

# **Philadelphia Housing Authority**

Financial and Compliance Report  
March 31, 2021

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

September 30, 2021

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, 2021. 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, 2021 are free of 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, 2021, 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 19.

### **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.

In FY 2021, PHA provided housing to approximately 11,900 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 assisted approximately 17,600 low-income households in locating and renting housing in privately owned properties. The number of households served by PHA varies over time based on numerous factors including occupancy of new developments; redevelopment, including demolition, disposition, construction and relocation timetables; award of new special purpose and/or other voucher allocations; lease up success rates; and other factors.

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 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 the U.S. Department of Housing and Urban Development (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 PHAs 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 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. HUD has issued notices and guidance related to implementation of allowable CARES Act waivers, and PHA has subsequently implemented allowable waivers in accordance with HUD requirements and its MTW Agreement.

### **Governing Body:**

Pursuant to Pennsylvania state law, the PHA Board of Commissioners 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, 2021, the Board consisted of nine (9) 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, 2021 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;
- 8) ***Ismail A. Shahid*** - Founding partner of SUPRA Office Solutions, Inc., a Philadelphia-based, national supplier which is certified MBE, DBE and as a HUBZone business, and
- 9) ***Ethel Wise*** – President of the Wilson Park Family Resident Council.

### **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 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, which 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 which 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. Periodically, PHA may prepare and submit Amendments to the MTW Annual Plan, which are subject to the resident and public review and Board approval requirements established 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 & 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 FY 2021, utilization of MTW flexibilities, coupled with funding and programmatic waivers authorized under the CARES Act, facilitated PHA's response to the COVID-19 pandemic which included implementing far reaching changes to operating policies and procedures to protect the health and safety of residents, employees and the general public.

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, provided that special purpose voucher programs are subject to applicable HUD guidance on the use of MTW flexibility. Programs under the Housing Choice Voucher Program umbrella include Tenant-Based, Project/Unit Based, units that have been converted from public housing to project-based assistance under the Rental Assistance Demonstration Program, SRO for the Homeless, Moderate Rehabilitation and Special Purpose Vouchers such as the Veterans Administration Supportive Housing (VASH), Mainstream and Family Unification Program.

## **FY 2021 Major Accomplishments and Program Highlights**

While essential services continued to be provided and significant progress continued on major redevelopment programs, PHA was significantly impacted by the Covid-19 pandemic throughout FY 2021. Starting in the last month of FY 2020, PHA closed its offices to the public and required all non-essential, non-emergency PHA employees to work from home. Extensive work from home activities continued throughout FY 2021. Due to these conditions, PHA conducted only urgent and emergency service repairs at its housing sites from March 16, 2020 through to May 18, 2020. Effective in May 2020, PHA resumed responding to non-emergency service orders, utilizing safe work practices. 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.

In response to the pandemic, PHA substantially modified maintenance, property management, HCV operations and resident services through technological upgrades, including new customer service portals for PH and HCV residents as well as a new portal for HCV owners. PHA also established remote work site support systems for employees working from home. To respond to emerging needs during the pandemic, PHA implemented new cleaning protocols and facilitated expanded meal programs, COVID-19 testing, and vaccination initiatives for residents. In partnership with the City of Philadelphia and the School District, PHA was also able to expand internet access for families with school-aged children, providing Wi-Fi hotspots and laptops.

Below are some highlights of PHA's FY 2021 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 Plan is to develop 1,200 units of mixed-income housing, including affordable rentals and homeownership units. In 2021, PHA was awarded a \$30 million grant under HUD's Choice Neighborhoods Implementation program to support this initiative.

A total of 443 housing units have been completed or are currently under construction, including the 60-unit Hunt-Pennrose rental Phase I, which broke ground in January 2021. Working with Help USA, PHA successfully obtained a 9% Low Income Housing Tax Credit award to repurpose the Reynolds Elementary School in Sharswood into affordable housing. Construction of the Reynolds School commenced in fall 2020 and is underway, with construction scheduled for completion in FY 2022. Also, after peacefully resolving encampment issues at the construction site, PHA and Mosaic Development celebrated the groundbreaking for a new \$53 million mixed-use housing and retail complex that will include a grocery store, bank, urgent care health center and other retail services needed by the community.

PHA, in partnership with Habitat for Humanity, achieved significant progress on new construction home ownership units on the former Blumberg development site. All 20 units have been completed and sold to low-income individuals as of June 2021, including two (2) units sold to PHA residents.

The Sharswood/Blumberg Transformation Plan envisions this new housing in the context of a vibrant community of choice and opportunity, with plentiful neighborhood amenities, good schools, jobs for residents, and a robust commercial sector.

- Vaux Big Picture High School (BPHS) completed its third year of operations at the Vaux Community Building and will graduate its first class of seniors later this spring.
- PHA engaged new supportive services partners to operate programs and deliver services at the Workforce Center at the Vaux Community Building, alongside PHA's Workforce Center, Section 3 Resource Center and Job Bank, and Homeownership Department. In FY 2021, PHA secured a commitment from CVS to operate a Learning Lab at Vaux, where PHA residents can take advantage of their pharmacy technician and customer service training.
- The Temple University Nurse-Managed Clinic provided COVID-19 testing and vaccinations to PHA and neighborhood residents at the Vaux Community Building. The clinic also spearheaded on-site vaccination drives at PHA's senior buildings.

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

At North Central/Norris, PHA continued to partner with the City of Philadelphia, public housing residents and other partners to implement a Choice Neighborhood Transformation Plan in the North Central Philadelphia neighborhood that will result in extensive community improvements and construction of 267 rental and 30 homeownership units, of which 147 will be replacement housing. The first two rental phases consisting of a total of 139 units are now complete and occupied including the 83-unit rental second phase. Construction of a community center was also completed as part of the second phase. Construction of the third and final rental phase consisting of 133 mixed income rental units began in 2020 and is projected to be completed in FY 2022. In addition to serving as Housing Lead Partner, PHA continued to serve as People Lead Partner in FY 2021. As People Lead, PHA provides case management and other supportive services to relocated and returning Norris residents.

### ***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 critically important 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 distressed, vacant scattered site public housing units to newly developed affordable housing. As of the end of FY 2021, PHA has closed on 1,635 rental units at 24 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 \$557.9 million.

### ***Public Housing Development***

PHA is one of the few agencies nationwide to continue to develop public housing units in collaboration with well-qualified, primarily mission-driven housing partners. This activity allows PHA to tap into existing, but unused, public housing Annual Contributions Contract (ACC) authority to help spur the development of new affordable housing. In FY 2021, five (5) new public housing developments consisting of a total of 186 units completed construction and were occupied. This includes: Francis House (50 units), Casa Indiana (50 units), Liberty 52 (23 units), Project HOME Maguire Residence (27 units) and New Courtland at Henry Ave Phase 1B (36 units). PHA's commitment to these projects leveraged approximately \$76.6 million in additional funding. PHA continued to work with its developer partners on an additional 424 public housing units at eleven (11) developments including: a) 242 new public housing units at six (6) developments that were originally projected for occupancy in FY 2021 are now scheduled to come online in FY 2022; and, b) 182 new public housing units at five (5) developments that closed in FY 2021 and are scheduled for occupancy in FY 2022.

### ***Citywide Development***

Utilizing its MTW flexibility, PHA continued to serve as a catalyst and major funder for housing and neighborhood development throughout the City, working directly through its PHADC affiliate and in partnership with a diverse group of development partners, including community-based organizations. PHA also continued to be a driving force for the expansion and preservation of affordable housing throughout the City.

PHA assisted over 3,700 housing units at 145 developments citywide through the Unit Based Voucher (UBV) program which provides long-term operating support to subsidize rents. Development sponsors include dozens of mission-driven and other organizations, including Liberty Resources, New Courtland, HACE, Nueva Esperanza, Womens Community Revitalization Project, Mission First Housing Group, HELP USA, Methodist Family Services, and others.

As part of PHA's ongoing efforts to increase the availability of affordable housing units, PHA partnered with Susquehanna Net Zero Housing LP to build a 78-unit development at 27<sup>th</sup> and Susquehanna, along with a Life Center. Construction started in late 2020 and is currently underway with completion expected in FY 2022.

PHA entered into a collaborative partnership with Councilmember María Quiñonez Sánchez and nonprofit affordable housing developers in the 7<sup>th</sup> District to safeguard long-term affordable housing development, by agreeing to transfer up to 240 long-term vacant lots and shells. This ensures that the properties will be redeveloped for long-term affordable housing with a 20-year restrictive covenant. This initiative also allows PHA to dispose of non-performing assets, bringing those properties back to good use.

### ***Leased Housing***

PHA provides rental subsidies to families with children, seniors and people with disabilities through its local Leased Housing Program including MTW and non-MTW vouchers. Rental assistance provided to these families was more important than ever in FY 2021 due to the severe economic burdens created by the global pandemic.

- In FY 2021, PHA entered into Agreements and/or Housing Assistance Payments Contracts for 652 new project-based voucher units, including RAD conversions, under PHA's Unit Based Leasing (UBV) program. The 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 continued to develop and implement initiatives to increase owner participation, improve customer service, and streamline leasing and inspections. In FY 2021, PHA implemented a new Inspections Management Software (IMS), which automatically schedules and routes appointments, reduces inspection time frames and provides real-time information. To further improve communication and transparency, PHA has also implemented a new Owner Portal, where owners can track their lease-ups online, sign documents, and submit requests, including Requests for Tenancy Approval and requests for rent increases.

### ***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 68 PHA residents and HCV participants became new homeowners over the past year.

