	\$0
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0	\$361	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0	\$134,123	\$0
70000 Total Revenue	\$1,352,195	\$440,982	\$1,655,717	\$12,843,478	\$27,765
91100 Administrative Salaries	\$25,886	\$0	\$0	\$928,836	\$0
91200 Auditing Fees	\$0	\$0	\$0	\$93,600	\$0

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	10.559 Summer Food Service Program for Children	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	93.602 New Assets for Independence Demonstration Program
91300 Management Fee	\$0	\$0	\$0	\$0	\$0
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$0	\$0	\$0	\$0	\$0
91500 Employee Benefit contributions - Administrative	\$17,259	\$0	\$0	\$173,691	\$0
91600 Office Expenses	\$0	\$0	\$0	\$75,146	\$0
91700 Legal Expense	\$0	\$0	\$0	\$93,878	\$0
91800 Travel	\$0	\$1,298	\$0	\$308	\$0
91810 Allocated Overhead	\$0	\$0	\$0	\$0	\$0
91900 Other	\$0	\$0	\$0	\$439,428	\$0
91000 Total Operating - Administrative	\$43,145	\$1,298	\$0	\$1,804,887	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries	\$0	\$114,313	\$0	\$0	\$0
92200 Relocation Costs	\$0	\$0	\$0	\$6,000	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$0	\$0
92400 Tenant Services - Other	\$0	\$325,371	\$0	\$518,858	\$20,000
92500 Total Tenant Services	\$0	\$439,684	\$0	\$524,858	\$20,000
93100 Water	\$0	\$0	\$0	\$439,998	\$0
93200 Electricity	\$0	\$0	\$0	\$201,529	\$0
93300 Gas	\$0	\$0	\$0	\$176,723	\$0
93400 Fuel	\$0	\$0	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0	\$0	\$0
93600 Sewer	\$0	\$0	\$0	\$0	\$0
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0	\$0	\$0

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	10.559 Summer Food Service Program for Children	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	93.602 New Assets for Independence Demonstration Program
93000 Total Utilities	\$0	\$0	\$0	\$818,250	\$0
94100 Ordinary Maintenance and Operations - Labor	\$0	\$0	\$0	\$1,044,153	\$0
94200 Ordinary Maintenance and Operations - Materials and	\$0	\$0	\$0	\$356,886	\$0
94300 Ordinary Maintenance and Operations Contracts	\$0	\$0	\$0	\$1,311,715	\$0
94500 Employee Benefit Contributions - Ordinary Maintenance	\$0	\$0	\$0	\$0	\$0
94000 Total Maintenance	\$0	\$0	\$0	\$2,712,754	\$0
95100 Protective Services - Labor	\$0	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0	\$158,133	\$0
95300 Protective Services - Other	\$0	\$0	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0	\$158,133	\$0
96110 Property Insurance	\$0	\$0	\$0	\$398,904	\$0
96120 Liability Insurance	\$0	\$0	\$0	\$39,849	\$0
96130 Workmen's Compensation	\$0	\$0	\$0	\$0	\$0
96140 All Other Insurance	\$0	\$0	\$0	\$30,921	\$0
96100 Total insurance Premiums	\$0	\$0	\$0	\$469,674	\$0
96200 Other General Expenses	\$0	\$0	\$919	\$54,542	\$0
96210 Compensated Absences	\$0	\$0	\$0	\$23,821	\$0
96300 Payments in Lieu of Taxes	\$0	\$0	\$0	\$0	\$0
96400 Bad debt - Tenant Rents	\$0	\$0	\$0	\$31,097	\$0
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$0	\$0	\$0	\$0

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	10.559 Summer Food Service Program for Children	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	93.602 New Assets for Independence Demonstration Program
96800 Severance Expense	\$0	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$0	\$0	\$919	\$109,460	\$0
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0	\$834,926	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$834,926	\$0
96900 Total Operating Expenses	\$43,145	\$440,982	\$919	\$7,432,942	\$20,000
97000 Excess of Operating Revenue over Operating Expenses	\$1,309,050	\$0	\$1,654,798	\$5,410,536	\$7,765
97100 Extraordinary Maintenance	\$0	\$0	\$0	\$10,485	\$0
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	\$1,075,637	\$0	\$1,336,772	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$0	\$0	\$0	\$3,704,388	\$0
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$1,118,782	\$440,982	\$1,337,691	\$11,147,815	\$20,000
10010 Operating Transfer In	\$0	\$0	\$0	\$0	\$0
10020 Operating transfer Out	\$0	\$0	\$0	\$0	\$0
10030 Operating Transfers from/to Primary Government					

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	10.559 Summer Food Service Program for Children	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	93.602 New Assets for Independence Demonstration Program
10040 Operating Transfers from/to Component Unit				-\$1,439,327	
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)				-\$1,119,073	
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	-\$2,558,400	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$233,413	\$0	\$318,026	-\$862,737	\$7,765
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$577,419	\$0
11030 Beginning Equity	\$1,456,261	\$0	\$966,023	\$93,831,157	\$95,049
11040 Prior Period Adjustments, Equity Transfers and	\$0	\$0	\$0	-\$1,493,718	\$0
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					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	3024		2850	5340	
11210 Number of Unit Months Leased	2638		1912	4658	

Philadelphia Housing Authority (PA002)

Philadelphia, PA

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	10.559 Summer Food Service Program for Children	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	93.602 New Assets for Independence Demonstration Program
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					

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	2 State/Local	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.895 Jobs-Plus Pilot Initiative	6.1 Component Unit - Discretely Presented
70300 Net Tenant Rental Revenue	\$0	\$0	\$47,310	\$0	\$27,807,977
70400 Tenant Revenue - Other	\$0	\$0	\$0	\$0	\$187,287
70500 Total Tenant Revenue	\$0	\$0	\$47,310	\$0	\$27,995,264
70600 HUD PHA Operating Grants	\$0	\$330,244	\$0	\$469,665	
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	\$1,546,511	\$0	\$0	\$0	\$2,244,125
71100 Investment Income - Unrestricted	\$14,968	\$0	\$182,916	\$0	\$514,866
71200 Mortgage Interest Income	\$0	\$0	\$7,454,590	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0	\$0	\$0
71400 Fraud Recovery	\$0	\$0	\$0	\$0	\$0
71500 Other Revenue	\$4,518	\$0	\$256,551	\$0	\$15,473,677
71600 Gain or Loss on Sale of Capital Assets	\$1,600	\$0	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0	\$119,036
70000 Total Revenue	\$1,567,597	\$330,244	\$7,941,367	\$469,665	\$46,346,968
91100 Administrative Salaries	\$0	\$0	\$0	\$18,244	\$1,848,601
91200 Auditing Fees	\$0	\$0	\$0	\$0	\$497,135

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	2 State/Local	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.895 Jobs-Plus Pilot Initiative	6.1 Component Unit - Discretely Presented
91300 Management Fee	\$0	\$0	\$3,444	\$0	\$1,827,200
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$0	\$0	\$0	\$0	\$103,310
91500 Employee Benefit contributions - Administrative	\$0	\$0	\$0	\$0	\$311,962
91600 Office Expenses	\$2,056	\$0	\$0	\$32,834	\$382,106
91700 Legal Expense	\$0	\$0	\$53,560	\$0	\$350,656
91800 Travel	\$3,842	\$0	\$0	\$4,431	\$33,099
91810 Allocated Overhead	\$0	\$0	\$0	\$0	\$0
91900 Other	\$1,621	\$293,329	\$16,802	\$152,908	\$817,309
91000 Total Operating - Administrative	\$7,519	\$293,329	\$73,806	\$208,417	\$6,171,378
92000 Asset Management Fee					
92100 Tenant Services - Salaries	\$194,199	\$36,915	\$0	\$245,536	\$36,473
92200 Relocation Costs	\$0	\$0	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$0	\$4,660
92400 Tenant Services - Other	\$1,329	\$0	\$0	\$14,600	\$186,083
92500 Total Tenant Services	\$195,528	\$36,915	\$0	\$260,136	\$227,216
93100 Water	\$0	\$0	\$6,341	\$0	\$2,328,829
93200 Electricity	\$0	\$0	\$616	\$0	\$916,299
93300 Gas	\$0	\$0	\$1,770	\$0	\$419,164
93400 Fuel	\$0	\$0	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0	\$0	\$0
93600 Sewer	\$0	\$0	\$0	\$0	\$124,743
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0	\$0	\$0



## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	2 State/Local	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.895 Jobs-Plus Pilot Initiative	6.1 Component Unit - Discretely Presented
93000 Total Utilities	\$0	\$0	\$8,727	\$0	\$3,789,035
94100 Ordinary Maintenance and Operations - Labor	\$161,575	\$0	\$0	\$0	\$6,551,458
94200 Ordinary Maintenance and Operations - Materials and	\$217,381	\$0	\$0	\$1,112	\$2,487,723
94300 Ordinary Maintenance and Operations Contracts	\$3,917	\$0	\$2,825	\$0	\$4,464,893
94500 Employee Benefit Contributions - Ordinary Maintenance	\$374,808	\$0	\$0	\$0	\$110,517
94000 Total Maintenance	\$757,681	\$0	\$2,825	\$1,112	\$13,614,591
95100 Protective Services - Labor	\$0	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0	\$0	\$711,619
95300 Protective Services - Other	\$0	\$0	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$711,619
96110 Property Insurance	\$0	\$0	\$0	\$0	\$2,169,921
96120 Liability Insurance	\$0	\$0	\$0	\$0	\$0
96130 Workmen's Compensation	\$54,128	\$0	\$0	\$0	\$98,911
96140 All Other Insurance	\$0	\$0	\$0	\$0	\$0
96100 Total insurance Premiums	\$54,128	\$0	\$0	\$0	\$2,268,832
96200 Other General Expenses	\$0	\$0	\$0	\$0	\$865,812
96210 Compensated Absences	\$0	\$0	\$0	\$0	\$0
96300 Payments in Lieu of Taxes	\$0	\$0	\$0	\$0	\$0
96400 Bad debt - Tenant Rents	\$0	\$0	\$0	\$0	\$242,710
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$0	\$0	\$0	\$0

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	2 State/Local	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.895 Jobs-Plus Pilot Initiative	6.1 Component Unit - Discretely Presented
96800 Severance Expense	\$0	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$0	\$0	\$0	\$0	\$1,108,522
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$2,429,911	\$0	\$8,603,885
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$2,429,911	\$0	\$8,603,885
96900 Total Operating Expenses	\$1,014,856	\$330,244	\$2,515,269	\$469,665	\$36,495,078
97000 Excess of Operating Revenue over Operating Expenses	\$552,741	\$0	\$5,426,098	\$0	\$9,851,890
97100 Extraordinary Maintenance	\$544,167	\$0		\$0	\$0
97200 Casualty Losses - Non-capitalized					\$0
97300 Housing Assistance Payments	\$0	\$0	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$69,487	\$0	\$279,689	\$14,758	\$17,943,158
97500 Fraud Losses					\$0
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$1,628,510	\$330,244	\$2,794,958	\$484,423	\$54,438,236
10010 Operating Transfer In	\$5,502	\$0	\$30,507,389	\$0	\$0
10020 Operating transfer Out	\$0	\$0	\$0	\$0	\$0
10030 Operating Transfers from/to Primary Government			\$0		

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	2 State/Local	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.895 Jobs-Plus Pilot Initiative	6.1 Component Unit - Discretely Presented
10040 Operating Transfers from/to Component Unit			\$1,439,327		
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)	\$5,502	\$0	\$31,946,716	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$55,411	\$0	\$37,093,125	-\$14,758	-\$8,091,268
11020 Required Annual Debt Principal Payments	\$0	\$0	\$8,525,000	\$0	\$19,322,755
11030 Beginning Equity	\$500,441	\$0	\$438,350,273	\$32,344	\$44,533,477
11040 Prior Period Adjustments, Equity Transfers and	\$0	\$0	\$0	\$0	\$1,493,718
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					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available			60		33039
11210 Number of Unit Months Leased			60		32116

Philadelphia Housing Authority (PA002)

Philadelphia, PA

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	2 State/Local	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.895 Jobs-Plus Pilot Initiative	6.1 Component Unit - Discretely Presented
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					

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	93.044 Special Programs for the Aging Title III, Part B Grants for Supportive	5 Fiduciary	14.182 N/C S/R Section 8 Programs	14.871 Housing Choice Vouchers	14.HCV MTW Demonstration Program for HCV program
70300 Net Tenant Rental Revenue	\$0		\$0		
70400 Tenant Revenue - Other	\$0		\$0		
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$0		\$0	\$0	\$228,487,750
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	\$0		\$0		
71100 Investment Income - Unrestricted	\$0		\$0	\$0	
71200 Mortgage Interest Income	\$0		\$0		
71300 Proceeds from Disposition of Assets Held for Sale	\$0		\$0		
71310 Cost of Sale of Assets	\$0		\$0		
71400 Fraud Recovery	\$0		\$0	\$0	
71500 Other Revenue	\$0	\$10,987,271	\$0		
71600 Gain or Loss on Sale of Capital Assets	\$0		\$0		
72000 Investment Income - Restricted	\$0	\$21,829,768	\$0	\$0	
70000 Total Revenue	\$0	\$32,817,039	\$0	\$0	\$228,487,750
91100 Administrative Salaries	\$0		\$0		
91200 Auditing Fees	\$0		\$0		

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	93.044 Special Programs for the Aging Title III, Part B Grants for Supportive	5 Fiduciary	14.182 N/C S/R Section 8 Programs	14.871 Housing Choice Vouchers	14.HCV MTW Demonstration Program for HCV program
91300 Management Fee	\$0	\$0	\$0	\$0	
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$0		\$0		
91500 Employee Benefit contributions - Administrative	\$0		\$0		
91600 Office Expenses	\$0		\$0		
91700 Legal Expense	\$0		\$0		
91800 Travel	\$0		\$0		
91810 Allocated Overhead	\$0		\$0		
91900 Other	\$0	\$1,254,437	\$0		
91000 Total Operating - Administrative	\$0	\$1,254,437	\$0	\$0	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries	\$0		\$0		
92200 Relocation Costs	\$0		\$0		
92300 Employee Benefit Contributions - Tenant Services	\$0		\$0		
92400 Tenant Services - Other	\$0		\$0		
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water	\$0		\$0		
93200 Electricity	\$0		\$0		
93300 Gas	\$0		\$0		
93400 Fuel	\$0		\$0		
93500 Labor	\$0		\$0		
93600 Sewer	\$0		\$0		
93700 Employee Benefit Contributions - Utilities	\$0		\$0		
93800 Other Utilities Expense	\$0		\$0		

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	93.044 Special Programs for the Aging Title III, Part B Grants for Supportive	5 Fiduciary	14.182 N/C S/R Section 8 Programs	14.871 Housing Choice Vouchers	14.HCV MTW Demonstration Program for HCV program
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$0		\$0		
94200 Ordinary Maintenance and Operations - Materials and	\$0		\$0		
94300 Ordinary Maintenance and Operations Contracts	\$0	\$0	\$0		
94500 Employee Benefit Contributions - Ordinary Maintenance	\$0		\$0		
94000 Total Maintenance	\$0	\$0	\$0	\$0	\$0
95100 Protective Services - Labor	\$0		\$0		
95200 Protective Services - Other Contract Costs	\$0		\$0		
95300 Protective Services - Other	\$0		\$0		
95500 Employee Benefit Contributions - Protective Services	\$0		\$0		
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$0		\$0		
96120 Liability Insurance	\$0		\$0		
96130 Workmen's Compensation	\$0		\$0		
96140 All Other Insurance	\$0		\$0		
96100 Total insurance Premiums	\$0	\$0	\$0	\$0	\$0
96200 Other General Expenses	\$0	\$22,851,868	\$0		
96210 Compensated Absences	\$0		\$0		
96300 Payments in Lieu of Taxes	\$0		\$0		
96400 Bad debt - Tenant Rents	\$0		\$0		
96500 Bad debt - Mortgages	\$0		\$0		
96600 Bad debt - Other	\$0		\$0		