### ***Resident Supportive Service Programs***

PHA utilized MTW Block Grant and other partner-leveraged funds to support a wide range of self-sufficiency, first time homeownership, senior/disabled and youth development programs. In FY 2021, PHA modified and expanded its supportive service delivery systems in response to the COVID-19 pandemic including expanding health care services on-site. In response to school closures, PHA provided families with school-aged children with expanded food and meal provisions as well as resources to improve and expand internet access and support remote learning. COVID-19 testing and vaccine distribution programs were implemented citywide in conjunction with City and other partners. Additionally, PHA shifted many existing workforce and homeownership programs to a virtual format so that families could continue to access this support despite pandemic-related health and safety restrictions.

### ***Re-Entry Initiatives***

PHA continued implementation of the MTW Second Chance pilot program, which provides supportive services and housing subsidies to formerly incarcerated returning citizens that are active participants in good standing with the Eastern District Federal Court Supervision to Aid Reentry (STAR) Program and Mayor's Office of Reintegration Services (RISE) Program. In FY 2021, PHA assisted nine (9) participants through the STAR program, providing them counseling, education, job training and placement services in addition to their housing subsidy. The Second Chance Initiative also involves a partnership with the Pennsylvania First Judicial Court's MENTOR program. This pilot initiative allows qualified returning citizens who are working with the MENTOR program to move in with existing PHA public housing households, provided that the PHA household is in good standing and is willing to add a MENTOR program participant to the lease. Through these partnerships, the Second Chance Initiative helps to prevent homelessness and, hopefully, interrupt the cycle of recidivism.



### ***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. In FY 2021, HOP assisted 22 HCV participants to move to opportunity neighborhoods. The program provides participants with a broad range of supportive services, housing counseling, and other support for their successful transition to higher opportunity neighborhoods. As a result of the program's success, PHA elected to use MTW funding to continue the pilot program initially funded by HUD.

### ***Rent Simplification***

PHA continued to implement previously approved MTW initiatives that simplify program administration and provide incentives for economic self-sufficiency. In FY 2021, PHA introduced two new online portals to further streamline processing and improve customer service in the PH and HCV programs. In the context of the global pandemic, these process improvements have proven to be incredibly important as they allow PHA residents and voucher program participants to obtain information and complete transactions without the need for face-to-face contact with PHA staff. PHA has implemented a new owner portal for landlords participating in the HCV program and developed a new client portal to serve PH residents and HCV participants. With implementation planned for early FY 2022, PHA anticipates that the client portal will reduce cycle times for processing requests, including interims and transfers, and improve transparency as families will be able to submit and monitor requests online.

### ***Small Area Fair Market Rents (SAFMR)***

PHA continued to implement Small Area Fair Market Rents (SAFMRs), which were first implemented on April 1, 2018. SAFMRs allow PHA to establish multiple HCV payment subsidy standards at the zip code level, instead of utilizing single payment standards for the entire City. Adoption of SAFMRs is projected, over time, to assist HCV program participants to move from areas with high concentrations of poverty to higher opportunity areas that have better access to jobs, education, and other services. Through the Housing Opportunity Program, PHA provides participants with a broad range of support for their successful transition to higher opportunity neighborhoods, including housing counseling and landlord outreach. In FY 2021, PHA also introduced new landlord incentives to encourage landlords to lease units in high opportunity areas to HCV participants.

### ***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 Program (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 633 veterans were housed under the program during the year. Additionally, in December 2020, PHA was awarded 23 new vouchers by HUD to further support housing to one of the most vulnerable populations in the city.

### ***Mainstream Vouchers***

In FY 2021, HUD awarded PHA additional Mainstream vouchers through funding from the CARES Act. 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 Homeless Services 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 several 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 2021, all of PHA's cash and investments were held in risk category number 1 above.

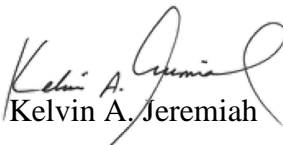
*Risk Management:* Prior to April 1, 1999, PHA was self-insured for personal injury claims. Beginning April 1, 1999, PHA purchased commercial policies for personal injury coverage. Asserted and unasserted claims are accrued based on PHA's experience, and advice of an independent claims manager. Although 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 2021 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

RSM US LLP

To the 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, 2021, 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, 2020. We did not audit the financial statements of the aggregate discretely presented component units as of and for the year ended December 31, 2020. 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: 1952 Allegheny Associates Limited Partnership, Casa Indiana LLC, Francis House on Fairmount, L.P., Mantua Phase II, L.P., St. Francis Villa Senior Housing, L.P., St. Ignatius Senior Housing I, L.P., St. Ignatius Senior Housing II, L.P. Spring Garden Development Associates, L.P., and Uni-Penn Housing Partnership II.

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, 2021, 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 discretely presented component units that became blended component units during the year ended March 31, 2021. 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 19 through 27 and the schedule of changes in net pension liability and related ratios and schedule of plan contributions on page 93 through 94 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 105 to 164, as well as other supplementary information shown on pages 95 to 104 and pages 165 to 184, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of federal and city awards on page 185 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 and city 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 September 30, 2021 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 the 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  
September 30, 2021

**PHILADELPHIA HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2021  
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, 2021. 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 15 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 **\$1.309 billion** at March 31, 2021.

- Total assets and deferred outflows exceeded total liabilities (net position) at March 31, 2021, by \$1.309 billion compared to \$1.187 billion in FY 2020. Of this amount, \$696.3 million is *unrestricted net position*, which includes \$397.8 million of mortgages receivable from PHA's discretely presented component units and third-party non-profit entities. The remaining unrestricted net position of \$298.5 million may be used to meet PHA's ongoing obligations to clients and creditors.
- PHA's FY 2021 total net position increased by \$122.0 million vs FY 2020.
- Total liabilities of \$162.9 million decreased by \$15.2 million compared to FY 2020 representing an 8.5% decrease.
- Total operating revenue for FY 2021 was \$488.3 million (vs. \$465.8 million in FY 2020), representing an increase of \$22.5 million from prior fiscal year. Total operating revenue was \$129.1 million more than operating expenses (excluding depreciation) compared to \$99.9 million in FY 2020.
- Total operating expenses for FY 2021 decreased by \$6.6 million or by 1.8% compared to FY 2020.

## **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 34 through 92 of this report.



**PHILADELPHIA HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2021  
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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 165 of this report.

**PHILADELPHIA HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2021  
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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 \$1.309 billion at March 31, 2021. The combined net position of PHA increased by \$122.0 million in FY 2021 compared to FY 2020. FY2020 balances were restated to include the inclusion of the FY2020 balances of 3 blended component units as described in footnotes 18 and 21 of the financial statements. The following table shows a summary of changes from the prior year amounts:

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

	Increase/(Decrease)			
	FY2021	FY2020	Dollar Variance	Percent Variance
		Restated		
<b>Assets</b>				
Cash and Investments	\$ 241,027,647	\$ 234,322,758	\$ 6,704,889	2.9%
Accounts Receivable	175,451,484	113,441,530	62,009,954	54.7%
Other Current Assets	2,290,107	1,038,865	1,251,242	120.4%
<b>Total Current Assets</b>	<b>418,769,238</b>	<b>348,803,153</b>	<b>69,966,085</b>	<b>20.1%</b>
Net Program Loans Receivable	397,759,004	347,439,324	50,319,680	14.5%
Restricted Investments	900,017	-	900,017	100.0%
Capital Assets	643,157,724	656,886,709	(13,728,985)	(2.1%)
Other Assets	8,238,982	8,751,718	(512,736)	(5.9%)
<b>Total Noncurrent Assets</b>	<b>1,050,055,727</b>	<b>1,013,077,751</b>	<b>36,977,976</b>	<b>3.7%</b>
<b>Total Assets</b>	<b>1,468,824,965</b>	<b>1,361,880,904</b>	<b>106,944,061</b>	<b>7.9%</b>
Deferred Outflows	6,225,595	6,979,468	(753,873)	(10.8%)
<b>Liabilities</b>				
Accounts Payable	10,093,920	8,706,704	1,387,216	15.9%
Other Current Liabilities	37,562,536	33,376,632	4,185,904	12.5%
<b>Total Current Liabilities</b>	<b>47,656,456</b>	<b>42,083,336</b>	<b>5,573,120</b>	<b>13.2%</b>
Noncurrent Liabilities	115,258,003	136,007,773	(20,749,770)	(15.3%)
<b>Total Liabilities</b>	<b>162,914,459</b>	<b>178,091,109</b>	<b>(15,176,650)</b>	<b>(8.5%)</b>
Deferred Inflows	3,227,839	3,891,848	(664,009)	100.0%
<b>Net Position</b>				
Net Investment in Capital Assets	596,292,196	556,448,866	39,843,330	7.2%
Restricted	16,316,120	8,351,484	7,964,636	95.4%
Unrestricted	696,299,946	622,077,065	74,222,881	11.9%
<b>Total Net Position</b>	<b>\$ 1,308,908,262</b>	<b>\$ 1,186,877,415</b>	<b>\$ 122,030,847</b>	<b>10.3%</b>

**PHILADELPHIA HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2021  
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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 FY2021 vs FY2020 is shown in the table below.

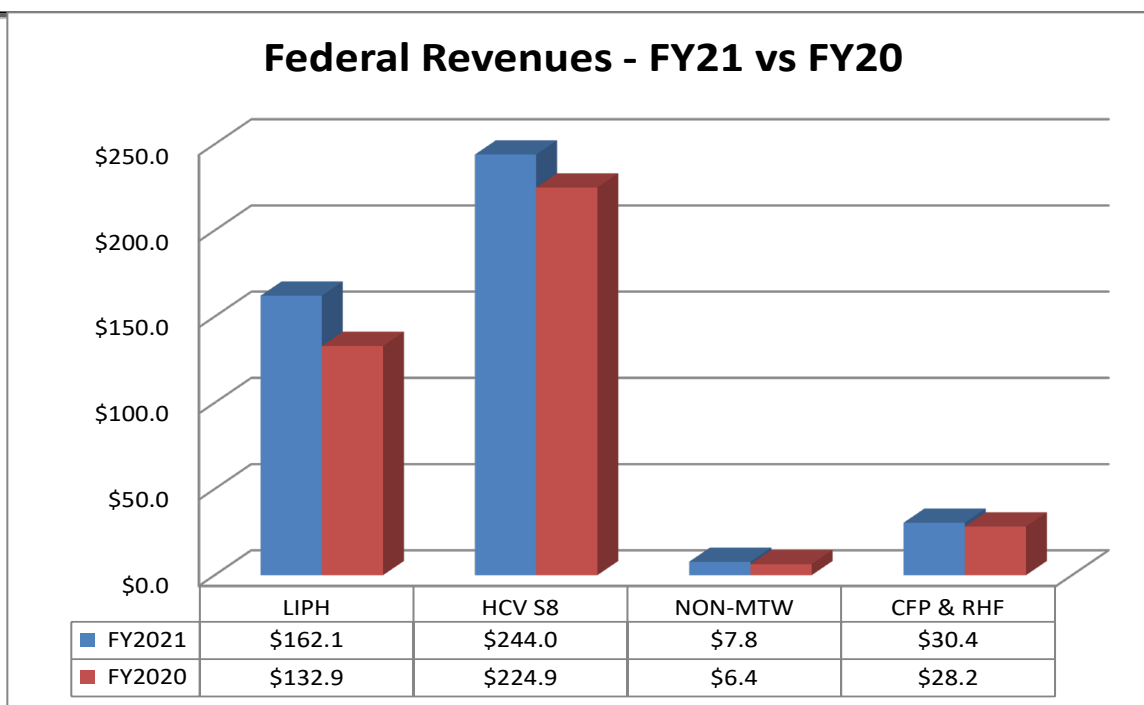
**Philadelphia Housing Authority  
Statements of Revenues, Expenses and Changes in Net Position for the years ended March 31**

			Increase/(Decrease)	
	FY2021	FY2020	Dollar Variance	Percent Variance
<b>Revenue</b>		Restated		
Program Revenue:				
Charges for Services	\$ 32,553,053	\$ 33,024,917	\$ (471,864)	(1.4%)
Federal Revenue	445,054,234	422,380,624	22,673,610	5.4%
Other Income	10,710,944	10,395,111	315,833	3.0%
<b>Total Operating Revenue</b>	<b>488,318,231</b>	<b>465,800,652</b>	<b>22,517,579</b>	<b>4.8%</b>
<b>Expenses</b>				
Direct	298,474,314	297,988,081	486,233	0.2%
Administrative	60,770,619	67,876,123	(7,105,504)	(10.5%)
Total Operating Expenses before depreciation	<b>359,244,933</b>	<b>365,864,204</b>	<b>(6,619,271)</b>	<b>(1.8%)</b>
Depreciation	33,695,368	35,038,192	(1,342,824)	(3.8%)
<b>Total Operating Expenses</b>	<b>392,940,301</b>	<b>400,902,396</b>	<b>(7,962,095)</b>	<b>(2.0%)</b>
<b>Operating Income/(Loss)</b>	<b>95,377,930</b>	<b>64,898,256</b>	<b>30,479,674</b>	<b>47.0%</b>
Net Nonoperating Revenue (Expense)	12,445,419	16,319,890	(3,874,471)	(23.7%)
Capital Subsidies	14,207,498	20,924,051	(6,716,553)	(32.1%)
<b>Change in Net Position</b>	<b>\$ 122,030,847</b>	<b>\$ 102,142,197</b>	<b>\$ 19,888,650</b>	<b>19.5%</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 \$22.7 million and capital subsidies decreased by \$6.7 million.

Direct expenses amounted to **\$298.4 million**, representing a year-to-year increase of **\$ .4 million**. Administrative expenses totaled **\$60.8 million**, which is a decrease of approximately **\$7.1 million** or 10.5% from the prior fiscal year.

**PHILADELPHIA HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2021  
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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. HUD provided CARES Act funding to PHA during fiscal year 2021 to fund COVID-19 related expenses and operating expenses. PHA had an additional \$18.7 million in CARES Act revenue for LIPH during the fiscal year.
- **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. HUD provided CARES Act funding to PHA during fiscal year 2021 to fund COVID-19 related expenses and operating expenses. PHA had an additional \$8.1 million in CARES Act revenue for the HCV S8 program during the fiscal year.

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, 2021  
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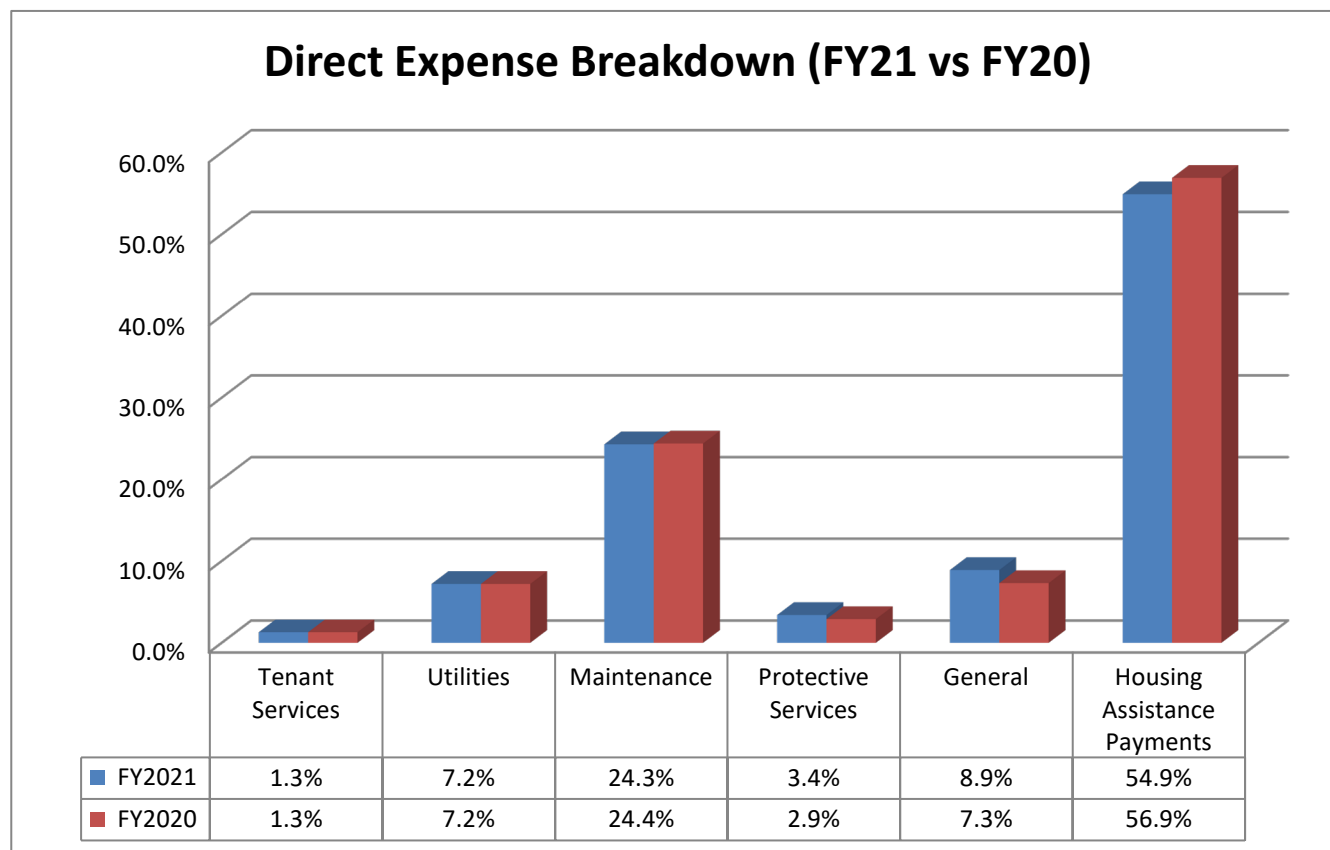
**Direct Expense**

	FY2021	% of Direct Expenses	FY2020 Restated	% of Direct Expenses	<u>Increase (Decrease)</u>	
					\$Δ	%Δ
Tenant services	\$ 3,907,479	1.3%	\$ 3,912,390	1.3%	\$ (4,911)	(0.1%)
Utilities	21,361,573	7.2%	21,598,018	7.2%	(236,445)	(1.1%)
Maintenance	72,423,195	24.3%	72,758,472	24.4%	(335,277)	(0.5%)
Protective services	10,013,915	3.4%	8,676,822	2.9%	1,337,093	15.4%
General	26,555,656	8.9%	21,782,407	7.3%	4,773,249	21.9%
Housing assistance payments	164,212,496	54.9%	169,259,972	56.9%	(5,047,476)	(3.0%)
<b>Total Direct Expenses</b>	<b>\$ 298,474,314</b>	<b>100.0%</b>	<b>\$ 297,988,081</b>	<b>100.0%</b>	<b>\$ 486,233</b>	<b>0.2%</b>

**NOTES ON DIRECT EXPENSE**

- **Tenant services** – remained almost the same in both years.
- **Utilities** - decreased by \$0.2 million or 1.1% primarily because of a decrease in water usage.
- **Maintenance** - decreased by \$0.3 million or .5% primarily because of decrease in non-routine maintenance expenses.
- **Protective Services** - increased by \$1.3 million or 15.4% mainly because of an increase in contract expenses.
- **General** - increased by \$4.8 million or 21.9% primarily because of increases in workmen's compensation expenses and property and liability insurance. Workmen's compensation increased by approximately \$1.6 million as a result of changes in the estimated payable liability and adjustments to the escrow account. Workmen's compensation claims paid from the escrow account also increased from the prior year. Liability insurance increased approximately by \$0.52 million due to an increase of \$.24 million for automobile insurance and an increase of \$0.28 million in liability premiums.
- **Housing Assistance Payments (HAP)** – HAP expenses decreased by \$5.0 million or 3.0% as a result of decreased utilization. During the pandemic, PHA offices were shut down and leasing staff were interacting with a significantly decreased number of potential participants which decreased the Section 8 turnover rates in FYE 2021.