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	93.044 Special Programs for the Aging Title III, Part B Grants for Supportive	5 Fiduciary	14.182 N/C S/R Section 8 Programs	14.871 Housing Choice Vouchers	14.HCV MTW Demonstration Program for HCV program
96800 Severance Expense	\$0		\$0		
96000 Total Other General Expenses	\$0	\$22,851,868	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable	\$0		\$0		
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0		
96730 Amortization of Bond Issue Costs	\$0		\$0		
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$0	\$24,106,305	\$0	\$0	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$8,710,734	\$0	\$0	\$228,487,750
97100 Extraordinary Maintenance	\$0		\$0		
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	\$0		\$0	\$0	
97350 HAP Portability-In	\$0		\$0		
97400 Depreciation Expense	\$0		\$0		
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$0	\$24,106,305	\$0	\$0	\$0
10010 Operating Transfer In	\$0		\$0		
10020 Operating transfer Out	\$0		\$0		-\$228,487,750
10030 Operating Transfers from/to Primary Government					



## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	93.044 Special Programs for the Aging Title III, Part B Grants for Supportive	5 Fiduciary	14.182 N/C S/R Section 8 Programs	14.871 Housing Choice Vouchers	14.HCV MTW Demonstration Program for HCV program
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	-\$228,487,750
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$8,710,734	\$0	\$0	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$187,847,829	\$0	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and	\$0	\$0	\$0	\$0	
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					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity				\$0	
11180 Housing Assistance Payments Equity				\$0	
11190 Unit Months Available				0	
11210 Number of Unit Months Leased				0	

Philadelphia Housing Authority (PA002)

Philadelphia, PA

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	93.044 Special Programs for the Aging Title III, Part B Grants for Supportive	5 Fiduciary	14.182 N/C S/R Section 8 Programs	14.871 Housing Choice Vouchers	14.HCV MTW Demonstration Program for HCV program
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					

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	8 Other Federal Program 1	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal
70300 Net Tenant Rental Revenue				\$0	\$58,133,971
70400 Tenant Revenue - Other				\$0	\$986,783
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$59,120,754
70600 HUD PHA Operating Grants	\$142,373,472	\$43,148,805		\$1,801,549	\$420,154,131
70610 Capital Grants		\$20,924,051		\$0	\$20,924,051
70710 Management Fee				\$0	
70720 Asset Management Fee				\$0	
70730 Book Keeping Fee				\$0	
70740 Front Line Service Fee				\$0	
70750 Other Fees				\$0	
70700 Total Fee Revenue				\$0	\$0
70800 Other Government Grants				\$0	\$5,175,124
71100 Investment Income - Unrestricted				\$20,310	\$3,691,349
71200 Mortgage Interest Income				\$0	\$7,454,590
71300 Proceeds from Disposition of Assets Held for Sale				\$0	\$0
71310 Cost of Sale of Assets				\$0	\$0
71400 Fraud Recovery				\$0	\$345,985
71500 Other Revenue				\$0	\$40,622,867
71600 Gain or Loss on Sale of Capital Assets				\$0	\$10,078,298
72000 Investment Income - Restricted				\$0	\$22,082,927
70000 Total Revenue	\$142,373,472	\$64,072,856	\$0	\$1,821,859	\$589,650,076
91100 Administrative Salaries				\$25,373	\$29,992,393
91200 Auditing Fees				\$0	\$927,347

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	8 Other Federal Program 1	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal
91300 Management Fee				\$0	\$1,830,644
91310 Book-keeping Fee				\$0	\$0
91400 Advertising and Marketing				\$0	\$145,622
91500 Employee Benefit contributions - Administrative				\$16,916	\$24,312,719
91600 Office Expenses				\$0	\$6,089,149
91700 Legal Expense				\$0	\$1,915,355
91800 Travel				\$0	\$151,335
91810 Allocated Overhead				\$0	\$0
91900 Other				\$0	\$11,333,548
91000 Total Operating - Administrative	\$0	\$0	\$0	\$42,289	\$76,698,112
92000 Asset Management Fee				\$0	\$0
92100 Tenant Services - Salaries				\$0	\$1,192,686
92200 Relocation Costs				\$0	\$608,133
92300 Employee Benefit Contributions - Tenant Services				\$0	\$270,768
92400 Tenant Services - Other				\$0	\$2,068,019
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$4,139,606
93100 Water				\$0	\$13,565,494
93200 Electricity				\$0	\$4,913,427
93300 Gas				\$0	\$5,930,261
93400 Fuel				\$0	\$0
93500 Labor				\$0	\$63,630
93600 Sewer				\$0	\$124,743
93700 Employee Benefit Contributions - Utilities				\$0	\$20,996
93800 Other Utilities Expense				\$0	\$49,129

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	8 Other Federal Program 1	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal
93000 Total Utilities	\$0	\$0	\$0	\$0	\$24,667,680
94100 Ordinary Maintenance and Operations - Labor				\$0	\$45,543,086
94200 Ordinary Maintenance and Operations - Materials and				\$0	\$9,167,734
94300 Ordinary Maintenance and Operations Contracts				\$0	\$10,715,177
94500 Employee Benefit Contributions - Ordinary Maintenance				\$0	\$14,896,879
94000 Total Maintenance	\$0	\$0	\$0	\$0	\$80,322,876
95100 Protective Services - Labor				\$0	\$4,740,906
95200 Protective Services - Other Contract Costs				\$0	\$2,608,242
95300 Protective Services - Other				\$0	\$20,020
95500 Employee Benefit Contributions - Protective Services				\$0	\$1,632,655
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$9,001,823
96110 Property Insurance				\$0	\$6,493,925
96120 Liability Insurance				\$0	\$854,407
96130 Workmen's Compensation				\$0	\$3,061,398
96140 All Other Insurance				\$0	\$239,952
96100 Total insurance Premiums	\$0	\$0	\$0	\$0	\$10,649,682
96200 Other General Expenses				\$0	\$40,528,204
96210 Compensated Absences				\$0	\$211,496
96300 Payments in Lieu of Taxes				\$0	\$0
96400 Bad debt - Tenant Rents				\$0	\$773,999
96500 Bad debt - Mortgages				\$0	\$0
96600 Bad debt - Other				\$0	\$0

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	8 Other Federal Program 1	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal
96800 Severance Expense				\$0	\$370,929
96000 Total Other General Expenses	\$0	\$0	\$0	\$0	\$41,884,628
96710 Interest of Mortgage (or Bonds) Payable				\$0	\$11,911,025
96720 Interest on Notes Payable (Short and Long Term)				\$0	\$0
96730 Amortization of Bond Issue Costs				\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$11,911,025
96900 Total Operating Expenses	\$0	\$0	\$0	\$42,289	\$259,275,432
97000 Excess of Operating Revenue over Operating Expenses	\$142,373,472	\$64,072,856	\$0	\$1,779,570	\$330,374,644
97100 Extraordinary Maintenance				\$0	\$3,332,041
97200 Casualty Losses - Non-capitalized				\$0	\$0
97300 Housing Assistance Payments				\$1,530,468	\$165,822,342
97350 HAP Portability-In				\$0	\$4,142,136
97400 Depreciation Expense				\$42,250	\$51,057,858
97500 Fraud Losses				\$0	\$0
97600 Capital Outlays - Governmental Funds				\$0	
97700 Debt Principal Payment - Governmental Funds				\$0	
97800 Dwelling Units Rent Expense				\$0	\$0
90000 Total Expenses	\$0	\$0	\$0	\$1,615,007	\$483,629,809
10010 Operating Transfer In				\$0	\$465,446,969
10020 Operating transfer Out	-\$142,373,472	-\$64,072,856		\$0	-\$465,446,969
10030 Operating Transfers from/to Primary Government				\$0	\$0

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	8 Other Federal Program 1	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal
10040 Operating Transfers from/to Component Unit				\$0	\$0
10050 Proceeds from Notes, Loans and Bonds				\$0	
10060 Proceeds from Property Sales				\$0	
10070 Extraordinary Items, Net Gain/Loss				\$0	\$0
10080 Special Items (Net Gain/Loss)				\$0	-\$1,119,073
10091 Inter Project Excess Cash Transfer In				\$0	\$0
10092 Inter Project Excess Cash Transfer Out				\$0	
10093 Transfers between Program and Project - In				\$0	\$173,241,601
10094 Transfers between Project and Program - Out				\$0	-\$173,241,601
10100 Total Other financing Sources (Uses)	-\$142,373,472	-\$64,072,856	\$0	\$0	-\$1,119,073
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$0	\$0	\$206,852	\$104,901,194
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$29,452,785
11030 Beginning Equity	\$0	\$0	\$0	\$2,570,932	\$1,325,545,647
11040 Prior Period Adjustments, Equity Transfers and			\$95,807	-\$95,807	\$0
11050 Changes in Compensated Absence Balance				\$0	
11060 Changes in Contingent Liability Balance				\$0	
11070 Changes in Unrecognized Pension Transition Liability				\$0	
11080 Changes in Special Term/Severance Benefits Liability				\$0	
11090 Changes in Allowance for Doubtful Accounts - Dwelling				\$0	
11100 Changes in Allowance for Doubtful Accounts - Other				\$0	
11170 Administrative Fee Equity				\$0	\$0
11180 Housing Assistance Payments Equity				\$0	\$0
11190 Unit Months Available				2964	417702
11210 Number of Unit Months Leased				2645	402751

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	8 Other Federal Program 1	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal
11270 Excess Cash				\$0	\$93,833,889
11610 Land Purchases				\$0	\$0
11620 Building Purchases				\$0	\$20,924,051
11630 Furniture & Equipment - Dwelling Purchases				\$0	\$0
11640 Furniture & Equipment - Administrative Purchases				\$0	\$0
11650 Leasehold Improvements Purchases				\$0	\$0
11660 Infrastructure Purchases				\$0	\$0
13510 CFFP Debt Service Payments				\$0	\$0
13901 Replacement Housing Factor Funds				\$0	\$11,054,391



## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	ELIM	Total
70300 Net Tenant Rental Revenue		\$58,133,971
70400 Tenant Revenue - Other		\$986,783
70500 Total Tenant Revenue	\$0	\$59,120,754
70600 HUD PHA Operating Grants		\$420,154,131
70610 Capital Grants		\$20,924,051
70710 Management Fee		
70720 Asset Management Fee		
70730 Book Keeping Fee		
70740 Front Line Service Fee		
70750 Other Fees		
70700 Total Fee Revenue	\$0	\$0
70800 Other Government Grants	-\$704,506	\$4,470,618
71100 Investment Income - Unrestricted		\$3,691,349
71200 Mortgage Interest Income	-\$834,926	\$6,619,664
71300 Proceeds from Disposition of Assets Held for Sale		\$0
71310 Cost of Sale of Assets		\$0
71400 Fraud Recovery		\$345,985
71500 Other Revenue	-\$3,806,046	\$36,816,821
71600 Gain or Loss on Sale of Capital Assets		\$10,078,298
72000 Investment Income - Restricted		\$22,082,927
70000 Total Revenue	-\$5,345,478	\$584,304,598
91100 Administrative Salaries		\$29,992,393
91200 Auditing Fees		\$927,347

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	ELIM	Total
91300 Management Fee		\$1,830,644
91310 Book-keeping Fee		\$0
91400 Advertising and Marketing		\$145,622
91500 Employee Benefit contributions - Administrative		\$24,312,719
91600 Office Expenses	-\$1,801,675	\$4,287,474
91700 Legal Expense		\$1,915,355
91800 Travel		\$151,335
91810 Allocated Overhead		\$0
91900 Other	-\$276,349	\$11,057,199
91000 Total Operating - Administrative	-\$2,078,024	\$74,620,088
92000 Asset Management Fee		\$0
92100 Tenant Services - Salaries		\$1,192,686
92200 Relocation Costs		\$608,133
92300 Employee Benefit Contributions - Tenant Services		\$270,768
92400 Tenant Services - Other		\$2,068,019
92500 Total Tenant Services	\$0	\$4,139,606
93100 Water		\$13,565,494
93200 Electricity		\$4,913,427
93300 Gas		\$5,930,261
93400 Fuel		\$0
93500 Labor		\$63,630
93600 Sewer		\$124,743
93700 Employee Benefit Contributions - Utilities		\$20,996
93800 Other Utilities Expense		\$49,129

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	ELIM	Total
93000 Total Utilities	\$0	\$24,667,680
94100 Ordinary Maintenance and Operations - Labor		\$45,543,086
94200 Ordinary Maintenance and Operations - Materials and		\$9,167,734
94300 Ordinary Maintenance and Operations Contracts		\$10,715,177
94500 Employee Benefit Contributions - Ordinary Maintenance		\$14,896,879
94000 Total Maintenance	\$0	\$80,322,876
95100 Protective Services - Labor		\$4,740,906
95200 Protective Services - Other Contract Costs		\$2,608,242
95300 Protective Services - Other		\$20,020
95500 Employee Benefit Contributions - Protective Services		\$1,632,655
95000 Total Protective Services	\$0	\$9,001,823
96110 Property Insurance		\$6,493,925
96120 Liability Insurance		\$854,407
96130 Workmen's Compensation		\$3,061,398
96140 All Other Insurance		\$239,952
96100 Total insurance Premiums	\$0	\$10,649,682
96200 Other General Expenses	-\$1,728,022	\$38,800,182
96210 Compensated Absences		\$211,496
96300 Payments in Lieu of Taxes		\$0
96400 Bad debt - Tenant Rents		\$773,999
96500 Bad debt - Mortgages		\$0
96600 Bad debt - Other		\$0

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	ELIM	Total
96800 Severance Expense		\$370,929
96000 Total Other General Expenses	-\$1,728,022	\$40,156,606
96710 Interest of Mortgage (or Bonds) Payable	-\$834,926	\$11,076,099
96720 Interest on Notes Payable (Short and Long Term)		\$0
96730 Amortization of Bond Issue Costs		\$0
96700 Total Interest Expense and Amortization Cost	-\$834,926	\$11,076,099
96900 Total Operating Expenses	-\$4,640,972	\$254,634,460
97000 Excess of Operating Revenue over Operating Expenses	-\$704,506	\$329,670,138
97100 Extraordinary Maintenance		\$3,332,041
97200 Casualty Losses - Non-capitalized		\$0
97300 Housing Assistance Payments	-\$704,506	\$165,117,836
97350 HAP Portability-In		\$4,142,136
97400 Depreciation Expense		\$51,057,858
97500 Fraud Losses		\$0
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		\$0
90000 Total Expenses	-\$5,345,478	\$478,284,331
10010 Operating Transfer In	-\$465,446,969	\$0
10020 Operating transfer Out	\$465,446,969	\$0
10030 Operating Transfers from/to Primary Government		\$0

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	ELIM	Total
10040 Operating Transfers from/to Component Unit		\$0
10050 Proceeds from Notes, Loans and Bonds		
10060 Proceeds from Property Sales		
10070 Extraordinary Items, Net Gain/Loss		\$0
10080 Special Items (Net Gain/Loss)		-\$1,119,073
10091 Inter Project Excess Cash Transfer In		\$0
10092 Inter Project Excess Cash Transfer Out		
10093 Transfers between Program and Project - In	-\$173,241,601	\$0
10094 Transfers between Project and Program - Out	\$173,241,601	\$0
10100 Total Other financing Sources (Uses)	\$0	-\$1,119,073
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$104,901,194
11020 Required Annual Debt Principal Payments		\$29,452,785
11030 Beginning Equity		\$1,325,545,647
11040 Prior Period Adjustments, Equity Transfers and		\$0
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		
11100 Changes in Allowance for Doubtful Accounts - Other		
11170 Administrative Fee Equity		\$0
11180 Housing Assistance Payments Equity		\$0
11190 Unit Months Available		417702
11210 Number of Unit Months Leased		402751

Philadelphia Housing Authority (PA002)

Philadelphia, PA

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

	ELIM	Total
11270 Excess Cash		\$93,833,889
11610 Land Purchases		\$0
11620 Building Purchases		\$20,924,051
11630 Furniture & Equipment - Dwelling Purchases		\$0
11640 Furniture & Equipment - Administrative Purchases		\$0
11650 Leasehold Improvements Purchases		\$0
11660 Infrastructure Purchases		\$0
13510 CFFP Debt Service Payments		\$0
13901 Replacement Housing Factor Funds		\$11,054,391

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## **Other Supplementary Information**



**Philadelphia Housing Authority**  
**Combining Statement of Net Position**  
**March 31, 2020**

	State and Local Grants	Jobs Plus	FSS Grant Program	Juvenile Reentry	Assets for Independence Program	Section 8 Mainstream Program	Section 8 Modern Rehab Prg No. 1	Section 8 Modern Rehab Prg No. 2	Section 8 Modern Rehab Prg No. 3	Section 8 Modern Rehab Prg No. 4
<b>Assets</b>										
Current Assets										
Cash and cash equivalents	\$ 162,658	\$ -	\$ -	\$ -	\$ 62,662	\$ 959,488	\$ 56,809	\$ 234,298	\$ 395,291	\$ -
Restricted cash	-	-	-	-	-	-	-	-	-	-
Receivables, net	40	61,861	68,642	-	40,152	324,561	240,982	311,945	133,862	-
Due from other governments	1,426,295	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	23,062	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>1,588,993</b>	<b>61,861</b>	<b>91,704</b>	<b>-</b>	<b>102,814</b>	<b>1,284,049</b>	<b>297,791</b>	<b>546,243</b>	<b>529,153</b>	<b>-</b>
Noncurrent Assets										
Mortgage receivable	-	-	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	208,952	17,586	-	-	-	-	-	-	-	-
Other noncurrent assets	-	-	-	-	-	-	-	-	-	-
<b>Total noncurrent assets</b>	<b>208,952</b>	<b>17,586</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deferred outflows of resources	-	-	-	-	-	-	-	-	-	-
<b>Total assets and deferred outflows</b>	<b>\$ 1,797,945</b>	<b>\$ 79,447</b>	<b>\$ 91,704</b>	<b>\$ -</b>	<b>\$ 102,814</b>	<b>\$ 1,284,049</b>	<b>\$ 297,791</b>	<b>\$ 546,243</b>	<b>\$ 529,153</b>	<b>\$ -</b>
<b>Liabilities and Net Position</b>										
Current Liabilities										
Accounts payable	\$ 64,292	\$ 664	\$ 91,704	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	1,467	-	-	-	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-	-	-	-	-
Due to other government agencies	-	-	-	-	-	-	-	-	-	-
Due to other funds	1,287,156	61,197	-	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-	-	-	-
Trust and deposits	-	-	-	-	-	-	-	-	-	-
Unearned revenues and other current liabilities	-	-	-	-	-	-	-	-	-	-
<b>Total current liabilities</b>	<b>1,352,915</b>	<b>61,861</b>	<b>91,704</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Noncurrent liabilities										
Compensated absences - noncurrent	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-
Bonds, notes and loans payable	-	-	-	-	-	-	-	-	-	-
<b>Total noncurrent liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>1,352,915</b>	<b>61,861</b>	<b>91,704</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deferred Inflows of Resources	-	-	-	-	-	-	-	-	-	-
Net Position										
Net investment in capital assets	208,952	17,586	-	-	-	-	-	-	-	-
Restricted for development	-	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	236,078	-	-	-	102,814	1,284,049	297,791	546,243	529,153	-
<b>Total net position</b>	<b>445,030</b>	<b>17,586</b>	<b>-</b>	<b>-</b>	<b>102,814</b>	<b>1,284,049</b>	<b>297,791</b>	<b>546,243</b>	<b>529,153</b>	<b>-</b>
<b>Total liabilities, deferred inflows and net position</b>	<b>\$ 1,797,945</b>	<b>\$ 79,447</b>	<b>\$ 91,704</b>	<b>\$ -</b>	<b>\$ 102,814</b>	<b>\$ 1,284,049</b>	<b>\$ 297,791</b>	<b>\$ 546,243</b>	<b>\$ 529,153</b>	<b>\$ -</b>

**Philadelphia Housing Authority**  
**Combining Statement of Net Position**  
**March 31, 2020**

	Section 8 Modern Rehab Prg No. 5	Section 8 Modern Rehab Prg No. 6	Section 8 Modern Rehab Prg No. 7	Section 8 Modern Rehab Prg No. 8	Section 8 Modern Rehab Prg No. 9	Section 8 Modern Rehab Prg No. 10	Section 8 Single Room Occupancy Program	Section 8 New Construction Programs	Congregate Housing Program
<b>Assets</b>									
Current Assets									
Cash and cash equivalents	\$ -	\$ -	\$ 61,177	\$ 45,853	\$ 241,390	\$ 404,895	\$ 1,953,422	\$ -	\$ 113,124
Restricted cash	-	-	-	-	-	-	-	-	-
Receivables, net	-	-	45,242	124,265	31,814	822	280,636	-	-
Due from other governments	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	-	-	106,419	170,118	273,204	405,717	2,234,058	-	113,124
Noncurrent Assets									
Mortgage receivable	-	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	-	-	-	-	-	380,250	-	-	-
Other noncurrent assets	-	-	-	-	-	-	-	-	-
<b>Total noncurrent assets</b>	-	-	-	-	-	380,250	-	-	-
Deferred outflows of resources	-	-	-	-	-	-	-	-	-
<b>Total assets and deferred outflows</b>	\$ -	\$ -	\$ 106,419	\$ 170,118	\$ 273,204	\$ 785,967	\$ 2,234,058	\$ -	\$ 113,124
<b>Liabilities and Net Position</b>									
Current Liabilities									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,192
Accrued liabilities	-	-	-	-	-	8,378	-	-	-
Current portion of long-term debt	-	-	-	-	-	-	-	-	-
Due to other government agencies	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-	-	-
Trust and deposits	-	-	-	-	-	-	-	-	-
Unearned revenues and other current liabilities	-	-	5,794	12,746	-	-	544,384	-	109,932
<b>Total current liabilities</b>	-	-	5,794	12,746	-	8,378	544,384	-	113,124
Noncurrent liabilities									
Compensated absences - noncurrent	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-
Bonds, notes and loans payable	-	-	-	-	-	-	-	-	-
<b>Total noncurrent liabilities</b>	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	-	-	5,794	12,746	-	8,378	544,384	-	113,124
Deferred Inflows of Resources	-	-	-	-	-	-	-	-	-
Net Position									
Net investment in capital assets	-	-	-	-	-	380,250	-	-	-
Restricted for development	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	-	-	100,625	157,372	273,204	397,339	1,689,674	-	-
<b>Total net position</b>	-	-	100,625	157,372	273,204	777,589	1,689,674	-	-
<b>Total liabilities, deferred inflows and net position</b>	\$ -	\$ -	\$ 106,419	\$ 170,118	\$ 273,204	\$ 785,967	\$ 2,234,058	\$ -	\$ 113,124

**Philadelphia Housing Authority**  
**Combining Statement of Net Position (Continued)**  
**March 31, 2020**

	Summer Feeding Program	Resident Opportunity and Self-Sufficiency Program	Disaster Funding Program	Choice Neighborhood Program	Moving to Work Program	Project Totals	Other Business Activities	Long Term Notes Receivable
<b>Assets</b>								
Current Assets								
Cash and cash equivalents	\$ -	\$ -	\$ 95,807	\$ -	\$ 23,331,927	\$ 108,751,758	\$ 8,985,517	\$ -
Restricted cash	-	-	-	-	7,389,666	1,121,790	24,289	-
Receivables, net	-	57,852	-	231,625	97,879,853	7,263,578	3,180,537	88,490,064
Due from other governments	923,002	-	-	-	213,420	-	-	-
Due from other funds	-	-	-	-	2,537,127	-	-	-
Other assets	-	-	-	-	-	946,386	-	-
<b>Total current assets</b>	<b>923,002</b>	<b>57,852</b>	<b>95,807</b>	<b>231,625</b>	<b>131,351,993</b>	<b>118,083,512</b>	<b>12,190,343</b>	<b>88,490,064</b>
Noncurrent Assets								
Mortgage receivable	-	-	-	-	-	-	-	374,488,150
Capital assets, net of depreciation	-	-	-	-	178,921,331	311,588,187	18,210,921	-
Other noncurrent assets	-	-	-	-	3,164,558	530	494,941	5,075,262
<b>Total noncurrent assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>182,085,889</b>	<b>311,588,717</b>	<b>18,705,862</b>	<b>379,563,412</b>
Deferred outflows of resources	-	-	-	-	6,979,468	-	-	-
<b>Total assets and deferred outflows</b>	<b>\$ 923,002</b>	<b>\$ 57,852</b>	<b>\$ 95,807</b>	<b>\$ 231,625</b>	<b>\$ 320,417,350</b>	<b>\$ 429,672,229</b>	<b>\$ 30,896,205</b>	<b>\$ 468,053,476</b>
<b>Liabilities and Net Position</b>								
Current Liabilities								
Accounts payable	\$ -	\$ 643	\$ -	\$ -	\$ 6,087,640	\$ 1,067,687	\$ 1,213,337	\$ -
Accrued liabilities	-	-	-	-	5,126,496	6,880,161	106,396	-
Current portion of long-term debt	-	-	-	-	1,244,553	-	-	-
Due to other government agencies	-	-	-	-	-	163,315	-	-
Due to other funds	923,002	57,209	-	231,625	-	-	-	-
Compensated absences	-	-	-	-	1,173,178	3,852,957	-	-
Trust and deposits	-	-	-	-	-	769,437	3,390	-
Unearned revenues and other current liabilities	-	-	-	-	2,658,682	15,262	77,376	-
<b>Total current liabilities</b>	<b>923,002</b>	<b>57,852</b>	<b>-</b>	<b>231,625</b>	<b>16,290,549</b>	<b>12,748,819</b>	<b>1,400,499</b>	<b>-</b>
Noncurrent liabilities								
Compensated absences - noncurrent	-	-	-	-	782,119	2,568,636	-	-
Other liabilities	-	-	-	-	85,964,614	1,965,542	-	-
Bonds, notes and loans payable	-	-	-	-	3,160,138	-	-	-
<b>Total noncurrent liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,906,871</b>	<b>4,534,178</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>923,002</b>	<b>57,852</b>	<b>-</b>	<b>231,625</b>	<b>106,197,420</b>	<b>17,282,997</b>	<b>1,400,499</b>	<b>-</b>
Deferred inflows of resources	-	-	-	-	3,891,848	-	-	-
Net Position								
Net investment in capital assets	-	-	-	-	174,516,640	311,588,187	18,210,921	-
Restricted for development	-	-	-	-	-	-	-	-
Unrestricted (deficit)	-	-	95,807	-	35,811,442	100,801,045	11,284,785	468,053,476
<b>Total net position</b>	<b>-</b>	<b>-</b>	<b>95,807</b>	<b>-</b>	<b>210,328,082</b>	<b>412,389,232</b>	<b>29,495,706</b>	<b>468,053,476</b>
<b>Total liabilities, deferred inflows and net position</b>	<b>\$ 923,002</b>	<b>\$ 57,852</b>	<b>\$ 95,807</b>	<b>\$ 231,625</b>	<b>\$ 320,417,350</b>	<b>\$ 429,672,229</b>	<b>\$ 30,896,205</b>	<b>\$ 468,053,476</b>

**Philadelphia Housing Authority**  
**Combining Statement of Net Position (Continued)**  
**March 31, 2020**

	Debt Service Fund	General Purpose Bonds	PHA Office Construction	Blended Component Units	Total PHA Programs	Elimination	Totals
<b>Assets</b>							
Current Assets							
Cash and cash equivalents	\$ 193,780	\$ 15,824	\$ -	\$ 64,348,357	\$ 210,414,037	\$ -	\$ 210,414,037
Restricted cash	-	-	1,168,706	8,289,137	17,993,588	-	17,993,588
Receivables, net	119	6	550,000	8,822,840	208,141,298	(97,131,176)	111,010,122
Due from other governments	-	-	-	86,466	2,649,183	-	2,649,183
Due from other funds	-	-	-	-	2,560,189	(2,560,189)	-
Other assets	-	-	-	92,479	1,038,865	-	1,038,865
<b>Total current assets</b>	<b>193,899</b>	<b>15,830</b>	<b>1,718,706</b>	<b>81,639,279</b>	<b>442,797,160</b>	<b>(99,691,365)</b>	<b>343,105,795</b>
Noncurrent Assets							
Mortgage receivable	-	-	27,290,000	-	401,778,150	-	401,778,150
Capital assets, net of depreciation	-	-	-	107,913,754	617,240,981	-	617,240,981
Other noncurrent assets	-	-	-	-	8,735,291	-	8,735,291
<b>Total noncurrent assets</b>	<b>-</b>	<b>-</b>	<b>27,290,000</b>	<b>107,913,754</b>	<b>1,027,754,422</b>	<b>-</b>	<b>1,027,754,422</b>
Deferred outflows of resources	-	-	-	-	6,979,468	-	6,979,468
<b>Total assets and deferred outflows</b>	<b>\$ 193,899</b>	<b>\$ 15,830</b>	<b>\$ 29,008,706</b>	<b>\$ 189,553,033</b>	<b>\$ 1,477,531,050</b>	<b>\$ (99,691,365)</b>	<b>\$ 1,377,839,685</b>
<b>Liabilities and Net Position</b>							
Current Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ 115,453	\$ 8,644,612	\$ -	\$ 8,644,612
Accrued liabilities	213,583	109,171	536,073	8,594,880	21,576,605	(8,091,638)	13,484,967
Current portion of long-term debt	6,250,000	2,195,000	525,000	-	10,214,553	-	10,214,553
Due to other government agencies	-	-	-	-	163,315	-	163,315
Due to other funds	-	-	-	-	2,560,189	(2,560,189)	-
Compensated absences	-	-	-	71,650	5,097,785	-	5,097,785
Trust and deposits	-	-	-	45,286	818,113	-	818,113
Unearned revenues and other current liabilities	-	-	-	89,203,296	92,627,472	(89,039,538)	3,587,934
<b>Total current liabilities</b>	<b>6,463,583</b>	<b>2,304,171</b>	<b>1,061,073</b>	<b>98,030,565</b>	<b>141,702,644</b>	<b>(99,691,365)</b>	<b>42,011,279</b>
Noncurrent liabilities							
Compensated absences - noncurrent	-	-	-	47,766	3,398,521	-	3,398,521
Other liabilities	-	-	-	-	87,930,156	-	87,930,156
Bonds, notes and loans payable	6,596,600	4,700,000	30,198,792	-	44,655,530	-	44,655,530
<b>Total noncurrent liabilities</b>	<b>6,596,600</b>	<b>4,700,000</b>	<b>30,198,792</b>	<b>47,766</b>	<b>135,984,207</b>	<b>-</b>	<b>135,984,207</b>
<b>Total liabilities</b>	<b>13,060,183</b>	<b>7,004,171</b>	<b>31,259,865</b>	<b>98,078,331</b>	<b>277,686,851</b>	<b>(99,691,365)</b>	<b>177,995,486</b>
Deferred inflows of resources	-	-	-	-	3,891,848	-	3,891,848
Net Position							
Net investment in capital assets	(12,846,600)	(6,895,000)	(30,723,792)	107,913,754	562,370,898	-	562,370,898
Restricted for development	-	-	107,633	8,243,851	8,351,484	-	8,351,484
Unrestricted (deficit)	(19,684)	(93,341)	28,365,000	(24,682,903)	625,229,969	-	625,229,969
<b>Total net position</b>	<b>(12,866,284)</b>	<b>(6,988,341)</b>	<b>(2,251,159)</b>	<b>91,474,702</b>	<b>1,195,952,351</b>	<b>-</b>	<b>1,195,952,351</b>
<b>Total liabilities, deferred inflows and net position</b>	<b>\$ 193,899</b>	<b>\$ 15,830</b>	<b>\$ 29,008,706</b>	<b>\$ 189,553,033</b>	<b>\$ 1,477,531,050</b>	<b>\$ (99,691,365)</b>	<b>\$ 1,377,839,685</b>