**PHILADELPHIA HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2021  
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**NOTES ON THE DIRECT EXPENSE RATIO CHANGES**

- **Utilities** – decreased in FY2021 compared to FY2020 as a percentage of total direct expense due primarily to a decrease in water usage.
- **Maintenance** – as a percentage of total direct cost, decreased slightly in FY2021 as compared to FY2020 because of a decrease in non-routine maintenance expenses.
- **Protective Services** – as a percentage of total direct cost, increased in FY2021 to 3.4% because of an increase in contract costs.
- **General** – increased as percentage of total direct expense from FY2020 to FY2021 primarily because of increases in workmen's compensation expenses and property and liability insurance.
- **Housing Assistance Payments (HAP)** – HAP payments decreased by 2.0% in FY2021 as a percentage of total direct cost.

**PHILADELPHIA HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2021  
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**Capital Assets.** Capital Assets include land, buildings and improvements, equipment, and construction in progress. At March 31, 2021, total capital assets totaled **\$1.800 billion**. The Authority's total capital assets increased by **\$15.9 million or .9%** compared to the prior year. Capital acquisitions totaled **\$20.4 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)**

			<u>Increase/(Decrease)</u>	
	<b>FY2021</b>	<b>FY2020 Restated</b>	<b>Dollar Variance</b>	<b>Percent Variance</b>
Land	\$ 30.4	\$ 23.3	\$ 7.1	30.5%
Buildings and Improvements	1,655.3	1,626.8	28.5	1.8%
Equipment - Dwelling	2.2	1.8	0.4	22.2%
Equipment - Administration	41.1	36.0	5.1	14.2%
Construction in Progress	71.2	96.4	(25.2)	(26.1%)
<b>Total Capital Assets</b>	<b>1,800.2</b>	<b>1,784.3</b>	<b>15.9</b>	<b>0.9%</b>
Accumulated Depreciation	(1,157.0)	(1,127.4)	(29.6)	2.6%
<b>Net Capital Assets</b>	<b>\$ 643.2</b>	<b>\$ 656.9</b>	<b>\$ (13.7)</b>	<b>(2.1%)</b>

**Long-term Debt and Other Long-term Liabilities.** Long-term debt and other long-term liabilities as of March 31, 2021, compared with March 31, 2020, 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)**

			<u>Increase/(Decrease)</u>	
	<b>FY2021</b>	<b>FY2020 Restated</b>	<b>Dollar Variance</b>	<b>Percent Variance</b>
Compensated Absences	\$ 3.9	\$ 3.4	\$ 0.5	14.7%
Long-term Debt	35.7	44.7	(9.0)	(20.1%)
Self Insurance and Other Claims	2.4	2.4	0.0	0.0%
Net Pension Liability	71.0	82.7	(11.7)	(14.1%)
Other	2.3	2.8	(0.5)	(17.9%)
<b>Total</b>	<b>\$ 115.3</b>	<b>\$ 136.0</b>	<b>\$ (20.7)</b>	<b>(15.2%)</b>

The decrease in the Long-Term Debt of \$20.7 million pertains to decreases mainly in debt service liabilities and net pension liability. 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, net pension liability and compensated absences.

**PHILADELPHIA HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2021  
UNAUDITED**

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**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.

The onset of the COVID-19 pandemic required major changes to PHA's operations, policies and procedures to support the health and safety of residents, staff and the public. Among many initiatives, this involved implementing new cleaning and hygiene protocols at PHA senior and high-rise developments; establishing remote work site support systems for employees working from home; facilitating expanded meal programs, COVID testing, and vaccine distribution initiatives for residents; substantially modifying maintenance, property management, Housing Choice Voucher program operations, and resident services, through technological upgrades including new customer service portals for PH and HCV residents and new Owner Portal and Inspections modules for HCV owners.

**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, 2021**

	<b>Primary Government</b>	<b>Discretely Presented Component Units</b>
<b>Current Assets</b>		
Cash and cash equivalents (Note 3)	\$ 214,324,405	\$ 11,682,563
Restricted cash and cash equivalents (Note 3)	26,703,242	36,293,120
Receivables (Note 5)	175,451,484	2,559,321
Other current assets (Note 6)	2,290,107	532,131
<b>Total current assets</b>	<b>418,769,238</b>	<b>51,067,135</b>
<b>Noncurrent Assets</b>		
Mortgages and notes receivable (Note 8)	397,759,004	-
Restricted investments (Note 3)	900,017	-
Capital assets, net (Note 7)	643,157,724	514,928,134
Equity interest in component units (Note 18)	5,954,025	-
Other assets (Note 6)	2,284,957	2,008,882
<b>Total noncurrent assets</b>	<b>1,050,055,727</b>	<b>516,937,016</b>
<b>TOTAL ASSETS</b>	<b>1,468,824,965</b>	<b>568,004,151</b>
<b>Deferred Outflows of Resources (Note 13)</b>	<b>6,225,595</b>	<b>-</b>
<b>Current Liabilities</b>		
Accounts payable	10,093,920	2,580,382
Accrued liabilities	14,418,949	1,763,395
Current portion of long-term debt (Note 10)	11,150,633	28,971,390
Due to other government agencies	400,625	-
Compensated absences (Note 15)	5,781,111	-
Resident security deposits (Note 3)	858,411	539,520
Unearned revenue and other current liabilities (Note 9)	4,952,807	2,818,916
<b>Total current liabilities</b>	<b>47,656,456</b>	<b>36,673,603</b>
<b>Noncurrent Liabilities</b>		
Compensated absences (Note 15)	3,854,075	-
Long-term debt (Note 10)	35,714,895	358,869,468
Net pension liability (Note 13)	70,965,795	-
Other long-term liabilities (Note 11)	4,723,238	96,876,290
<b>Total noncurrent liabilities</b>	<b>115,258,003</b>	<b>455,745,758</b>
<b>TOTAL LIABILITIES</b>	<b>162,914,459</b>	<b>492,419,361</b>
<b>Deferred Inflows of Resources (Note 13)</b>	<b>3,227,839</b>	<b>-</b>
<b>Net Position</b>		
Net investment in capital assets	596,292,196	127,087,276
Restricted grants and donations	2,469,534	-
Restricted reserves	13,846,586	-
Unrestricted (deficit)	696,299,946	(51,502,486)
<b>TOTAL NET POSITION</b>	<b>\$ 1,308,908,262</b>	<b>\$ 75,584,790</b>

*See Notes to Financial Statements.*

**PHILADELPHIA HOUSING AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
For the Year Ended March 31, 2021

	Primary Government	Discretely Presented Component Units
<b>Operating Revenue</b>		
Tenant revenue	\$ 32,553,053	\$ 23,271,784
Operating subsidies	445,054,234	3,462,686
Other income	10,710,944	496,468
<b>Total operating revenue</b>	<b>488,318,231</b>	<b>27,230,938</b>
<b>Operating Expenses</b>		
Administrative	60,770,619	5,885,143
Tenant services	3,907,479	304,163
Utilities	21,361,573	3,483,064
Maintenance	72,423,195	10,054,096
Protective services	10,013,915	298,823
General	26,555,656	3,808,681
Housing assistance payments	164,212,496	-
Depreciation and amortization	33,695,368	18,920,287
<b>Total operating expenses</b>	<b>392,940,301</b>	<b>42,754,257</b>
<b>OPERATING INCOME (LOSS)</b>	<b>95,377,930</b>	<b>(15,523,319)</b>
<b>Nonoperating Revenue (Expenses)</b>		
Interest and investment earnings	6,382,358	123,915
Interest expense	(2,058,764)	(8,175,580)
Loss on capital investment (Note 21)	(2,746,904)	-
Other revenues	10,868,729	-
<b>Net nonoperating revenue (expenses)</b>	<b>12,445,419</b>	<b>(8,051,665)</b>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>107,823,349</b>	<b>(23,574,984)</b>
<b>Capital Contributions</b>		
HUD capital subsidies	14,207,498	-
Partner distributions	-	(291,211)
Partner contributions	-	52,440,122
<b>Total capital contributions</b>	<b>14,207,498</b>	<b>52,148,911</b>
<b>CHANGE IN NET POSITION</b>	<b>122,030,847</b>	<b>28,573,927</b>
<b>Net Position, beginning</b>		
As previously reported	1,195,952,351	37,935,927
Restatement (Note 21)	(9,074,936)	9,074,936
<b>As restated</b>	<b>1,186,877,415</b>	<b>47,010,863</b>
<b>Net Position, ending</b>	<b>\$ 1,308,908,262</b>	<b>\$ 75,584,790</b>

See Notes to Financial Statements.

**PHILADELPHIA HOUSING AUTHORITY**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended March 31, 2021**

	Primary Government	Discretely Presented Component Units
Cash Flows from Operating Activities		
Receipt from grants and subsidies	\$ 391,840,481	\$ 3,462,686
Cash received from tenants	30,264,563	22,545,686
Other cash receipts	15,070,919	1,590,278
Cash payments to landlords	(164,212,496)	-
Cash payments for other operating expenses	(87,620,617)	(22,550,310)
Payments to and on behalf of employees	(115,073,840)	(7,504,687)
<b>Net cash provided by (used in) operating activities</b>	<b>70,269,010</b>	<b>(2,456,347)</b>
Cash Flows from Capital and Related Financing Activities		
Construction costs paid	(14,367,021)	(61,973,825)
Purchases of capital assets	(3,804,413)	(2,733,110)
Proceeds from sale of capital assets	10,966,994	-
Proceeds from debt	-	73,337,998
Debt principal payments	(10,353,403)	(48,791,982)
Proceeds from partner contributions	-	52,440,122
Partner withdrawals	-	(291,211)
Fraud recovery received	224,923	-
Interest payments on debt	(2,327,894)	(1,774,358)
Cash payments for capital investment	(2,746,904)	-
Capital subsidies received	3,522,295	-
<b>Net cash (used in) provided by capital and related financing activities</b>	<b>(18,885,423)</b>	<b>10,213,634</b>
Cash Flows from Investing Activities		
Purchase of investments	(888,749)	-
Mortgage receivable advances	(45,306,437)	-
Proceeds from mortgage receivables	1,041,536	-
Interest income received	474,952	138,354
<b>Net cash (used in) provided by investing activities</b>	<b>(44,678,698)</b>	<b>138,354</b>
<b>Net increase in cash and cash equivalents</b>	<b>6,704,889</b>	<b>7,895,641</b>
Cash and Cash Equivalents		
Beginning, as previously reported	228,407,625	45,995,175
Restatement (Note 21)	5,915,133	(5,915,133)
Beginning, as restated	234,322,758	40,080,042
Ending	\$ 241,027,647	\$ 47,975,683

(Continued)

**PHILADELPHIA HOUSING AUTHORITY**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**For the Year Ended March 31, 2021**

	Primary Government	Discretely Presented Component Units
Consists of		
Cash and cash equivalents	\$ 214,324,405	\$ 11,682,563
Restricted cash and cash equivalents	26,703,242	36,293,120
<b>Total unrestricted and restricted, March 31, 2021</b>	<b>\$ 241,027,647</b>	<b>\$ 47,975,683</b>
 Cash Flows from Operating Activities		
Operating income (loss)	\$ 95,377,930	\$ (15,523,319)
Adjustments made to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	33,695,368	18,920,287
(Increase) decrease in assets and deferred outflows:		
Tenant accounts receivable	(1,511,318)	(541,190)
Accounts receivable – subsidy	(53,451,063)	-
Accounts receivable - general	3,772,522	1,364,165
Other current assets	(1,251,242)	(70,000)
Deferred outflows of resources	753,873	-
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	2,038,786	1,675,491
Unearned revenue and other current and noncurrent liabilities	2,866,199	(8,281,781)
Net pension liability	(11,358,036)	-
Deferred inflows of resources	(664,009)	-
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 70,269,010</b>	<b>\$ (2,456,347)</b>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH ACTIVITIES</b>		
Gain on disposal of capital assets	\$ 10,643,806	\$ -
Increase in capital assets from advance to acquire properties	\$ 501,471	\$ -
Increase in capital assets from capital lease	\$ 2,470,307	\$ -
Decrease in payable for capital assets purchase	\$ 352,167	\$ -
Interest income added to mortgages receivable	\$ 6,203,049	\$ -
Interest expense added to accrued interest payable	\$ -	\$ 6,767,557

See Notes to Financial Statements.

**PHILADELPHIA HOUSING AUTHORITY**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUND TYPE - PENSION TRUST FUND**  
**October 31, 2020**

<b>A S S E T S</b>	
<b>Cash and cash equivalents</b>	<b>\$ 1,010,468</b>
<b>Investment, at fair value</b>	
Pooled separate accounts	56,019,968
Bonds - domestic and global	52,294,056
Common stocks	39,109,261
Mutual funds	45,189,227
Total Investments	<b>192,612,512</b>
<b>Receivables</b>	
Employer contributions	4,132
Employee contributions	4,132
Securities sold	72,786
Interest, dividend and other	22,905
Total Receivables	<b>103,955</b>
<b>TOTAL ASSETS</b>	<b>193,726,935</b>
<b>LIABILITIES</b>	
Securities purchased	110,220
Other liabilities	780
<b>TOTAL LIABILITIES</b>	<b>111,000</b>
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>	<b>\$ 193,615,935</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, 2020**

**ADDITIONS TO NET POSITION:**

**Investment Income**

Interest	\$	682,808
Dividends		4,533,277
Net appreciation in fair value of investments		4,544,646
Total investment income		9,760,731
Investment management and custodial fees		(679,165)
<b>Net investment income</b>		<b>9,081,566</b>

**Contributions**

Employer	10,860,096
Employee	110,644
<b>Total contributions</b>	<b>10,970,740</b>

<b>Other income</b>	<b>23,410</b>
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<b>TOTAL ADDITIONS TO NET POSITION</b>	<b>20,075,716</b>
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**DEDUCTIONS FROM NET POSITION:**

Benefit payments	22,760,167
Administrative costs	258,177

<b>TOTAL DEDUCTIONS FROM NET POSITION</b>	<b>23,018,344</b>
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<b>CHANGE IN NET POSITION</b>	<b>(2,942,628)</b>
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<b>NET POSITION, Beginning</b>	<b>196,558,563</b>
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<b>NET POSITION, Ending</b>	<b>\$ 193,615,935</b>
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*See Notes to Financial Statements.*

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

**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 12,900 family and elderly units in more than 80 developments and/or Asset Management Projects ("AMPs") and administers approximately 19,000 housing choice vouchers. The numbers of units owned/operated, vouchers administered, and households served by PHA vary over time based on numerous factors including occupancy of new developments; redevelopment, including demolition, disposition, construction and relocation timetables; award of new special purpose and/or other voucher allocations; lease up success rates; and other factors.

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.

**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 by the Governmental Accounting Standards Board (GASB) 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, 2021**

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

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Reporting Entity (Continued)

PHA's financial statements include seventeen (17) 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 42 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.

Eleven (11) blended and most of the discrete component units are reported on a three-month time lag as of December 31, 2020. 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, 2020.

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, 2021 were **\$162,097,032** 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, 2021**

**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	\$ 244,010,258
Mainstream	1,595,498
Moderate Rehabilitation	1,798,679
Single Room Occupancy	1,280,823
	<hr/>
	\$ 248,685,258
	<hr/>

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.

CARES Act Funding: The Coronavirus Aid, Relief, 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 administrative, housing and operating expenses related to current program activities affected or to new activities necessary as a result of the pandemic.

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, 2021**

**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
- Choice Neighborhood Initiatives
- Lead-Based Paint CFP Grant

**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. Donated capital assets are recorded at their estimated acquisition value at the date of the donation. 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, 2021**

**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 operating revenues as income derived from operating subsidies, from charges to residents and others for services provided, and in the management of PHA assets. 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.

*Net Position Classifications*

Net position is reported in four 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 grants and donations** – Consist of net position restricted to specific program services to be provided by PHA by agreement with either a grantor or contributor.
- c. **Restricted reserves** – Consists of net position restricted to specific properties' operations, debt service or capital improvement uses by (1) agreements with external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- d. **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.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

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

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*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. 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. There was no impact on PHA's current year financial statements. PHA did not have AROs to recognize in the current year.

**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. There was no impact on PHA's current year financial statements. PHA's review of the statement determined that there were no changes required to PHA's reporting of fiduciary activities.

**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. PHA's debt disclosures were updated to include additional disclosures to Note 10 where necessary as required by the statement.

**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. There was no impact on PHA's current year financial statements.

**GASB Statement No. 97 ("GASB 97")**, *Certain Component Unit Criteria, and Accounting and Financial Reporting for IRS 457*, was issued in June 2020. The primary objectives of this Statement are related to the reporting of fiduciary component units and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans. The first two of four provisions are effective upon issuance. These requirements apply to defined contribution pension plans, defined contribution OPEB plans and other employee benefit plans. PHA's review of the statement determined that there were no changes required to PHA's reporting of its defined contribution pension plan.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

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

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*Accounting Standards Issued But Not Yet Adopted*

**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.

**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. 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.

**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.

**GASB Statement No. 96 ("GASB 96")**, *Subscription-Based Information Technology Arrangements*, was issued in March 2020. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements for government end users. GASB 96 is effective for PHA for year ending March 31, 2024.

**GASB Statement No. 97 ("GASB 97")**, *Certain Component Unit Criteria, and Accounting and Financial Reporting for IRS 457*, was issued in June 2020. The primary objectives of this Statement are related to the reporting of fiduciary component units and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans. The remaining two provisions are effective for PHA for year ending March 31, 2023.

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

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

**Note 3. Cash and Cash Equivalents and Investments**

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.

Philly Seeds, Inc., a blended component unit, is a nonprofit corporation that does not receive Federal funding. Philly Seeds follows PHA's investment strategies but is not restricted to investing in obligations of the U.S. Treasury, U.S. Government agencies, and their instrumentalities.