**Philadelphia Housing Authority**  
**Combining Statement of Revenues, Expenses and Changes in Net Position**  
**For the Year Ended March 31, 2020**

	State and Local Grants	Jobs Plus	FSS Grant Program	Juvenile Reentry	Assets for Independence Program	Section 8 Mainstream Program	Section 8 Modern Rehab Prg No. 1	Section 8 Modern Rehab Prg No. 2	Section 8 Modern Rehab Prg No. 3	Section 8 Modern Rehab Prg No. 4
Operating Revenue										
Total tenant revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating subsidies	1,546,511	469,665	330,244	-	24,000	1,655,717	410,434	520,150	352,546	-
Other income	4,518	-	-	-	-	-	-	-	-	-
<b>Total operating revenue</b>	<b>1,551,029</b>	<b>469,665</b>	<b>330,244</b>	<b>-</b>	<b>24,000</b>	<b>1,655,717</b>	<b>410,434</b>	<b>520,150</b>	<b>352,546</b>	<b>-</b>
Operating Expenses										
Administrative	7,519	208,417	293,329	-	-	-	7,533	11,129	10,615	-
Tenant services	195,528	260,136	36,915	-	20,000	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-
Maintenance	1,301,848	1,112	-	-	-	-	-	-	-	-
Protective services	-	-	-	-	-	-	-	-	-	-
General	54,128	-	-	-	-	919	-	-	-	-
Housing assistance programs	-	-	-	-	-	1,336,772	362,144	448,813	284,502	-
Depreciation and amortization	69,487	14,758	-	-	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>1,628,510</b>	<b>484,423</b>	<b>330,244</b>	<b>-</b>	<b>20,000</b>	<b>1,337,691</b>	<b>369,677</b>	<b>459,942</b>	<b>295,117</b>	<b>-</b>
<b>Operating income (loss)</b>	<b>(77,481)</b>	<b>(14,758)</b>	<b>-</b>	<b>-</b>	<b>4,000</b>	<b>318,026</b>	<b>40,757</b>	<b>60,208</b>	<b>57,429</b>	<b>-</b>
Nonoperating Revenue and (Expenses)										
Interest and investment earnings	14,968	-	-	-	3,765	-	-	-	-	-
Other revenue/charges	1,600	-	-	-	-	-	-	-	-	-
Loss on capital investment	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-
<b>Net nonoperating revenue</b>	<b>16,568</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,765</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income (loss) before capital contributions</b>	<b>(60,913)</b>	<b>(14,758)</b>	<b>-</b>	<b>-</b>	<b>7,765</b>	<b>318,026</b>	<b>40,757</b>	<b>60,208</b>	<b>57,429</b>	<b>-</b>
Capital contributions										
HUD capital subsidies	-	-	-	-	-	-	-	-	-	-
Other nonoperating contributions	5,502	-	-	-	-	-	-	-	-	-
<b>Total capital contributions</b>	<b>5,502</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net position</b>	<b>(55,411)</b>	<b>(14,758)</b>	<b>-</b>	<b>-</b>	<b>7,765</b>	<b>318,026</b>	<b>40,757</b>	<b>60,208</b>	<b>57,429</b>	<b>-</b>
Net position, beginning										
As previously reported	500,441	32,344	-	-	95,049	966,023	257,034	486,035	471,724	-
Prior period adjustments and equity transfers	-	-	-	-	-	-	-	-	-	-
As restated	500,441	32,344	-	-	95,049	966,023	257,034	486,035	471,724	-
<b>Net position, ending</b>	<b>\$ 445,030</b>	<b>\$ 17,586</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 102,814</b>	<b>\$ 1,284,049</b>	<b>\$ 297,791</b>	<b>\$ 546,243</b>	<b>\$ 529,153</b>	<b>\$ -</b>

**Philadelphia Housing Authority**  
**Combining Statement of Revenues, Expenses and Changes in Net Position (Continued)**  
**For the Year Ended March 31, 2020**

	Section 8 Modern Rehab Prg No. 5	Section 8 Modern Rehab Prg No. 6	Section 8 Modern Rehab Prg No. 7	Section 8 Modern Rehab Prg No. 8	Section 8 Modern Rehab Prg No. 9	Section 8 Modern Rehab Prg No. 10	Section 8 Single Room Occupancy Program	Section 8 New Construction Programs	Congregate Housing Program
Operating Revenue									
Total tenant revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating subsidies	-	-	83,874	198,959	235,586	-	1,352,195	-	56,251
Other income	-	-	-	-	-	-	-	-	13,098
<b>Total operating revenue</b>	-	-	83,874	198,959	235,586	-	1,352,195	-	69,349
Operating Expenses									
Administrative	-	-	1,712	3,767	7,533	-	43,145	-	6,011
Tenant services	-	-	-	-	-	-	-	-	62,970
Utilities	-	-	-	-	-	-	-	-	-
Maintenance	-	-	-	-	-	-	-	-	-
Protective services	-	-	-	-	-	-	-	-	-
General	-	-	-	-	-	-	-	-	368
Housing assistance programs	-	-	72,899	174,814	187,296	-	1,075,637	-	-
Depreciation and amortization	-	-	-	-	-	42,250	-	-	-
<b>Total operating expenses</b>	-	-	74,611	178,581	194,829	42,250	1,118,782	-	69,349
<b>Operating income (loss)</b>	-	-	9,263	20,378	40,757	(42,250)	233,413	-	-
Nonoperating Revenue and (Expenses)									
Interest and investment earnings	-	-	-	-	-	20,310	-	-	-
Other revenue/charges	-	-	-	-	-	-	-	-	-
Loss on capital investment	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-
<b>Net nonoperating revenue</b>	-	-	-	-	-	20,310	-	-	-
<b>Income (loss) before capital contributions</b>	-	-	9,263	20,378	40,757	(21,940)	233,413	-	-
Capital contributions									
HUD capital subsidies	-	-	-	-	-	-	-	-	-
Other nonoperating contributions	-	-	-	-	-	-	-	-	-
<b>Total capital contributions</b>	-	-	-	-	-	-	-	-	-
<b>Change in net position</b>	-	-	9,263	20,378	40,757	(21,940)	233,413	-	-
Net position, beginning									
As previously reported	-	-	91,362	136,994	232,447	895,336	1,456,261	-	-
Prior period adjustments and equity transfers	-	-	-	-	-	(95,807)	-	-	-
As restated	-	-	91,362	136,994	232,447	799,529	1,456,261	-	-
<b>Net position, ending</b>	\$ -	\$ -	\$ 100,625	\$ 157,372	\$ 273,204	\$ 777,589	\$ 1,689,674	\$ -	\$ -

**Philadelphia Housing Authority**  
**Combining Statement of Revenues, Expenses and Changes in Net Position (Continued)**  
**For the Year Ended March 31, 2020**

	Summer Feeding Program	Resident Opportunity and Self-Sufficiency Program	Disaster Funding Program	Choice Neighborhood	Moving to Work Program	Project Total	Other Business Activities	Long-Term Notes Receivable
Operating Revenue								
Total tenant revenue	\$ -	\$ -	\$ -	\$ -	\$ 178,200	\$ 29,036,819	\$ 47,310	\$ -
Operating subsidies	440,982	378,184	-	100,299	414,010,027	-	-	-
Other income	-	-	-	-	5,073,900	57,872	256,551	-
<b>Total operating revenue</b>	<b>440,982</b>	<b>378,184</b>	<b>-</b>	<b>100,299</b>	<b>419,262,127</b>	<b>29,094,691</b>	<b>303,861</b>	<b>-</b>
Operating Expenses								
Administrative	1,298	68,906	-	100,299	35,797,569	30,824,822	73,806	-
Tenant services	439,684	307,224	-	-	1,272,502	792,573	-	-
Utilities	-	-	-	-	430,723	19,620,945	8,727	-
Maintenance	-	-	-	-	5,281,963	60,729,339	2,825	-
Protective services	-	-	-	-	341,445	7,790,626	-	-
General	-	2,054	-	-	850,698	24,817,787	-	-
Housing assistance programs	-	-	-	-	166,021,601	-	-	-
Depreciation and amortization	-	-	-	66	12,860,362	16,143,700	279,689	-
<b>Total operating expenses</b>	<b>440,982</b>	<b>378,184</b>	<b>-</b>	<b>100,365</b>	<b>222,856,863</b>	<b>160,719,792</b>	<b>365,047</b>	<b>-</b>
<b>Operating income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(66)</b>	<b>196,405,264</b>	<b>(131,625,101)</b>	<b>(61,186)</b>	<b>-</b>
Nonoperating Revenue and (Expenses)								
Interest and investment earnings	-	-	-	-	1,023,297	760,880	104,017	7,454,590
Other revenue/charges	-	-	-	-	2,683,362	7,738,960	-	-
Loss on capital investment	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	(42,303)	-	-	-
<b>Net nonoperating revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,664,356</b>	<b>8,499,840</b>	<b>104,017</b>	<b>7,454,590</b>
<b>Income (loss) before capital contributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(66)</b>	<b>200,069,620</b>	<b>(123,125,261)</b>	<b>42,831</b>	<b>7,454,590</b>
Capital contributions								
HUD capital subsidies	-	-	-	-	20,924,051	-	-	-
Other nonoperating contributions	-	-	-	-	(203,754,492)	173,241,601	910,109	23,030,894
<b>Total capital contributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(182,830,441)</b>	<b>173,241,601</b>	<b>910,109</b>	<b>23,030,894</b>
<b>Change in net position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(66)</b>	<b>17,239,179</b>	<b>50,116,340</b>	<b>952,940</b>	<b>30,485,484</b>
Net position, beginning								
As previously reported	-	-	-	66	169,483,223	385,878,572	28,542,766	437,567,992
Prior period adjustments and equity transfer	-	-	95,807	-	23,605,680	(23,605,680)	-	-
As restated	-	-	95,807	66	193,088,903	362,272,892	28,542,766	437,567,992
<b>Net position, ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 95,807</b>	<b>\$ -</b>	<b>\$ 210,328,082</b>	<b>\$ 412,389,232</b>	<b>\$ 29,495,706</b>	<b>\$ 468,053,476</b>

**Philadelphia Housing Authority**  
**Combining Statement of Revenues, Expenses and Changes in Net Position (Continued)**  
**For the Year Ended March 31, 2020**

	Debt Service Fund	General Purpose Bonds	PHA Office Construction	Blended Component Units	Total PHA Programs	Elimination	Totals
Operating Revenue							
Total tenant revenue	\$ -	\$ -	\$ -	\$ 1,863,161	\$ 31,125,490	\$ -	\$ 31,125,490
Operating subsidies	-	-	-	919,506	423,085,130	(704,506)	422,380,624
Other income	-	-	-	8,755,980	14,161,919	(3,806,046)	10,355,873
<b>Total operating revenue</b>	-	-	-	11,538,647	468,372,539	(4,510,552)	463,861,987
Operating Expenses							
Administrative	-	-	-	1,804,887	69,272,297	(2,078,024)	67,194,273
Tenant services	-	-	-	524,858	3,912,390	-	3,912,390
Utilities	-	-	-	818,250	20,878,645	-	20,878,645
Maintenance	-	-	-	2,723,239	70,040,326	-	70,040,326
Protective services	-	-	-	158,133	8,290,204	-	8,290,204
General	-	-	-	579,134	26,305,088	(1,728,022)	24,577,066
Housing assistance programs	-	-	-	-	169,964,478	(704,506)	169,259,972
Depreciation and amortization	-	-	-	3,704,388	33,114,700	-	33,114,700
<b>Total operating expenses</b>	-	-	-	10,312,889	401,778,128	(4,510,552)	397,267,576
<b>Operating income (loss)</b>	-	-	-	1,225,758	66,594,411	-	66,594,411
Nonoperating Revenue and (Expenses)							
Interest and investment earnings	12,105	5,209	61,585	1,304,470	10,765,196	(834,926)	9,930,270
Other revenue/charges	-	-	-	361	10,424,283	-	10,424,283
Loss on capital investment	-	-	-	(1,119,073)	(1,119,073)	-	(1,119,073)
Interest expense	(836,412)	(398,854)	(1,194,645)	(834,926)	(3,307,140)	834,926	(2,472,214)
<b>Net nonoperating revenue</b>	(824,307)	(393,645)	(1,133,060)	(649,168)	16,763,266	-	16,763,266
<b>Income (loss) before capital contributions</b>	(824,307)	(393,645)	(1,133,060)	576,590	83,357,677	-	83,357,677
Capital contributions							
HUD capital subsidies	-	-	-	-	20,924,051	-	20,924,051
Other nonoperating contributions	6,916,249	2,527,025	(1,437,561)	(1,439,327)	-	-	-
<b>Total capital contributions</b>	6,916,249	2,527,025	(1,437,561)	(1,439,327)	20,924,051	-	20,924,051
<b>Change in net position</b>	6,091,942	2,133,380	(2,570,621)	(862,737)	104,281,728	-	104,281,728
Net position, beginning							
As previously reported	(18,958,226)	(9,121,721)	319,462	93,831,157	1,093,164,341	-	1,093,164,341
Prior period adjustments and equity transfers	-	-	-	(1,493,718)	(1,493,718)	-	(1,493,718)
As restated	(18,958,226)	(9,121,721)	319,462	92,337,439	1,091,670,623	-	1,091,670,623
<b>Net position, ending</b>	\$ (12,866,284)	\$ (6,988,341)	\$ (2,251,159)	\$ 91,474,702	\$ 1,195,952,351	\$ -	\$ 1,195,952,351