At March 31, 2021, cash, cash equivalents and investments consisted of the following:

	<b>Carrying Amount</b>
Primary Government - Cash and cash equivalents	
Money market funds - Government Obligations	\$ 220,225,474
Money market funds - Banks	1,528,005
Demand deposits	12,289,201
Workman's compensation escrow fund held by third party	6,982,067
Petty cash	2,900
<b>Total cash and cash equivalents</b>	<b>241,027,647</b>
Primary Government - Investments	
Philly Seeds - Mutual Funds	587,728
Philly Seeds - Exchange-traded funds	312,289
<b>Total investments</b>	<b>900,017</b>
<b>Total cash, cash equivalents and investments</b>	<b>\$ 241,927,664</b>

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

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

Reconciliation of detail to statement of net position:

	<b>Primary Government</b>	<b>Discrete Component Units</b>
Cash and cash equivalents	\$ 214,324,405	\$ 11,682,563
Restricted cash and cash equivalents	26,703,242	36,293,120
Restricted investments	900,017	-
	<b>\$ 241,927,664</b>	<b>\$ 47,975,683</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.

Restricted cash, cash equivalents and investments at March 31, 2021 pertain to the following:

	<b>Primary Government</b>	<b>Discrete Component Units</b>
Restricted cash and cash equivalents:		
ACC transition reserves	\$ -	\$ 1,839,336
Affordability reserves	4,517,054	1,295,038
Bond debt service reserves	1,182,788	-
Cash collateral reserves	-	5,647,459
Choice Neighborhood Initiatives (CNI) endowment	1,410,699	-
Donor restricted - scholarships / workforce training program	186,620	-
FSS escrow deposits	1,538,065	-
Grant advances - CARES Act	316,087	-
Grant advances - Other grants	463,095	-
Investment equity / capital reserves	-	784,173
Mortgage escrow deposit	-	19,618
Operating reserves	2,845,154	7,206,569
Real estate tax and insurance escrows	-	698,427
Replacement reserves	6,378,913	11,507,508
Resident security deposits	858,411	539,520
Re-tenanting reserve	-	269,738
Revenue deficit reserve	-	30,000
Supportive service reserves	-	1,594,952
Transformation / operating subsidy reserves	-	4,713,983
Workman's compensation escrow fund held by third party	6,982,067	-
Other reserves	24,289	146,799
	<b>26,703,242</b>	<b>36,293,120</b>
Investments		
Donor restricted - scholarships / workforce training program	900,017	-
	<b>900,017</b>	<b>-</b>
<b>Total restricted cash, cash equivalents and investments</b>	<b>\$ 27,603,259</b>	<b>\$ 36,293,120</b>



**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

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

Total bank balances for primary government and component units as of March 31, 2021 were \$11.1 million and \$14.6 million, respectively.

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

	<u>Amount</u>	<u>Maturity</u> <u>0 - 12 Months</u>	<u>1 - 2 Years</u>	<u>Rating</u> <u>S&amp;P</u>	<u>Moody</u>
First American Government Obligations Fund	\$ 220,225,474	\$ 220,225,474	\$ -	N/A	N/A
Wells Fargo - Executive Health Protection Plan	1,528,005	1,528,005	-	N/A	N/A
	<u>\$ 221,753,479</u>	<u>\$ 221,753,479</u>	<u>\$ -</u>		

	<u>Cost</u>	<u>Fair Value</u>
Mutual funds	\$ 588,696	\$ 587,728
Exchange-traded funds	300,053	312,289
	<u>\$ 888,749</u>	<u>\$ 900,017</u>

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.

**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 for Cash and Cash Equivalents and Investments**

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.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

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

*Custodial Credit Risk for Cash and Cash Equivalents and Investments Continued*

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. The custodial risk for investment is the risk that, in the event of the failure of the counter party (e.g., broker/dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

*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. The Philly Seed endowment fund of \$900k is for scholarships to PHA residents.

*Fiduciary Fund*

The fair value of the Plan's investments by fund manager, including short-term investments of \$1,010,468 for 2020, included in cash and cash equivalents on the Statement of Fiduciary Net Position are as follows:

<b>Cash and Cash Equivalents</b>	<b>\$ 1,010,468</b>
<b>Investments</b>	
Equity Fund Managers:	
Morgan Stanley Funds	27,990,977
Waddell & Reed Investment Management Company	10,424,946
Grantham Mayo Van Otterloo & Co., LLC (GMO)	17,198,250
Chartwell Investments	7,780,339
Westfield Capital	11,259,943
Barrow Asset Management	9,644,033
<b>Total equities</b>	<b>84,298,488</b>
Fixed Income Fund Managers:	
Prudential Retirement	56,019,968
City of London Investment Management Company	26,896,316
Loomis, Sayles & Company L.P.	25,397,740
<b>Total fixed income</b>	<b>108,314,024</b>
<b>Total investments by fund managers</b>	<b>192,612,512</b>
<b>Total Cash and Cash Equivalents and Investments</b>	<b>\$ 193,622,980</b>

*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.

*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, 2021**

**Note 3. Cash and Cash Equivalents 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, 2020 are as follows:

International Equity Portfolio Class I	\$ 27,990,977
Core Bond Enhanced Index/PGIM	27,977,239
Emerging (Free) Markets Country Fund	26,896,316
NHIT: Multisector Full Discretion Trust	25,397,740
Dryden S&P 500 Index Fund	20,584,101
Global Asset Alloc. Fund-III	17,198,250

**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.

***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.

Mutual funds and exchange-traded 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.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

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

The Authority's investments and securities have the following fair value measurements as of March 31, 2021:

	<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	\$ 1,528,005	\$ 1,528,005	\$ -	\$ -
Mutual funds	587,728	587,728	-	-
Exchange-traded funds	312,289	312,289	-	-
<b>Total Investments at Fair Value Level</b>	2,428,022	<b>\$ 2,428,022</b>	<b>\$ -</b>	<b>\$ -</b>
Government Obligations Fund, at Amortized Cost	220,225,474			
	<b>\$ 222,653,496</b>			

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

**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, 2020.

	<b>October 31, 2020</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>	<b>Fair Value Measurements</b>
Cash and Cash Equivalents	\$ 1,010,468	\$ -	\$ -	\$ 1,010,468
Common Stocks	39,109,261	-	-	39,109,261
Mutual Funds	45,189,227	-	-	45,189,227
<b>Total Investments by Fair Value Level</b>	<b>\$ 85,308,956</b>	<b>\$ -</b>	<b>\$ -</b>	<b>85,308,956</b>
<b>Investments Measured at Net Asset Value (NAV)</b>				
Dryden S&P 500 Index Fund				20,584,101
Core Bond Enhanced Index/PGIM				27,977,239
Prudential Short-Term Fund				7,458,628
Emerging (Free) Markets Country Fund				26,896,316
NHIT: Multisector Full Discretion Trust				25,397,740
<b>Total investments measured at NAV</b>				<b>108,314,024</b>
<b>Total</b>				<b>\$ 193,622,980</b>

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

**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, 2020:

<b>Investments Measured at NAV</b>	<b>10/31/2020</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
Dryden S&P 500 Index Fund	\$ 20,584,101	\$ -	Daily	60 days
Core Bond Enhanced Index/PGIM	27,977,239	-	Daily	30 days
Prudential Short-Term Fund	7,458,628	-	Daily	7 days
Emerging (Free) Markets Country Fund	26,896,316	-	7 - 30 days	2 - 30 days
NHIT: Multisector Full Discretion Trust	25,397,740	-	Daily	1 day
<b>Total investments measured at NAV</b>	<b>\$ 108,314,024</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 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.
4. 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.
5. 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, 2021**

**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, 2021 was comprised of the following:

	<b>Primary Government</b>	<b>Discrete Component Units</b>
Tenant receivables	\$ 7,065,542	\$ 2,116,429
Due from HUD	158,351,629	-
Due from other governments	1,965,324	-
Accrued interest	6,400	288
Development fees	10,260,425	-
Due from affiliates	3,582,707	1,321,885
Miscellaneous	1,739,886	82,277
	182,971,913	3,520,879
Less allowance for doubtful accounts	(7,520,429)	(961,558)
	<b>\$ 175,451,484</b>	<b>\$ 2,559,321</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, 2021 were comprised of the following:

	<b>Primary Government</b>	<b>Discrete Component Units</b>
Current		
Prepaid expenses	\$ 1,537,171	\$ 532,131
Materials and supplies, net	752,936	-
	<b>\$ 2,290,107</b>	<b>\$ 532,131</b>
Noncurrent		
Turnkey homes held for resale	\$ 88,012	\$ -
Advances to acquire property	2,191,783	-
Deferred tax credit compliance and monitoring fees, net of amortization	5,162	1,664,271
Prepaid ground lease	-	260,491
Other	-	84,120
	<b>\$ 2,284,957</b>	<b>\$ 2,008,882</b>

**PHILADELPHIA HOUSING AUTHORITY**  
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**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, 2021, PRA acquired properties amounting to \$24,808,217 included in the construction in progress.

**Note 7. Capital Assets**

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

Primary Government	Beginning Balance Restated	Increases	Decreases	Transfers	Ending Balance
<b>Capital assets not being depreciated</b>					
Land	\$ 23,271,596	\$ 10,654	\$ (79,230)	\$ 7,214,182	\$ 30,417,202
Construction in progress	96,395,779	14,014,854	(62,030)	(39,194,289)	71,154,314
<b>Capital assets being depreciated</b>					
Building and improvements	1,626,863,736	529,861	(4,060,990)	31,980,107	1,655,312,714
Equipment - dwelling	1,762,873	457,840	(52,945)	-	2,167,768
Equipment - administration	35,995,420	5,345,484	(276,294)	-	41,064,610
<b>Total Capital Assets</b>	1,784,289,404	20,358,693	(4,531,489)	-	1,800,116,608
Less: accumulated depreciation	(1,127,402,695)	(33,695,368)	4,139,179	-	(1,156,958,884)
<b>Net Capital Assets</b>	\$ 656,886,709	\$ (13,336,675)	\$ (392,310)	\$ -	\$ 643,157,724

Discrete Component Units	Beginning Balance Restated	Increases	Decreases	Transfers	Ending Balance
<b>Capital assets not being depreciated</b>					
Land	\$ 1,700,974	\$ 2,193,556	\$ -	\$ 175,028	\$ 4,069,558
Construction in progress	26,415,578	61,973,825	-	(88,389,403)	-
<b>Capital assets being depreciated</b>					
Building and improvements	592,905,372	427,793	(851,155)	88,214,375	680,696,385
Equipment - dwelling	367,587	2,549	-	-	370,136
Equipment - administration	3,618,848	960,367	-	-	4,579,215
<b>Total Capital Assets</b>	625,008,359	65,558,090	(851,155)	-	689,715,294
Less: accumulated depreciation	(155,866,873)	(18,920,287)	-	-	(174,787,160)
<b>Net Capital Assets</b>	\$ 469,141,486	\$ 46,637,803	\$ (851,155)	\$ -	\$ 514,928,134



**PHILADELPHIA HOUSING AUTHORITY**  
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**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, 2021. Upon transfer to the proper capital asset class, these capital assets will be depreciated over their estimated useful lives.

**Note 8. Mortgages and Notes Receivable**

Mortgages and notes 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%, secured by Roberto Clemente Homes and subordinate to the other Senior Loans; and maturity date of May 2057	1,200,000
(c) Mortgage note due from a third party with interest rate of 3.00%, secured by the property; and maturity date of September 2059	2,400,000
(d) Subsidy loans notes due from multiple homebuyers with 0% interest rate, secured by the homebuyers properties; due if properties are sold within 10 years and forgiven after 20 years of execution date	2,175,000
(e) Note receivable due from a third party with interest rate of 2.00%, secured by interest and rights of the borrower in the Sharswood North Lot; maturity date of October 2030	19,703,100
(f) Mortgage note due from a third party with 2% interest rate, secured by the manager's interest in Sharswood 1, LLC and proceeds; maturity date of November 2030	652,798
(g) Note receivable due from a third party with 0% interest rate, secured by the manager's interest in Sharswood 1 Garage LLC and proceeds; maturity date of November 2030	632,000
(h) Mortgage note due from a third party with interest rate of 0% during construction then 1.00% after completion of construction, secured by Norris Homes Phase V and subordinate to the First Mortgage Note; maturity date of December 2059	4,126,835
(i) Mortgage note due from a third party with interest rate of 0% during construction then 1.00% after completion of construction, secured by borrower's right, title, and interest in and to the land and improvements, and proceeds; maturity date of December 2060	1,351,335
(j) Note receivable due from a third party with interest rate of 1.00% secured by borrower's right, title, and interest in and to the land and improvements, and proceeds; maturity date of July 2058	1,500,000
(k) Mortgage note due from a third party with interest rate of 1.00% secured by Susquehanna Townhome Apartments and subordinate to the First Mortgage Note; maturity date of November 2060	55,556
(l) Amounts due from PHA component units, at interest rates ranging from 0% to 10% and maturity dates ranging from November 2040 to November 2069 (Note 10)	274,582,499
Mortgage and notes receivable from third party and discrete component units	330,206,026
Accrued interest from third party and discrete component units	67,552,978
	<b>\$ 397,759,004</b>

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

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- (a) The amount of \$22.6 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 \$25,022,432 at March 31, 2021. 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 \$1,272,000 at March 31, 2021. The remaining principal, if unpaid, plus accrued interest shall be due and payable on May 31, 2057.
- (c) The amount of \$2,400,000 represents a loan agreement between Susquehanna Square Housing LP, and PHA. This PHA note was issued for the purpose of providing funds for the development of thirty-seven (37) units in Susquehanna. The balance, including accrued interest, was \$2,418,000 at March 31, 2021.

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. \$1,740,000 of payments were made to home buyers during this fiscal year, with a total outstanding as of March 31, 2021 of \$2,175,000.

- (e) In October 2020, entered into a loan agreement with COCRF Investor 170, LLC in the principal amount of \$19,703,100 for the construction of commercial and rental property at the Sharswood North Lot site. Monthly interest only payments are due each month until November 2027 when interest and principal payments begin until the maturity date of October 2030. Interest payments of \$167,476 were received by PHA during fiscal year ending March 31, 2021. The outstanding principal balance as of March 31, 2021 was \$19,703,100 and accrued interest was \$0.

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

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- (f) In October 2020, entered into a loan agreement with Sharswood 1, LLC in the principal amount of \$4,664,900 for the construction of commercial and rental property at the Sharswood North Lot site. Monthly interest only payments are due each month until November 1, 2022 when interest and principal payments begin until the maturity date of November 1, 2030. The outstanding balance as of March 31, 2021 was \$654,811, including accrued interest of \$2,014.
- (g) In October 2020, entered into a loan agreement with Sharswood Garage 1, LLC in the principal amount of \$632,000 for the construction of a parking garage at the Sharswood North Lot site. Interest shall accrue at a rate of zero percent (0%) per annum on the principal amount due. The balance was \$632,000 at March 31, 2021. The outstanding balance shall be due and payable on November 1, 2030.
- (h) PHA issued a loan to Rose Norris Homes, LLC in the amount of \$9,602,500 for the purpose of providing funds for the construction of a building to include 133 units of permanent rental housing for low-income residents located at Norris Homes Phase V. The loan note was executed on December 18, 2019. Simple interest shall accrue at a rate of one percent (1%) per annum on the principal amount due under the note following Conversion. The balance was \$4,126,835 at March 31, 2021, with accrued interest of \$0. The remaining principal, if unpaid, plus accrued interest shall be due and payable on December 18, 2059.
- (i) PHA issued a loan to Sharswood Phase I LLC in the amount of \$4.7 million for the purpose of providing funds for the construction of a building to include 60 units of permanent rental housing for low-income residents located at Hunt Sharswood Phase I. The loan note was executed on December 18, 2020. Simple interest shall accrue at a rate of one percent (1%) per annum on the principal amount due under the note following Permanent Mortgage Commencement. The balance was \$1,351,355 at March 31, 2021. The remaining principal, if unpaid, plus accrued interest shall be due and payable on December 18, 2060.
- (j) PHA issued a loan to HELP PA VI LP in the amount of \$1.5 million for the purpose of providing funds for the substantial rehabilitation of a building to include 55 units of permanent rental housing for low-income residents located at Hunt HELP Philadelphia VI – Reynolds School. The loan note was executed on July 27, 2020. The balance, including accrued interest, was \$1,504,623 at March 31, 2021. Simple interest shall accrue at a rate of one percent (1%) per annum on the principal amount due under the note. The remaining principal, if unpaid, plus accrued interest shall be due and payable on July 27, 2058.
- (k) PHA issued a loan to Susquehanna Net Zero Housing LP in the amount of \$6.5 million for the purpose of providing funds for the substantial rehabilitation of a building to include 78 units of permanent rental housing for low-income residents located at Susquehanna Townhome Apartments. The loan note was executed on November 12, 2020. The balance was \$55,556 at March 31, 2021, with accrued interest of \$0. Simple interest shall accrue at a rate of one percent (1%) per annum on the principal amount due under the note. The remaining principal, if unpaid, plus accrued interest shall be due and payable on November 12, 2060.
- (l) 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 \$1,430,519 in advances made to component units and timing differences of interest receivables and payables between December 31, 2020 and March 31, 2021.

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**Note 8. Mortgages and Notes Receivable (Continued)**

The repayment schedule is as follows:

Years Ending March 31	
2022-2026	\$ -
2027-2041	59,117,757
2042-2046	47,141,983
2047-2051	17,074,940
2052-2056	63,295,161
2057-2061	80,968,110
2062-2066	101,928,595
2067-2071	28,232,458
	<b>\$ 397,759,004</b>

**Note 9. Unearned Revenue and Other Current Liabilities**

Unearned revenue and other current liabilities at March 31, 2021 consisted of the following:

	Primary Government	Discrete Component Units
Accrual for workers' compensation claim (Notes 11 and 12)	\$ 3,094,638	\$ -
Unearned revenues	1,037,786	526,084
Escrow accounts	820,383	-
Construction costs payable	-	2,245,955
Other payables	-	46,877
	<b>\$ 4,952,807</b>	<b>\$ 2,818,916</b>

**Note 10. Long-Term Debt**

Long-term debt at March 31, 2021 is summarized as follows:

	Beginning Balance	Additions	Repayments	Amortization	Ending Balance	Due within 1 year
<b>Primary Government</b>						
Bonds	\$ 48,075,000	\$ -	\$ (8,970,000)	\$ -	\$ 39,105,000	\$ 9,410,000
Capital lease payable	4,404,691	2,470,307	(1,383,403)	-	5,491,595	1,740,633
Unamortized bond premium	2,390,392	-	-	(121,459)	2,268,933	-
	<b>\$ 54,870,083</b>	<b>\$ 2,470,307</b>	<b>\$ (10,353,403)</b>	<b>\$ (121,459)</b>	<b>\$ 46,865,528</b>	<b>\$ 11,150,633</b>
<b>Discrete Component Units</b>						
Restated						
Notes due to PHA	\$ 260,991,819	\$ 12,247,105	\$ -	\$ -	\$ 273,238,924	\$ -
Other notes	103,811,646	61,090,893	(48,791,982)	-	116,110,557	28,971,390
Debt issuance costs	(1,205,380)	(511,195)	-	207,952	(1,508,623)	-
	<b>\$ 363,598,085</b>	<b>\$ 72,826,803</b>	<b>\$ (48,791,982)</b>	<b>\$ 207,952</b>	<b>\$ 387,840,858</b>	<b>\$ 28,971,390</b>