**Philadelphia Housing Authority**  
**Component Units - Combining Statement of Net Position**  
**March 31, 2020**

	Neumann North, L.P.	New Courtland Apartments at Allegheny, LP	1952 Allegheny Associates Limited Partnership	St. Francis Villa Senior Housing, L.P.	Raymond Rosen Associates, L.P. t/a 8 Diamonds Townhouses	Ridge Avenue Housing, L.P.	St. Anthony's Senior Residences Associates, L.P.	St. Ignatius Senior Housing I, L.P.	St. Ignatius Senior Housing II, L.P.	Spring Garden Housing Limited Partnership	Spring Garden Development Associates, LP	Uni-Penn Housing Partnership I
<b>Assets</b>												
Current Assets												
Cash and cash equivalents	\$ 76,953	\$ 26,924	\$ 71,562	\$ 185,963	\$ 142,757	\$ 256,869	\$ 93,851	\$ 515,049	\$ 631,102	\$ 97,609	\$ 99	\$ 90,163
Restricted cash	374,302	652,953	347,607	698,949	2,111,387	300,169	207,198	631,027	1,178,213	174,097	231,979	49,707
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Receivables, net	106	60,089	567,943	24,462	15,135	19,901	1,103	14,639	3,065	10,587	311,697	8,712
Due from other governments	-	-	-	-	57,427	-	-	-	-	-	3,651	-
Due from other funds	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	9,446	18,644	4,764	3,891	20,816	53,465	15,399	9,496	7,349	18,153	13,959	16,093
<b>Total current assets</b>	<b>460,807</b>	<b>758,610</b>	<b>991,876</b>	<b>913,265</b>	<b>2,347,522</b>	<b>630,404</b>	<b>317,551</b>	<b>1,170,211</b>	<b>1,819,729</b>	<b>300,446</b>	<b>561,385</b>	<b>164,675</b>
Noncurrent Assets												
Mortgage receivable	-	-	-	-	-	-	-	-	-	-	-	-
Restricted cash - noncurrent	-	-	-	-	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	6,765,000	13,322,796	7,773,834	10,688,794	8,147,416	1,337,651	1,625,757	4,478,866	5,711,515	7,587,624	12,778,954	109,494
Other noncurrent assets	188	112,123	87,483	75,146	400	-	-	-	-	-	19,861	-
<b>Total noncurrent assets</b>	<b>6,765,188</b>	<b>13,434,919</b>	<b>7,861,317</b>	<b>10,763,940</b>	<b>8,147,816</b>	<b>1,337,651</b>	<b>1,625,757</b>	<b>4,478,866</b>	<b>5,711,515</b>	<b>7,587,624</b>	<b>12,798,815</b>	<b>109,494</b>
<b>Total assets</b>	<b>\$ 7,225,995</b>	<b>\$ 14,193,529</b>	<b>\$ 8,853,193</b>	<b>\$ 11,677,205</b>	<b>\$ 10,495,338</b>	<b>\$ 1,968,055</b>	<b>\$ 1,943,308</b>	<b>\$ 5,649,077</b>	<b>\$ 7,531,244</b>	<b>\$ 7,888,070</b>	<b>\$ 13,360,200</b>	<b>\$ 274,169</b>
<b>Liabilities and Net Position</b>												
Current Liabilities												
Accounts payable	\$ 6,829	\$ 155,680	\$ 38,737	\$ 7,519	\$ 26,720	\$ 23,414	\$ 27,329	\$ 7,491	\$ 5,725	\$ 32,445	\$ 61,416	\$ 18,638
Accrued liabilities	31,630	20,859	4,698	95,356	25,604	-	-	27,370	20,893	114,854	103,053	19,946
Current portion of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Due to other government agencies	-	-	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-	-	-	-	-	-
Trust and deposits	32,639	16,016	3,924	10,925	82,101	41,394	18,609	18,322	5,249	20,906	28,748	13,973
Unearned revenues and other current liabilities	26,244	2,888	5,202	302	18,527	58,953	2,004	567	294	1,306	223,324	6,377
<b>Total current liabilities</b>	<b>97,342</b>	<b>195,443</b>	<b>52,561</b>	<b>114,102</b>	<b>152,952</b>	<b>123,761</b>	<b>47,942</b>	<b>53,750</b>	<b>32,161</b>	<b>169,511</b>	<b>416,541</b>	<b>58,934</b>
Noncurrent liabilities												
Compensated absences	-	-	-	-	-	-	-	-	-	-	-	-
Bonds, notes and loans payable	3,665,000	3,676,639	1,742,851	2,243,991	15,947,915	17,994,300	1,650,000	2,317,757	1,150,000	7,046,317	8,802,347	2,454,187
Other liabilities	2,843,046	1,552,518	948,913	634,398	1,618,226	972,612	289,222	1,386,072	753,701	9,569,437	1,925,208	2,811,503
<b>Total noncurrent liabilities</b>	<b>6,508,046</b>	<b>5,229,157</b>	<b>2,691,764</b>	<b>2,878,389</b>	<b>17,566,141</b>	<b>18,966,912</b>	<b>1,939,222</b>	<b>3,703,829</b>	<b>1,903,701</b>	<b>16,615,754</b>	<b>10,727,555</b>	<b>5,265,690</b>
<b>Total liabilities</b>	<b>6,605,388</b>	<b>5,424,600</b>	<b>2,744,325</b>	<b>2,992,491</b>	<b>17,719,093</b>	<b>19,090,673</b>	<b>1,987,164</b>	<b>3,757,579</b>	<b>1,935,862</b>	<b>16,785,265</b>	<b>11,144,096</b>	<b>5,324,624</b>
Net Position												
Net investment in capital assets	3,100,000	9,646,157	6,030,983	8,444,803	(7,800,499)	(16,656,649)	(24,243)	2,161,109	4,561,515	541,307	3,976,607	(2,344,693)
Restricted	-	-	-	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	(2,479,393)	(877,228)	77,885	239,911	576,744	(465,969)	(19,613)	(269,611)	1,033,867	(9,438,502)	(1,760,503)	(2,705,762)
<b>Total net position</b>	<b>620,607</b>	<b>8,768,929</b>	<b>6,108,868</b>	<b>8,684,714</b>	<b>(7,223,755)</b>	<b>(17,122,618)</b>	<b>(43,856)</b>	<b>1,891,498</b>	<b>5,595,382</b>	<b>(8,897,195)</b>	<b>2,216,104</b>	<b>(5,050,455)</b>
<b>Total liabilities and net position</b>	<b>\$ 7,225,995</b>	<b>\$ 14,193,529</b>	<b>\$ 8,853,193</b>	<b>\$ 11,677,205</b>	<b>\$ 10,495,338</b>	<b>\$ 1,968,055</b>	<b>\$ 1,943,308</b>	<b>\$ 5,649,077</b>	<b>\$ 7,531,244</b>	<b>\$ 7,888,070</b>	<b>\$ 13,360,200</b>	<b>\$ 274,169</b>

Philadelphia Housing Authority  
Component Units - Combining Statement of Net Position (Continued)  
March 31, 2020

	Uni-Penn Housing Partnership II	NewCourtland Apts at Henry Ave Phase 1A	Cambridge Plaza II, L.P.	Cambridge III, L.P.	Germantown House, L.P.	Lucien E. Blackwell Homes Phase II, L.P.	Lucien E. Blackwell Homes Phase III, L.P.	Ludlow Scattered Sites Phase III, L.P.	Mantua Phase I, L.P.	Mantua Phase II, L.P.	Marshall Shepard Village, L.P.
<b>Assets</b>											
Current Assets											
Cash and cash equivalents	\$ 59,747	\$ 109,691	\$ 43,859	\$ 44,751	\$ 370,346	\$ 317,290	\$ 242,097	\$ 107,743	\$ 75,085	\$ 101,763	\$ 159,319
Restricted cash	375,412	292,028	712,902	677,811	1,677,094	1,207,050	688,161	1,050,622	900,371	877,693	1,083,918
Investments	-	-	-	-	-	-	-	-	-	-	-
Receivables, net	8,579	1,695	13,219	102,066	77,933	44,576	91,355	60,381	91,470	40,209	78,880
Due from other governments	-	146,422	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-	-	-
Other assets	19,246	8,563	-	11,588	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>462,984</b>	<b>558,399</b>	<b>769,980</b>	<b>836,216</b>	<b>2,125,373</b>	<b>1,568,916</b>	<b>1,021,613</b>	<b>1,218,746</b>	<b>1,066,926</b>	<b>1,019,665</b>	<b>1,322,117</b>
Noncurrent Assets											
Mortgage receivable	-	-	-	-	-	-	-	-	-	-	-
Restricted cash - noncurrent	-	-	-	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	366,398	19,663,330	4,891,175	5,097,582	12,615,134	9,862,484	8,924,854	16,282,858	12,501,658	11,391,898	13,420,888
Other noncurrent assets	-	40,392	-	2,915	12,546	9,471	12,311	18,061	39,548	45,784	14,988
<b>Total noncurrent assets</b>	<b>366,398</b>	<b>19,703,722</b>	<b>4,891,175</b>	<b>5,100,497</b>	<b>12,627,680</b>	<b>9,871,955</b>	<b>8,937,165</b>	<b>16,300,919</b>	<b>12,541,206</b>	<b>11,437,682</b>	<b>13,435,876</b>
<b>Total assets</b>	<b>\$ 829,382</b>	<b>\$ 20,262,121</b>	<b>\$ 5,661,155</b>	<b>\$ 5,936,713</b>	<b>\$ 14,753,053</b>	<b>\$ 11,440,871</b>	<b>\$ 9,958,778</b>	<b>\$ 17,519,665</b>	<b>\$ 13,608,132</b>	<b>\$ 12,457,347</b>	<b>\$ 14,757,993</b>
<b>Liabilities and Net Position</b>											
Current Liabilities											
Accounts payable	\$ 14,214	\$ 213,365	\$ 1,906	\$ 729	\$ 27,776	\$ 191	\$ 91	\$ 136	\$ 1,945	\$ 623	\$ 2,121
Accrued liabilities	-	169,757	27,636	20,991	97,214	24,460	22,668	42,046	43,941	36,178	41,013
Current portion of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Due to other government agencies	-	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-	-	-	-	-
Trust and deposits	12,656	15,111	4,455	4,060	14,302	6,930	4,455	6,633	4,554	4,851	7,326
Unearned revenues and other current liabilities	5,633	-	2,251	3,291	2,217	2,673	2,492	2,772	1,884	8,995	6,932
<b>Total current liabilities</b>	<b>32,503</b>	<b>398,233</b>	<b>36,248</b>	<b>29,071</b>	<b>141,509</b>	<b>34,254</b>	<b>29,706</b>	<b>51,587</b>	<b>52,324</b>	<b>50,647</b>	<b>57,392</b>
Noncurrent liabilities											
Compensated absences - noncurrent	-	-	-	-	-	-	-	-	-	-	-
Bonds, notes and loans payable	3,208,711	12,321,818	3,569,016	3,041,325	8,187,912	4,201,075	2,909,826	11,545,499	8,376,688	11,625,266	14,058,177
Other liabilities	3,413,626	4,624,185	2,957,398	2,320,254	2,716,236	2,278,456	2,844,738	4,466,690	2,056,063	45,587	5,082,791
<b>Total noncurrent liabilities</b>	<b>6,622,337</b>	<b>16,946,003</b>	<b>6,526,414</b>	<b>5,361,579</b>	<b>10,904,148</b>	<b>6,479,531</b>	<b>5,754,564</b>	<b>16,012,189</b>	<b>10,432,751</b>	<b>11,670,853</b>	<b>19,140,968</b>
<b>Total liabilities</b>	<b>6,654,840</b>	<b>17,344,236</b>	<b>6,562,662</b>	<b>5,390,650</b>	<b>11,045,657</b>	<b>6,513,785</b>	<b>5,784,270</b>	<b>16,063,776</b>	<b>10,485,075</b>	<b>11,721,500</b>	<b>19,198,360</b>
Net Position											
Net investment in capital assets	(2,842,313)	7,341,512	1,322,159	2,056,257	4,427,222	5,661,409	6,015,028	4,737,359	4,124,970	(233,368)	(637,289)
Restricted	-	-	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	(2,983,145)	(4,423,627)	(2,223,666)	(1,510,194)	(719,826)	(734,323)	(1,840,520)	(3,281,470)	(1,001,913)	969,215	(3,803,078)
<b>Total net position</b>	<b>(5,825,458)</b>	<b>2,917,885</b>	<b>(901,507)</b>	<b>546,063</b>	<b>3,707,396</b>	<b>4,927,086</b>	<b>4,174,508</b>	<b>1,455,889</b>	<b>3,123,057</b>	<b>735,847</b>	<b>(4,440,367)</b>
<b>Total liabilities and net position</b>	<b>\$ 829,382</b>	<b>\$ 20,262,121</b>	<b>\$ 5,661,155</b>	<b>\$ 5,936,713</b>	<b>\$ 14,753,053</b>	<b>\$ 11,440,871</b>	<b>\$ 9,958,778</b>	<b>\$ 17,519,665</b>	<b>\$ 13,608,132</b>	<b>\$ 12,457,347</b>	<b>\$ 14,757,993</b>

Philadelphia Housing Authority  
Component Units - Combining Statement of Net Position (Continued)  
March 31, 2020

	Mill Creek Phase I, L.P.	Mt. Olivet, L.P.	Nellie Reynolds Gardens, L.P.	Norris Apartments, L.P.	Paschall Phase I, L.P.	Paschall Phase II, L.P.	Richard Allen Phase III, L.P.	Tasker I, L.P.	Tasker II, L.P.	Uni-Penn Housing Partnership IV
<b>Assets</b>										
Current Assets										
Cash and cash equivalents	\$ 435,341	\$ 128,749	\$ 144,428	\$ 145,435	\$ 233,328	\$ 647,080	\$ -	\$ 215,561	\$ 534,091	\$ 146,505
Restricted cash	1,325,146	2,248,613	583,148	559,705	628,641	628,269	-	2,565,449	1,398,429	541,506
Investments	-	-	-	-	-	-	-	-	-	-
Receivables, net	58,839	191,702	128,684	20,488	99,780	111,296	-	328,626	238,037	72,765
Due from other governments	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	51,677	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>1,819,326</b>	<b>2,569,064</b>	<b>907,937</b>	<b>725,628</b>	<b>961,749</b>	<b>1,386,645</b>	<b>-</b>	<b>3,109,636</b>	<b>2,170,557</b>	<b>760,776</b>
Noncurrent Assets										
Mortgage receivable	-	-	-	-	-	-	-	-	-	-
Restricted cash - noncurrent	-	-	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	9,978,992	9,021,403	12,989,691	15,848,465	14,050,294	13,865,570	-	25,733,150	18,409,280	5,577,015
Other noncurrent assets	-	-	11,672	55,627	43,017	25,555	-	16,427	8,752	3,549
<b>Total noncurrent assets</b>	<b>9,978,992</b>	<b>9,021,403</b>	<b>13,001,363</b>	<b>15,904,092</b>	<b>14,093,311</b>	<b>13,891,125</b>	<b>-</b>	<b>25,749,577</b>	<b>18,418,032</b>	<b>5,580,564</b>
<b>Total assets</b>	<b>\$ 11,798,318</b>	<b>\$ 11,590,467</b>	<b>\$ 13,909,300</b>	<b>\$ 16,629,720</b>	<b>\$ 15,055,060</b>	<b>\$ 15,277,770</b>	<b>\$ -</b>	<b>\$ 28,859,213</b>	<b>\$ 20,588,589</b>	<b>\$ 6,341,340</b>
<b>Liabilities and Net Position</b>										
Current Liabilities										
Accounts payable	\$ 1,530	\$ 5,563	\$ 80	\$ 8,074	\$ 2,752	\$ 2,927	\$ -	\$ 54,623	\$ 1,348	\$ 429
Accrued liabilities	49,830	151,581	93,765	19,681	33,335	27,191	-	183,862	100,529	42,263
Current portion of long-term debt	-	-	-	-	-	-	-	-	-	-
Due to other government agencies	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-	-	-	-
Trust and deposits	7,524	15,543	6,138	5,049	4,455	4,950	-	26,555	18,127	4,059
Unearned revenues and other current liabilities	3,545	5,128	812	12,378	3,351	1,560	-	12,642	8,788	908
<b>Total current liabilities</b>	<b>62,429</b>	<b>177,815</b>	<b>100,795</b>	<b>45,182</b>	<b>43,893</b>	<b>36,628</b>	<b>-</b>	<b>277,682</b>	<b>128,792</b>	<b>47,659</b>
Noncurrent liabilities										
Compensated absences - noncurrent	-	-	-	-	-	-	-	-	-	-
Bonds, notes and loans payable	6,103,752	9,627,960	2,848,291	12,207,241	10,646,091	14,698,348	-	32,370,784	20,983,881	3,351,430
Other liabilities	4,743,062	5,471,990	1,669,444	2,202,184	2,471,628	3,695,198	-	696,878	626,302	2,234,245
<b>Total noncurrent liabilities</b>	<b>10,846,814</b>	<b>15,099,950</b>	<b>4,517,735</b>	<b>14,409,425</b>	<b>13,117,719</b>	<b>18,393,546</b>	<b>-</b>	<b>33,067,662</b>	<b>21,610,183</b>	<b>5,585,675</b>
<b>Total liabilities</b>	<b>10,909,243</b>	<b>15,277,765</b>	<b>4,618,530</b>	<b>14,454,607</b>	<b>13,161,612</b>	<b>18,430,174</b>	<b>-</b>	<b>33,345,344</b>	<b>21,738,975</b>	<b>5,633,334</b>
Net Position										
Net investment in capital assets	3,875,240	(606,557)	10,141,400	3,641,224	3,404,203	(832,778)	-	(6,637,634)	(2,574,601)	2,225,585
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	(2,986,165)	(3,080,741)	(850,630)	(1,466,111)	(1,510,755)	(2,319,626)	-	2,151,503	1,424,215	(1,517,579)
<b>Total net position</b>	<b>889,075</b>	<b>(3,687,298)</b>	<b>9,290,770</b>	<b>2,175,113</b>	<b>1,893,448</b>	<b>(3,152,404)</b>	<b>-</b>	<b>(4,486,131)</b>	<b>(1,150,386)</b>	<b>708,006</b>
<b>Total liabilities and net position</b>	<b>\$ 11,798,318</b>	<b>\$ 11,590,467</b>	<b>\$ 13,909,300</b>	<b>\$ 16,629,720</b>	<b>\$ 15,055,060</b>	<b>\$ 15,277,770</b>	<b>\$ -</b>	<b>\$ 28,859,213</b>	<b>\$ 20,588,589</b>	<b>\$ 6,341,340</b>

Philadelphia Housing Authority  
Component Units - Combining Statement of Net Position (Continued)  
March 31, 2020

	Warnock Phase I, L.P.	Warnock Phase II, L.P.	Queen Lane Apartments, LP	North Central CNI Phase II LP	Blumberg Senior Apartments LP	Strawberry Mansion LP	Blumberg Apartments Phase I LP	Blumberg Apartments Phase III Limited Partnership	North Central CNI Phase III LP	Total Discrete Units
<b>Assets</b>										
Current Assets										
Cash and cash equivalents	\$ 101,342	\$ 20,694	\$ 404,524	\$ 1,166,353	\$ 611,059	\$ 616,625	\$ 282,239	\$ 8,717	\$ 56,397	\$ 9,719,060
Restricted cash	903,781	566,598	836,519	58,617	283,751	997,424	990,882	4,658,492	495	36,276,115
Investments	-	-	-	-	-	-	-	-	-	-
Receivables, net	90,941	89,345	89,176	34,813	14,853	12,838	14,679	-	1,649	3,246,313
Due from other governments	-	-	-	-	-	-	-	-	-	207,500
Due from other funds	-	-	-	-	-	-	-	-	-	-
Other assets	-	39,063	-	112,887	27,632	-	-	-	-	462,131
<b>Total current assets</b>	<b>1,096,064</b>	<b>715,700</b>	<b>1,330,219</b>	<b>1,372,670</b>	<b>937,295</b>	<b>1,626,887</b>	<b>1,287,800</b>	<b>4,667,209</b>	<b>58,541</b>	<b>49,911,119</b>
Noncurrent Assets										
Mortgage receivable	-	-	-	-	-	-	-	-	-	-
Restricted cash - noncurrent	-	-	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	12,573,019	11,026,353	16,608,361	32,897,966	22,409,079	20,842,203	19,242,919	27,400,232	24,967,262	508,787,214
Other noncurrent assets	29,759	24,819	79,015	43,279	405,035	109,883	104,539	-	-	1,452,145
<b>Total noncurrent assets</b>	<b>12,602,778</b>	<b>11,051,172</b>	<b>16,687,376</b>	<b>32,941,245</b>	<b>22,814,114</b>	<b>20,952,086</b>	<b>19,347,458</b>	<b>27,400,232</b>	<b>24,967,262</b>	<b>510,239,359</b>
<b>Total assets</b>	<b>\$ 13,698,842</b>	<b>\$ 11,766,872</b>	<b>\$ 18,017,595</b>	<b>\$ 34,313,915</b>	<b>\$ 23,751,409</b>	<b>\$ 22,578,973</b>	<b>\$ 20,635,258</b>	<b>\$ 32,067,441</b>	<b>\$ 25,025,803</b>	<b>\$ 560,150,478</b>
<b>Liabilities and Net Position</b>										
Current Liabilities										
Accounts payable	\$ 23,844	\$ 6,579	\$ 1,931	\$ 4,902	\$ 18,967	\$ 673	\$ 5,698	\$ 8,669	\$ -	\$ 823,629
Accrued liabilities	46,254	64,827	57,348	78,241	65,640	20,099	26,939	17,760	22,864	2,092,176
Current portion of long-term debt	-	-	-	17,623,931	13,128,041	27,589	74,410	-	3,609,433	34,463,404
Due to other government agencies	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-	-	-	-
Trust and deposits	4,851	4,455	5,445	8,617	8,811	5,643	5,839	-	495	514,695
Unearned revenues and other current liabilities	1,612	1,337	47,074	1,197,829	287,629	2,685	3,196	3,897,455	6,398,337	12,271,394
<b>Total current liabilities</b>	<b>76,561</b>	<b>77,198</b>	<b>111,798</b>	<b>18,913,520</b>	<b>13,509,088</b>	<b>56,689</b>	<b>116,082</b>	<b>3,923,884</b>	<b>10,031,129</b>	<b>50,165,298</b>
Noncurrent liabilities										
Compensated absences - noncurrent	-	-	-	-	-	-	-	-	-	-
Bonds, notes and loans payable	7,842,724	7,254,139	12,494,750	12,912,433	8,514,608	11,468,701	9,348,547	26,619,378	13,672,766	374,702,441
Other liabilities	1,507,575	3,625,174	1,502,531	2,846,888	1,899,343	1,267,831	1,616,024	51,374	1,108,261	97,346,812
<b>Total noncurrent liabilities</b>	<b>9,350,299</b>	<b>10,879,313</b>	<b>13,997,281</b>	<b>15,759,321</b>	<b>10,413,951</b>	<b>12,736,532</b>	<b>10,964,571</b>	<b>26,670,752</b>	<b>14,781,027</b>	<b>472,049,253</b>
<b>Total liabilities</b>	<b>9,426,860</b>	<b>10,956,511</b>	<b>14,109,079</b>	<b>34,672,841</b>	<b>23,923,039</b>	<b>12,793,221</b>	<b>11,080,653</b>	<b>30,594,636</b>	<b>24,812,156</b>	<b>522,214,551</b>
Net Position										
Net investment in capital assets	4,730,295	3,772,214	4,113,611	2,361,602	766,430	9,345,913	9,819,962	780,854	7,685,063	99,621,369
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	(458,313)	(2,961,853)	(205,095)	(2,720,528)	(938,060)	439,839	(265,357)	691,951	(7,471,416)	(61,685,442)
<b>Total net position</b>	<b>4,271,982</b>	<b>810,361</b>	<b>3,908,516</b>	<b>(358,926)</b>	<b>(171,630)</b>	<b>9,785,752</b>	<b>9,554,605</b>	<b>1,472,805</b>	<b>213,647</b>	<b>37,935,927</b>
<b>Total liabilities and net position</b>	<b>\$ 13,698,842</b>	<b>\$ 11,766,872</b>	<b>\$ 18,017,595</b>	<b>\$ 34,313,915</b>	<b>\$ 23,751,409</b>	<b>\$ 22,578,973</b>	<b>\$ 20,635,258</b>	<b>\$ 32,067,441</b>	<b>\$ 25,025,803</b>	<b>\$ 560,150,478</b>

**Philadelphia Housing Authority**  
**Component Units - Combining Statement of Revenues, Expenses and Changes in Net Position**  
**For the Year Ended March 31, 2020**

	Neumann North, L.P.	New Courtland Apartments at Allegheny, LP	1952 Allegheny Associates Limited Partnership	St. Francis Villa Senior Housing, L.P.	Raymond Rosen Associates, L.P. t/a 8 Diamonds Townhouses	Ridge Avenue Housing, L.P.	St. Anthony's Senior Residences Associates, L.P.	St. Ignatius Senior Housing I, L.P.	St. Ignatius Senior Housing II, L.P.	Spring Garden Housing Limited Partnership	Spring Garden Development Associates, LP	Uni-Penn Housing Partnership I
Operating Revenue												
Total tenant revenue	\$ 695,148	\$ 560,636	\$ 304,230	\$ 339,408	\$ 1,414,400	\$ 1,272,897	\$ 412,150	\$ 592,911	\$ 468,879	\$ 823,019	\$ 481,652	\$ 470,777
Operating subsidies	-	-	-	-	-	-	-	-	-	-	-	-
Other income	32,695	385	3,545	-	3,104	18,301	1,114	10,440	3,721	-	1,257	1,171
<b>Total operating revenue</b>	<b>727,843</b>	<b>561,021</b>	<b>307,775</b>	<b>339,408</b>	<b>1,417,504</b>	<b>1,291,198</b>	<b>413,264</b>	<b>603,351</b>	<b>472,600</b>	<b>823,019</b>	<b>482,909</b>	<b>471,948</b>
Operating Expenses												
Administrative	162,717	154,090	71,053	118,112	336,692	340,497	133,744	179,643	159,317	274,992	193,087	94,180
Tenant services	23,813	47,869	-	22,798	50,335	23,452	-	23,898	20,004	-	9,847	-
Utilities	169,816	106,981	69,284	27,109	221,731	124,963	44,868	135,575	75,065	114,503	84,875	36,084
Maintenance	279,444	231,968	89,606	92,097	484,903	430,953	106,355	125,118	99,771	369,169	180,893	174,124
Protective services	-	-	-	-	92	-	-	-	-	-	-	-
General	103,560	69,402	60,033	54,959	119,239	185,029	42,806	96,807	80,088	107,176	65,839	122,625
Housing assistance programs	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	270,718	495,408	234,307	316,273	785,486	70,669	200,350	221,944	226,751	342,158	454,663	6,251
<b>Total operating expenses</b>	<b>1,010,068</b>	<b>1,105,718</b>	<b>524,283</b>	<b>631,348</b>	<b>1,998,478</b>	<b>1,175,563</b>	<b>528,123</b>	<b>782,985</b>	<b>660,996</b>	<b>1,207,998</b>	<b>989,204</b>	<b>433,264</b>
<b>Operating income (loss)</b>	<b>(282,225)</b>	<b>(544,697)</b>	<b>(216,508)</b>	<b>(291,940)</b>	<b>(580,974)</b>	<b>115,635</b>	<b>(114,859)</b>	<b>(179,634)</b>	<b>(188,396)</b>	<b>(384,979)</b>	<b>(506,295)</b>	<b>38,684</b>
Nonoperating Revenue and (Expenses)												
Interest and investment earnings	1,931	1,509	9	534	7,561	7,465	2,979	18,326	-	37	5,412	2,031
Other revenue/charges	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense	(97,983)	(10,162)	(40,374)	(149,924)	(80,847)	(27,404)	(23,568)	(122,666)	(76,429)	(853,462)	(102,909)	(168,102)
<b>Net nonoperating revenue</b>	<b>(96,052)</b>	<b>(8,653)</b>	<b>(40,365)</b>	<b>(149,390)</b>	<b>(73,286)</b>	<b>(19,939)</b>	<b>(20,589)</b>	<b>(104,340)</b>	<b>(76,429)</b>	<b>(853,425)</b>	<b>(97,497)</b>	<b>(166,071)</b>
<b>Income (loss) before capital contributions</b>	<b>(378,277)</b>	<b>(553,350)</b>	<b>(256,873)</b>	<b>(441,330)</b>	<b>(654,260)</b>	<b>95,696</b>	<b>(135,448)</b>	<b>(283,974)</b>	<b>(264,825)</b>	<b>(1,238,404)</b>	<b>(603,792)</b>	<b>(127,387)</b>
Capital contributions												
Partner distributions	-	-	-	-	-	(2,513)	(20,000)	-	-	-	-	-
Partners contributions	-	-	-	492,078	-	-	-	-	-	-	-	-
<b>Total capital contributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>492,078</b>	<b>-</b>	<b>(2,513)</b>	<b>(20,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net position</b>	<b>(378,277)</b>	<b>(553,350)</b>	<b>(256,873)</b>	<b>50,748</b>	<b>(654,260)</b>	<b>93,183</b>	<b>(155,448)</b>	<b>(283,974)</b>	<b>(264,825)</b>	<b>(1,238,404)</b>	<b>(603,792)</b>	<b>(127,387)</b>
Net position, beginning												
As previously reported	998,884	9,322,279	6,365,741	8,633,966	(6,569,495)	(17,215,801)	111,592	2,175,472	5,860,207	(7,658,791)	2,819,896	(4,923,068)
Prior period adjustments and equity transfers	-	-	-	-	-	-	-	-	-	-	-	-
As restated	998,884	9,322,279	6,365,741	8,633,966	(6,569,495)	(17,215,801)	111,592	2,175,472	5,860,207	(7,658,791)	2,819,896	(4,923,068)
<b>Net position, ending</b>	<b>\$ 620,607</b>	<b>\$ 8,768,929</b>	<b>\$ 6,108,868</b>	<b>\$ 8,684,714</b>	<b>\$ (7,223,755)</b>	<b>\$ (17,122,618)</b>	<b>\$ (43,856)</b>	<b>\$ 1,891,498</b>	<b>\$ 5,595,382</b>	<b>\$ (8,897,195)</b>	<b>\$ 2,216,104</b>	<b>\$ (5,050,455)</b>

**Philadelphia Housing Authority**  
**Component Units - Combining Statement of Revenues, Expenses and Changes in Net Position (Continued)**  
**For the Year Ended March 31, 2020**

	Uni-Penn Housing Partnership II	NewCourtland Apts at Henry Ave Phase 1A	Cambridge Plaza II, L.P.	Cambridge III, L.P.	Germantown House, L.P.	Lucien E. Blackwell Homes Phase II, L.P.	Lucien E. Blackwell Homes Phase III, L.P.	Ludlow Scattered Sites Phase III, L.P.	Mantua Phase I, L.P.	Mantua Phase II, L.P.	Marshall Shepard Village, L.P.
Operating Revenue											
Total tenant revenue	\$ 430,049	\$ 244,086	\$ 531,104	\$ 533,541	\$ 1,512,813	\$ 639,595	\$ 640,203	\$ 808,928	\$ 522,154	\$ 496,809	\$ 781,982
Operating subsidies	-	-	-	-	-	-	-	-	-	-	-
Other income	3,175	35	1,574	1,511	-	3,611	1,791	-	-	5,805	-
<b>Total operating revenue</b>	<b>433,224</b>	<b>244,121</b>	<b>532,678</b>	<b>535,052</b>	<b>1,512,813</b>	<b>643,206</b>	<b>641,994</b>	<b>808,928</b>	<b>522,154</b>	<b>502,614</b>	<b>781,982</b>
Operating Expenses											
Administrative	87,788	128,876	93,674	92,835	157,209	129,168	109,697	131,147	95,833	91,946	133,317
Tenant services	-	5,200	-	-	-	-	-	-	-	-	-
Utilities	47,259	25,024	68,306	40,469	260,139	70,754	50,047	92,797	42,629	56,248	73,416
Maintenance	144,174	72,348	296,486	333,852	774,648	327,807	371,798	475,262	289,771	271,176	451,335
Protective services	-	-	-	-	159,619	-	-	1,336	-	-	-
General	75,016	35,023	51,227	49,790	96,119	78,274	89,275	77,083	72,878	75,128	86,200
Housing assistance programs	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	15,267	487,892	257,982	240,718	473,808	526,862	364,609	610,809	457,238	417,390	654,241
<b>Total operating expenses</b>	<b>369,504</b>	<b>754,363</b>	<b>767,675</b>	<b>757,664</b>	<b>1,921,542</b>	<b>1,132,865</b>	<b>985,426</b>	<b>1,388,434</b>	<b>958,349</b>	<b>911,888</b>	<b>1,398,509</b>
<b>Operating income (loss)</b>	<b>63,720</b>	<b>(510,242)</b>	<b>(234,997)</b>	<b>(222,612)</b>	<b>(408,729)</b>	<b>(489,659)</b>	<b>(343,432)</b>	<b>(579,506)</b>	<b>(436,195)</b>	<b>(409,274)</b>	<b>(616,527)</b>
Nonoperating Revenue and (Expenses)											
Interest and investment earnings	7,485	140,038	14,525	14,510	35,941	27,132	15,699	21,828	9,745	9,775	22,927
Other revenue/charges	-	-	-	-	-	-	-	-	-	-	-
Interest expense	(131,303)	(301,858)	(188,536)	(159,061)	(141,819)	(157,830)	(265,200)	(345,167)	(207,896)	(2,170)	(439,660)
<b>Net nonoperating revenue</b>	<b>(123,818)</b>	<b>(161,820)</b>	<b>(174,011)</b>	<b>(144,551)</b>	<b>(105,878)</b>	<b>(130,698)</b>	<b>(249,501)</b>	<b>(323,339)</b>	<b>(198,151)</b>	<b>7,605</b>	<b>(416,733)</b>
<b>Income (loss) before capital contributions</b>	<b>(60,098)</b>	<b>(672,062)</b>	<b>(409,008)</b>	<b>(367,163)</b>	<b>(514,607)</b>	<b>(620,357)</b>	<b>(592,933)</b>	<b>(902,845)</b>	<b>(634,346)</b>	<b>(401,669)</b>	<b>(1,033,260)</b>
Capital contributions											
Partner distributions	-	-	-	-	-	-	-	-	-	-	-
Partners contributions	-	3,589,947	-	-	-	-	-	-	-	-	-
<b>Total capital contributions</b>	<b>-</b>	<b>3,589,947</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net position</b>	<b>(60,098)</b>	<b>2,917,885</b>	<b>(409,008)</b>	<b>(367,163)</b>	<b>(514,607)</b>	<b>(620,357)</b>	<b>(592,933)</b>	<b>(902,845)</b>	<b>(634,346)</b>	<b>(401,669)</b>	<b>(1,033,260)</b>
Net position, beginning											
As previously reported	(5,765,360)	-	(492,499)	913,226	4,222,003	5,547,443	4,767,441	2,358,734	3,757,403	1,137,516	(3,407,107)
Prior period adjustments and equity transfers	-	-	-	-	-	-	-	-	-	-	-
As restated	(5,765,360)	-	(492,499)	913,226	4,222,003	5,547,443	4,767,441	2,358,734	3,757,403	1,137,516	(3,407,107)
<b>Net position, ending</b>	<b>\$ (5,825,458)</b>	<b>\$ 2,917,885</b>	<b>\$ (901,507)</b>	<b>\$ 546,063</b>	<b>\$ 3,707,396</b>	<b>\$ 4,927,086</b>	<b>\$ 4,174,508</b>	<b>\$ 1,455,889</b>	<b>\$ 3,123,057</b>	<b>\$ 735,847</b>	<b>\$ (4,440,367)</b>

**Philadelphia Housing Authority**  
**Component Units - Combining Statement of Revenues, Expenses and Changes in Net Position (Continued)**  
**For the Year Ended March 31, 2020**

	Mill Creek Phase I, L.P.	Mt. Olivet, L.P.	Nellie Reynolds Gardens, L.P.	Norris Apartments, L.P.	Paschall Phase I, L.P.	Paschall Phase II, L.P.	Richard Allen Phase III, L.P.	Tasker I, L.P.	Tasker II, L.P.	Uni-Penn Housing Partnership IV
Operating Revenue										
Total tenant revenue	\$ 781,963	\$ 1,846,043	\$ 999,865	\$ 541,828	\$ 711,088	\$ 637,360	\$ -	\$ 2,674,145	\$ 1,930,782	\$ 455,093
Operating subsidies	-	-	-	-	-	-	-	-	-	-
Other income	-	9,585	-	7,434	21,248	2,492	-	28,079	-	-
<b>Total operating revenue</b>	<b>781,963</b>	<b>1,855,628</b>	<b>999,865</b>	<b>549,262</b>	<b>732,336</b>	<b>639,852</b>	<b>-</b>	<b>2,702,224</b>	<b>1,930,782</b>	<b>455,093</b>
Operating Expenses										
Administrative	160,499	242,602	124,559	114,383	129,868	119,248	-	345,574	355,717	92,557
Tenant services	-	-	-	-	-	-	-	-	-	-
Utilities	83,710	309,852	126,268	74,975	56,272	65,029	-	341,215	188,884	54,712
Maintenance	374,458	849,922	469,404	274,763	459,194	377,260	-	1,571,738	1,115,416	237,167
Protective services	-	263,917	163,324	-	-	-	-	122,701	-	-
General	123,698	119,776	95,733	67,403	68,553	61,200	-	186,203	165,295	51,285
Housing assistance programs	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	499,550	374,035	451,815	639,245	543,814	586,601	-	1,291,475	912,742	259,189
<b>Total operating expenses</b>	<b>1,241,915</b>	<b>2,160,104</b>	<b>1,431,103</b>	<b>1,170,769</b>	<b>1,257,701</b>	<b>1,209,338</b>	<b>-</b>	<b>3,858,906</b>	<b>2,738,054</b>	<b>694,910</b>
<b>Operating income (loss)</b>	<b>(459,952)</b>	<b>(304,476)</b>	<b>(431,238)</b>	<b>(621,507)</b>	<b>(525,365)</b>	<b>(569,486)</b>	<b>-</b>	<b>(1,156,682)</b>	<b>(807,272)</b>	<b>(239,817)</b>
Nonoperating Revenue and (Expenses)										
Interest and investment earnings	29,245	46,265	13,217	1,081	2,149	5,906	-	52,763	32,073	12,314
Other revenue/charges	-	-	-	-	-	-	-	-	-	-
Interest expense	(284,435)	(336,022)	(146,687)	(244,145)	(233,215)	(334,444)	-	(32,371)	(20,984)	(151,470)
<b>Net nonoperating revenue</b>	<b>(255,190)</b>	<b>(289,757)</b>	<b>(133,470)</b>	<b>(243,064)</b>	<b>(231,066)</b>	<b>(328,538)</b>	<b>-</b>	<b>20,392</b>	<b>11,089</b>	<b>(139,156)</b>
<b>Income (loss) before capital contributions</b>	<b>(715,142)</b>	<b>(594,233)</b>	<b>(564,708)</b>	<b>(864,571)</b>	<b>(756,431)</b>	<b>(898,024)</b>	<b>-</b>	<b>(1,136,290)</b>	<b>(796,183)</b>	<b>(378,973)</b>
Capital contributions										
Partner distributions	-	-	-	-	-	-	-	-	-	-
Partners contributions	-	-	-	-	-	-	-	-	-	-
<b>Total capital contributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net position</b>	<b>(715,142)</b>	<b>(594,233)</b>	<b>(564,708)</b>	<b>(864,571)</b>	<b>(756,431)</b>	<b>(898,024)</b>	<b>-</b>	<b>(1,136,290)</b>	<b>(796,183)</b>	<b>(378,973)</b>
Net position, beginning										
As previously reported	1,604,217	(3,093,065)	9,855,478	3,039,684	2,649,879	(2,254,380)	(1,493,718)	(3,349,841)	(354,203)	1,086,979
Prior period adjustments and equity transfers	-	-	-	-	-	-	1,493,718	-	-	-
As restated	1,604,217	(3,093,065)	9,855,478	3,039,684	2,649,879	(2,254,380)	-	(3,349,841)	(354,203)	1,086,979
<b>Net position, ending</b>	<b>\$ 889,075</b>	<b>\$ (3,687,298)</b>	<b>\$ 9,290,770</b>	<b>\$ 2,175,113</b>	<b>\$ 1,893,448</b>	<b>\$ (3,152,404)</b>	<b>\$ -</b>	<b>\$ (4,486,131)</b>	<b>\$ (1,150,386)</b>	<b>\$ 708,006</b>

**Philadelphia Housing Authority**  
**Component Units - Combining Statement of Revenues, Expenses and Changes in Net Position (Continued)**  
**For the Year Ended March 31, 2020**

	Warnock Phase I, L.P.	Warnock Phase II, L.P.	Queen Lane Apartments, LP	North Central CNI Phase II LP	Blumberg Senior Apartments LP	Strawberry Mansion LP	Blumberg Apartments Phase I LP	Blumberg Apartments Phase III Limited Partnership	North Central CNI Phase III LP	Total Discrete Units
Operating Revenue										
Total tenant revenue	\$ 643,240	\$ 623,411	\$ 460,095	\$ 735,874	\$ 692,496	\$ 748,862	\$ 778,719	\$ -	\$ 1,154	\$ 30,239,389
Operating subsidies	-	-	-	-	-	-	-	-	-	-
Other income	514	152	7,090	196	44	2,038	1,542	-	-	173,649
<b>Total operating revenue</b>	<b>643,754</b>	<b>623,563</b>	<b>467,185</b>	<b>736,070</b>	<b>692,540</b>	<b>750,900</b>	<b>780,261</b>	<b>-</b>	<b>1,154</b>	<b>30,413,038</b>
Operating Expenses										
Administrative	118,261	100,267	69,413	148,963	191,161	143,928	156,404	53,941	34,419	6,171,378
Tenant services	-	-	-	-	-	-	-	-	-	227,216
Utilities	66,945	27,215	41,208	86,430	109,805	51,009	67,564	-	-	3,789,035
Maintenance	384,772	403,733	260,017	27,003	53,251	54,586	228,849	-	-	13,614,591
Protective services	-	-	-	-	-	630	-	-	-	711,619
General	55,274	79,005	79,043	79,359	72,138	86,001	65,771	-	5,528	3,354,841
Housing assistance programs	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	473,757	419,731	526,589	850,941	555,739	708,982	653,279	8,545	55,335	17,943,158
<b>Total operating expenses</b>	<b>1,099,009</b>	<b>1,029,951</b>	<b>976,270</b>	<b>1,192,696</b>	<b>982,094</b>	<b>1,045,136</b>	<b>1,171,867</b>	<b>62,486</b>	<b>95,282</b>	<b>45,811,838</b>
<b>Operating income (loss)</b>	<b>(455,255)</b>	<b>(406,388)</b>	<b>(509,085)</b>	<b>(456,626)</b>	<b>(289,554)</b>	<b>(294,236)</b>	<b>(391,606)</b>	<b>(62,486)</b>	<b>(94,128)</b>	<b>(15,398,800)</b>
Nonoperating Revenue and (Expenses)										
Interest and investment earnings	18,859	11,904	7,480	10,010	3,919	12,583	3,539	-	3,196	633,902
Other revenue/charges	-	-	-	-	-	-	-	-	-	-
Interest expense	(137,400)	(307,257)	(249,894)	(655,734)	(606,208)	(545,530)	(213,352)	-	(10,407)	(8,603,885)
<b>Net nonoperating revenue</b>	<b>(118,541)</b>	<b>(295,353)</b>	<b>(242,414)</b>	<b>(645,724)</b>	<b>(602,289)</b>	<b>(532,947)</b>	<b>(209,813)</b>	<b>-</b>	<b>(7,211)</b>	<b>(7,969,983)</b>
<b>Income (loss) before capital contributions</b>	<b>(573,796)</b>	<b>(701,741)</b>	<b>(751,499)</b>	<b>(1,102,350)</b>	<b>(891,843)</b>	<b>(827,183)</b>	<b>(601,419)</b>	<b>(62,486)</b>	<b>(101,339)</b>	<b>(23,368,783)</b>
Capital contributions										
Partner distributions	-	-	-	-	-	-	-	-	-	(22,513)
Partners contributions	-	406,929	1,180,371	-	-	9,574,425	-	100	56,178	15,300,028
<b>Total capital contributions</b>	<b>-</b>	<b>406,929</b>	<b>1,180,371</b>	<b>-</b>	<b>-</b>	<b>9,574,425</b>	<b>-</b>	<b>100</b>	<b>56,178</b>	<b>15,277,515</b>
<b>Change in net position</b>	<b>(573,796)</b>	<b>(294,812)</b>	<b>428,872</b>	<b>(1,102,350)</b>	<b>(891,843)</b>	<b>8,747,242</b>	<b>(601,419)</b>	<b>(62,386)</b>	<b>(45,161)</b>	<b>(8,091,268)</b>
Net position, beginning										
As previously reported	4,845,778	1,105,173	3,479,644	743,424	720,213	1,038,510	10,156,024	1,535,191	258,808	44,533,477
Prior period adjustments and equity transfers	-	-	-	-	-	-	-	-	-	1,493,718
As restated	4,845,778	1,105,173	3,479,644	743,424	720,213	1,038,510	10,156,024	1,535,191	258,808	46,027,195
<b>Net position, ending</b>	<b>\$ 4,271,982</b>	<b>\$ 810,361</b>	<b>\$ 3,908,516</b>	<b>\$ (358,926)</b>	<b>\$ (171,630)</b>	<b>\$ 9,785,752</b>	<b>\$ 9,554,605</b>	<b>\$ 1,472,805</b>	<b>\$ 213,647</b>	<b>\$ 37,935,927</b>



**PHILADELPHIA HOUSING AUTHORITY**  
**SCHEDULE OF MODERNIZATION COST CERTIFICATE**  
**March 31, 2020**

<b>PROGRAM</b>	<b><u>PA26R002501-14</u></b>
Funds Approved	\$ 3,961,127
Funds Expended	<u>3,961,127</u>
Excess of Funds Approved	<u><u>\$ -</u></u>
Funds Advanced	\$ -
Funds Expended	<u>-</u>
Excess of Funds Advanced	<u><u>\$ -</u></u>

1. Costs incurred during the year ended March 31, 2020 totaled \$1,424,578.
2. All costs have been paid and there are no outstanding obligations.
3. The Actual Modernization Cost Certificate (HUD-53001) was signed and filed with HUD on August 24, 2020 and is in agreement with the Authority's records.

**PHILADELPHIA HOUSING AUTHORITY**  
**SCHEDULE OF MODERNIZATION COST CERTIFICATE**  
**March 31, 2020**

<b>PROGRAM</b>	<b><u>PA26R002502-13</u></b>
Funds Approved	\$ 5,405,430
Funds Expended	<u>5,405,430</u>
Excess of Funds Approved	<u><u>\$ -</u></u>
Funds Advanced	\$ -
Funds Expended	<u>-</u>
Excess of Funds Advanced	<u><u>\$ -</u></u>

1. Costs incurred during the year ended March 31, 2020 totaled \$201,946.
2. All costs have been paid and there are no outstanding obligations.
3. The Actual Modernization Cost Certificate (HUD-53001) was signed and filed with HUD on August 24, 2020 and is in agreement with the Authority's records.

**PHILADELPHIA HOUSING AUTHORITY**  
**SCHEDULE OF MODERNIZATION COST CERTIFICATE**  
**March 31, 2020**

<b>PROGRAM</b>	<b>PA26R002502-14</b>
Funds Approved	\$ 5,307,496
Funds Expended	5,307,496
Excess of Funds Approved	<u>\$ -</u>
 Funds Advanced	 \$ -
Funds Expended	-
Excess of Funds Advanced	<u>\$ -</u>

1. Costs incurred during the year ended March 31, 2020 totaled \$3,605,763.
2. All costs have been paid and there are no outstanding obligations.
3. The Actual Modernization Cost Certificate (HUD-53001) was signed and filed with HUD on August 24, 2020 and is in agreement with the Authority's records.

**PHILADELPHIA HOUSING AUTHORITY**  
**SCHEDULE OF MODERNIZATION COST CERTIFICATE**  
**March 31, 2020**

<b>PROGRAM</b>	<b>PA26R002501-15</b>
Funds Approved	\$ 3,192,399
Funds Expended	3,192,399
Excess of Funds Approved	<u>\$ -</u>
 Funds Advanced	 \$ -
Funds Expended	-
Excess of Funds Advanced	<u>\$ -</u>

1. Costs incurred during the year ended March 31, 2020 totaled \$3,192,399.
2. All costs have been paid and there are no outstanding obligations.
3. The Actual Modernization Cost Certificate (HUD-53001) was signed and filed with HUD on August 7, 2019 and is in agreement with the Authority's records.

**PHILADELPHIA HOUSING AUTHORITY  
SCHEDULE OF MODERNIZATION COST CERTIFICATE  
March 31, 2020**

<b>PROGRAM</b>	<b>PA01R002501-16</b>
Funds Approved	\$ 2,622,235
Funds Expended	<u>2,622,235</u>
Excess of Funds Approved	<u>\$ -</u>
 Funds Advanced	 \$ -
Funds Expended	<u>-</u>
Excess of Funds Advanced	<u>\$ -</u>

1. Costs incurred during the year ended March 31, 2020 totaled \$1,409.
2. All costs have been paid and there are no outstanding obligations.
3. The Actual Modernization Cost Certificate (HUD-53001) was signed and filed with HUD on August 5, 2020 and is in agreement with the Authority's records.

**PHILADELPHIA HOUSING AUTHORITY  
SCHEDULE OF MODERNIZATION COST CERTIFICATE  
March 31, 2020**

<b>PROGRAM</b>	<b>PA01R002501-17</b>
Funds Approved	\$ 905,763
Funds Expended	<u>905,763</u>
Excess of Funds Approved	<u>\$ -</u>
 Funds Advanced	 \$ -
Funds Expended	<u>-</u>
Excess of Funds Advanced	<u>\$ -</u>

1. Costs incurred during the year ended March 31, 2020 totaled \$905,763.
2. All costs have been paid and there are no outstanding obligations.
3. The Actual Modernization Cost Certificate (HUD-53001) was signed and filed with HUD on August 7, 2019 and is in agreement with the Authority's records.

**PHILADELPHIA HOUSING AUTHORITY**  
**SCHEDULE OF MODERNIZATION COST CERTIFICATE**  
**March 31, 2020**

<b>PROGRAM</b>	<b>PA26R002502-15</b>
Funds Approved	\$ 2,969,371
Funds Expended	<u>2,969,371</u>
Excess of Funds Approved	<u><u>\$ -</u></u>
 Funds Advanced	 \$ -
Funds Expended	<u>-</u>
Excess of Funds Advanced	<u><u>\$ -</u></u>

1. Costs incurred during the year ended March 31, 2020 totaled \$1,759,106.
2. All costs have been paid and there are no outstanding obligations.
3. The Actual Modernization Cost Certificate (HUD-53001) was signed and filed with HUD on August 5, 2020 and is in agreement with the Authority's records.

**PHILADELPHIA HOUSING AUTHORITY**  
**SCHEDULE OF MODERNIZATION COST CERTIFICATE**  
**March 31, 2020**

<b>PROGRAM</b>	<b>PA01R002502-17</b>
Funds Approved	\$ 100,049
Funds Expended	<u>100,049</u>
Excess of Funds Approved	<u><u>\$ -</u></u>
 Funds Advanced	 \$ -
Funds Expended	<u>-</u>
Excess of Funds Advanced	<u><u>\$ -</u></u>

1. Costs incurred during the year ended March 31, 2020 totaled \$100,049.
2. All costs have been paid and there are no outstanding obligations.
3. The Actual Modernization Cost Certificate (HUD-53001) was signed and filed with HUD on August 7, 2019 and is in agreement with the Authority's records.

**PHILADELPHIA HOUSING AUTHORITY**  
**SCHEDULE OF MODERNIZATION COST CERTIFICATE**  
**March 31, 2020**

<b>PROGRAM</b>	<b>PA26P002501-14</b>
Funds Approved	\$ 36,643,310
Funds Expended	<u>36,643,310</u>
Excess of Funds Approved	<u>\$ -</u>
Funds Advanced	\$ -
Funds Expended	<u>-</u>
Excess of Funds Advanced	<u>\$ -</u>

1. Costs incurred during the year ended March 31, 2020 totaled \$1,845.
2. All costs have been paid and there are no outstanding obligations.
3. The Actual Modernization Cost Certificate (HUD-53001) was signed and filed with HUD on July 16, 2019 and is in agreement with the Authority's records.

**PHILADELPHIA HOUSING AUTHORITY**  
**SCHEDULE OF MODERNIZATION COST CERTIFICATE**  
**March 31, 2020**

<b>PROGRAM</b>	<b>PA26P002501-15</b>
Funds Approved	\$ 36,995,848
Funds Expended	<u>36,995,848</u>
Excess of Funds Approved	<u>\$ -</u>
Funds Advanced	\$ -
Funds Expended	<u>-</u>
Excess of Funds Advanced	<u>\$ -</u>

1. Costs incurred during the year ended March 31, 2020 totaled \$4,059,021.
2. All costs have been paid and there are no outstanding obligations.
3. The Actual Modernization Cost Certificate (HUD-53001) was signed and filed with HUD on July 16, 2019 and is in agreement with the Authority's records.

**Philadelphia Housing Authority**

**Schedule of Expenditures of Federal Awards  
Year Ended March 31, 2020**

	Federal CFDA Number	Pass-Through Grantor Number	Provided to Subrecipients	Federal Expenditures
<u>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</u>				
<u>U.S. Department of Housing and Urban Development</u>				
Congregate Housing Services Program	14.170	N/A	\$ -	\$ 56,251
Section 8 Project-Based Cluster				
Section 8 Moderate Rehabilitation Single Room Occupan	14.249	N/A	-	1,352,195
Lower Income Housing Assistance Program_Section 8				
Moderate Rehabilitation	14.856	N/A	-	1,801,549
Total Section 8 Project-Based Cluster			-	3,153,744
Moving to Work Demonstration Program				
Section 8 Housing Choice Vouchers				228,487,750
Public and Indian Housing			14,544,359	142,373,472
Public Housing Capital Fund				64,072,856
Total Moving to Work Demonstration Program	14.881	N/A	14,544,359	434,934,078
Resident Opportunity and Supportive Services - Service Coordinators	14.870	N/A	-	378,184
Family Self-Sufficiency	14.896	N/A	-	330,244
Jobs-Plus Pilot Initiative	14.895	N/A	-	469,665
Housing Voucher Cluster - Mainstream Vouchers	14.879	N/A	-	1,655,717
Choice Neighborhoods Implementation Grants	14.889	N/A	-	100,299
<u>Pass-Through City of Philadelphia</u>				
Choice Neighborhoods Implementation Grants	14.889	1920678	-	196,199
Total Choice Neighborhoods Implementation Grants	14.889		-	296,498
<u>U.S. Department of Health and Human Services</u>				
Assets for Independence Demonstration Program	93.602	N/A	-	20,000
<u>U.S. Department of Agriculture</u>				
<u>Pass-Through Commonwealth of Pennsylvania</u>				
Summer Food Service Program for Children	10.559	300-51-729	-	440,982
			\$ 14,544,359	\$ 441,735,363

See Notes to Schedule of Expenditures of Federal Awards.

## Philadelphia Housing Authority

### Notes to Schedule of Expenditures of Federal Awards Year Ended March 31, 2020

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#### **Note 1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of Philadelphia Housing Authority (PHA or the Authority) under programs of the federal government for the year ended March 31, 2020, except for the federal grant activity, if any, of PHA's 42 discrete component units that is not received from PHA. The Authority's organizational structure is defined in Note 2 of the Notes to Financial Statements. The information in the Schedule is reported in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and *City of Philadelphia Subrecipient Audit Guide*. Because the Schedule presents only a selected portion of the operations of PHA, it is not intended to and does not present the financial position, changes in net position or cash flows of PHA.

#### **Note 2. Summary of Significant Accounting Policies**

Expenditures reported in the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

#### **Note 3. Indirect Cost Rate**

PHA has not elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

#### **Note 4. City of Philadelphia Non-Federal Grants**

During the year ended March 31, 2020, PHA did not receive or expend any non-federal grants from the City of Philadelphia.

## Philadelphia Housing Authority

### Notes to Schedule of Expenditures of Federal Awards Year Ended March 31, 2020

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#### Note 5. Expenditures to Subrecipients

Of the federal expenditures presented in the schedule, PHA provided federal awards to subrecipients as follows:

Number	Program Name	Subrecipient	Amount Provided
14.881	Moving to Work Demonstration Program	Cambridge Plaza II, L.P.	\$ 326,594
		Cambridge III, L.P.	329,518
		(Falls Ridge) Ridge Avenue, L.P.	614,895
		Germantown House, L.P.	798,928
		Impact Services Veterans	120,910
		Lucien E. Blackwell Homes Phase II, L.P.	218,849
		Lucien E. Blackwell Homes Phase III, L.P.	397,072
		Ludlow Scattered Sites Phase III, L.P.	400,266
		Mantua Phase I, L.P.	330,906
		Mantua Phase II, L.P.	223,385
		Marshall Shepard Village, L.P.	461,603
		Mill Creek Phase I, L.P.	410,688
		Mt. Olivet L.P.	1,027,955
		Nellie Reynolds Gardens, L.P.	712,935
		Neuman North, L.P.	298,001
		New Courtland Apartments at Allegheny, L.P.	301,394
		Norris Apartments, L.P.	303,804
		Paschall L.P. Phase I	424,043
		Paschall L.P. Phase II	368,371
		Queen Lane Apartments L.P.	199,766
		Raymond Rosen (8 Diamonds)	699,115
		Spring Garden Housing Limited Partnership	407,722
		Spring Garden II	132,451
		St. Anthony's Senior Residences Associates, L.P.	180,838
		St. Francis Villa Senior Housing L.P.	271,133
		St. Ignatius Senior Housing I, L.P. (Angela Court I)	303,090
		St. Ignatius Senior Housing II, L.P. (Angela Court II)	230,400
		Tasker I, L.P.	1,470,183
		Tasker II, L.P.	997,294
		Uni-Penn (MLK I) I	226,256
		Uni-Penn (MLK II) II	202,312
		Uni-Penn (MLK IV) IV	278,776
		Warnock Phase I, L.P.	433,792
		Warnock Phase II, L.P.	441,114
		Total	<u>\$ 14,544,359</u>



**Report on Internal Control Over Financial Reporting  
and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed in  
Accordance With Government Auditing Standards**

**Independent Auditor's Report**

Board of Commissioners  
Philadelphia Housing Authority

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 business-type activities, the aggregate discretely presented component units and aggregate remaining fund information of Philadelphia Housing Authority (PHA), a component unit of the City of Philadelphia, as of and for the year ended March 31, 2020, and the related notes to the financial statements, which collectively comprise PHA's basic financial statements, and have issued our report thereon dated October 23, 2020. Our report includes a reference to other auditors who audited the financial statements of the fiduciary fund type and the discretely presented component units, as described in our report on PHA's financial statements. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*, except for the following entities: St. Ignatius Senior Housing I, L.P., St. Ignatius Senior Housing II, L.P., St. Francis Villa Senior Housing, L.P., 1952 Allegheny Associates Limited Partnership, Spring Garden Development Associates, L.P., Uni-Penn Housing Partnership II and Mantua Phase II, L.P.

**Internal Control Over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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

**Purpose of this Report**

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

*RSM US LLP*

Philadelphia, Pennsylvania  
October 23, 2020

**Report on Compliance for the Major Federal Program  
and Report on Internal Control Over Compliance  
Required by the Uniform Guidance**

**Independent Auditor's Report**

Board of Commissioners  
Philadelphia Housing Authority

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

We have audited Philadelphia Housing Authority's (PHA) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on PHA's major federal program for the year ended March 31, 2020. Our audit did not include the federal programs of the excluded component units as described in the notes to the schedule of expenditures of federal awards. PHA's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for PHA's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the PHA's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

**Opinion on Major Federal Program**

In our opinion, PHA complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended March 31, 2020.

### **Report on Internal Control Over Compliance**

Management of PHA is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered PHA's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of PHA's internal control over compliance.

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

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

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

*RSM US LLP*

Philadelphia, Pennsylvania  
October 23, 2020

**Philadelphia Housing Authority**

**Schedule of Findings and Questioned Costs  
Year Ended March 31, 2020**

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I. Summary of Auditor's Results

*Financial Statements*

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?        Yes   X   No
- Significant deficiency(ies) identified?        Yes   X   None Reported

Noncompliance material to financial statements noted?

       Yes   X   No

*Federal Awards*

Internal control over major programs:

- Material weakness(es) identified?        Yes   X   No
- Significant deficiency(ies) identified?        Yes   X   None Reported

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

Unmodified

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

       Yes   X   No

Identification of major programs:

Name of Federal Program or Cluster

CFDA Number

Moving to Work Demonstration Program

14.881

Dollar threshold used to distinguish between Type A and Type B Programs:

\$3,000,000

Auditee qualified as low-risk auditee?

  X   Yes        No

**Philadelphia Housing Authority**

**Schedule of Findings and Questioned Costs  
Year Ended March 31, 2020**

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II. Financial Statement Findings

No matters reported.

III. Federal Awards Findings and Questioned Costs

No matters reported.

## Summary Schedule of Prior Audit Findings

### Finding #2019-001 – Allowable Costs/Cost Principles

#### Corrective Actions Taken

The Finance Department corrected the noted error and repaid the additional amount of \$25,938 from non-federal funds. In addition to correcting the error identified in the report, the Standard Operating Procedures for Executive Employee Compensation developed in 2012 was updated with an effective date of January 30, 2020. The updates included preparation of the payment schedule and supporting documentation by an Accountant, and comprehensive review and approval processes by Finance department management. Finally, all staff involved in this process were trained on the new procedures on January 30, 2020.

**Note:** In April of 2020 the HUD Office of Inspector General (OIG) released an audit report for an inquiry that the OIG initiated in July of 2016. The associated Management Decision from PHA's regional HUD office was issued to PHA in August of 2020. This audit is still open - PHA is currently working with the regional HUD office to resolve the Management Decision items.