**PHILADELPHIA HOUSING AUTHORITY**  
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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	\$ 6,565,000	\$ -
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	4,700,000	-
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	27,840,000	-
Capital lease for the vehicles; monthly payments through January 2026	5,491,595	-
	<u>44,596,595</u>	<u>-</u>
Add: unamortized bond premium	2,268,933	-
	<u>\$ 46,865,528</u>	<u>\$ -</u>

**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
2.0% mortgage note collateralized by <i>1952 Allegheny Associates Limited Partnership</i> property; principal and interest; due in 2054	\$ -	\$ 577,851
6.0% mortgage note collateralized by <i>1952 Allegheny Associates Limited Partnership</i> property; principal and interest; due in 2056	315,000	-
6.0% mortgage note collateralized by <i>1952 Allegheny Associates Limited Partnership</i> property; principal and interest; due in 2056	100,000	-
Non-interest-bearing direct subsidy grant for <i>1952 Allegheny Associates Limited Partnership</i> ; no repayment required if the project is maintained in accordance with AHP regulations until 2031	500,000	-
Non-interest-bearing direct subsidy grant for <i>1952 Allegheny Associates Limited Partnership</i> ; no repayment required if the project is maintained in accordance with AHP regulations until 2031	250,000	-
0.5% mortgage note collateralized by <i>8 Diamonds Townhouses</i> property; principal and interest; due in 2040	-	15,968,970
1.0% mortgage note collateralized by <i>Blumberg Apartments Phase I LP</i> property; principal and interest; due in 2047	-	5,466,394
Non-interest-bearing mortgage note collateralized by <i>Blumberg Apartments Phase I LP</i> property; due in 2050	1,500,000	-
5.93% mortgage note collateralized by <i>Blumberg Apartments Phase I LP</i> property; principal and interest paid monthly; matures in 2037	2,481,568	-
1-month LIBOR Rate plus 1.90% loan collateralized by <i>Blumberg Apartments Phase III Limited Partnership</i> property; interest paid monthly; principal due in 2021	16,720,099	-
1.0% mortgage note collateralized by <i>Blumberg Apartments Phase III Limited Partnership</i> property; principal and interest due in 2051	-	16,859,636
1% mortgage note collateralized by <i>Blumberg Senior Apartments LP</i> property; principal and interest; due in 2064 or from available net cash flow	-	15,834,930
5.23% mortgage note collateralized by <i>Cambridge III, L.P.</i> property; principal and interest due in 2059	-	3,041,325
1.0% mortgage note collateralized by <i>Casa Indiana LLC</i> property; principal and interest due in 2065	1,810,137	-
Non-interest-bearing mortgage note collateralized by <i>Casa Indiana LLC</i> property; due in 2069	1,710,000	-
2.64% mortgage note collateralized by <i>Casa Indiana LLC</i> property; due in 2069	680,000	-
5.6% mortgage note collateralized by <i>Casa Indiana LLC</i> property; principal and interest due in 2069	457,012	-
1-month LIBOR Rate plus 2.5% loan collateralized by <i>Casa Indiana</i> property; interest paid monthly; principal due in 2021	6,648,507	-
Variable interest rate loan collateralized by <i>Francis House on Fairmount, L.P.</i> property; interest paid monthly; principal due in 2022	2,872,175	-
Non-interest-bearing direct subsidy grant for <i>Francis House on Fairmount, L.P.</i> ; no repayment required if the project is maintained in accordance with AHP regulations until 2035	543,345	-
Non-interest-bearing direct subsidy grant for <i>Francis House on Fairmount, L.P.</i> ; no repayment required if the project is maintained in accordance with AHP regulations until 2035	282,569	-

**PHILADELPHIA HOUSING AUTHORITY**  
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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>Francis House on Fairmount, L.P.</i> property; due in 2055	\$ 1,329,986	\$ -
2.25% mortgage note collateralized by <i>Francis House on Fairmount, L.P.</i> property; principal and interest due in 2057	2,148,768	-
3.02% mortgage note collateralized by <i>Francis House on Fairmount, L.P.</i> property; principal and interest due in 2050	294,559	-
Applicable federal rate mortgage note collateralized by <i>Germantown House, L.P.</i> property; principal and interest due in 2061	-	5,687,912
Non-interest-bearing mortgage note collateralized by <i>Germantown House, L.P.</i> property; due in 2059	-	2,500,000
Applicable federal rate mortgage note collateralized by <i>Lucien E. Blackwell Homes Phase II, L.P.</i> property; principal and interest due in 2060	-	4,201,075
4.93% mortgage note collateralized by <i>Lucien E. Blackwell Homes Phase III, L.P.</i> property; principal and interest due in 2061	-	2,944,341
1% mortgage note collateralized by <i>Ludlow Scattered Sites Phase III, L.P.</i> property; principal and interest due in 2052	-	6,050,000
Applicable federal rate mortgage note collateralized by <i>Ludlow Scattered Sites Phase III, L.P.</i> property; principal and interest due in 2062	-	5,495,499
Non-interest-bearing mortgage note collateralized by <i>Mantua Phase I, L.P.</i> property; due in 2059	-	3,427,110
4.177% mortgage note collateralized by <i>Mantua Phase I, L.P.</i> property; principal and interest due in 2059	-	4,972,070
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
Non-interest-bearing mortgage note due 2054; collateralized by <i>Maguire Residence</i> property	300,000	-
Non-interest-bearing mortgage note due 2054; collateralized by <i>Maguire Residence</i> property	1,800,000	-
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
5.15% 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	-

**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
2.00% 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	-
0% mortgage note collateralized by <i>Newcourtland Apartment at Henry Ave LP</i> property; principal and interest due in 2059	750,000	-
1.75% mortgage note collateralized by <i>Newcourtland Apartment at Henry Ave 1B LP</i> property; principal and interest due in 2060	7,396,343	-
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	-	9,384,977
1% mortgage note collateralized by <i>North Central CNI Phase II LP</i> property; principal and interest due in 2057	9,000,000	-
5.19% mortgage note collateralized by <i>North Central CNI Phase II LP</i> property; principal and interest due monthly; matures in 2035	4,974,451	-
0% mortgage note collateralized by <i>North Central CNI Phase III LP</i> property; principal and interest due in 2061	-	7,476,155
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 2021	5,416,744	-
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	-



**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
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
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	756,669	-
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	-

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

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

Discrete Component Units	Due Third Parties	Due PHA
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	2,971,394	-
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 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 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>116,110,557</u>	<u>\$ 273,238,924</u>
Total debt for discrete component units	389,349,481	
Less: unamortized debt issuance costs	(1,508,623)	
	<u>\$ 387,840,858</u>	

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

**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. In the event of a default, the Trustee shall apply all Capital Fund Allocations from HUD required to pay debt service on the Bonds pursuant to the HUD Approval Letter, the ACC Financing Amendment and the Indenture and shall enforce the ACC Financing Amendment against the Authority and HUD.

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. The Bonds include an acceleration provision that should any Event of Default occur and be continuing, then the Trustee may declare the principal of all bonds then outstanding to be due and payable immediately together with interest accrued.

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.

Under the indentures, certain component units are required to maintain a debt service fund equal to the annual debt service requirements. The notes agreements for the component units include provisions that in the event of a default all outstanding principal and interest balances are immediately payable.

**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 79 vehicles in fiscal year 2021. PHA has a total of 297 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 \$8,413,910 and accumulated depreciation was \$3,248,971 as of March 31, 2021. 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, 2021, was \$1,367,712.

The balance of capital lease obligation was \$5,491,595 as of March 31, 2021. The future minimum capital lease payments are as follow:

<u><b>Years Ending March 31</b></u>	
2022	\$ 1,740,633
2023	1,557,077
2024	1,129,689
2025	711,231
2026	352,965
	<u><u><b>\$ 5,491,595</b></u></u>

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

**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
2022	\$ 11,150,633	\$ 1,806,076	\$ 12,956,709	2021	\$ 28,971,390	\$ 855,550	\$ 29,826,940
2023	4,537,077	1,343,439	5,880,516	2022	3,042,729	314,924	3,357,653
2024	1,734,689	1,199,701	2,934,390	2023	530,458	302,036	832,494
2025	1,346,231	1,168,701	2,514,932	2024	190,942	294,676	485,618
2026	1,017,965	1,136,201	2,154,166	2025	202,035	286,871	488,906
2027-2031	3,845,000	5,166,205	9,011,205	2026-2030	818,863	1,299,720	2,118,583
2032-2036	4,660,000	4,352,558	9,012,558	2031-2035	11,623,692	7,564,368	19,188,060
2037-2041	5,650,000	3,366,462	9,016,462	2036-2040	23,287,799	6,678,578	29,966,377
2042-2046	7,220,000	1,797,000	9,017,000	2041-2045	61,390,042	39,406,819	100,796,861
2047-2051	3,435,000	173,875	3,608,875	2046-2050	17,393,215	16,002,442	33,395,657
2052-2056	-	-	-	2051-2055	50,586,437	40,824,230	91,410,667
2057-2061	-	-	-	2056-2060	71,881,075	58,609,524	130,490,599
2062-2066	-	-	-	2061-2065	91,881,801	135,780,795	227,662,596
2067-2071	-	-	-	2066-2070	27,549,003	29,056,301	56,605,304
	<u>44,596,595</u>	<u>\$ 21,510,218</u>	<u>\$ 66,106,813</u>		<u>389,349,481</u>	<u>\$ 337,276,834</u>	<u>\$ 726,626,315</u>
Less current portion	<u>11,150,633</u>				<u>28,971,390</u>		
	33,445,962				360,378,091		
Premium on bonds	<u>2,268,933</u>		Unamortized debt issuance costs		<u>(1,508,623)</u>		
	<u>\$ 35,714,895</u>				<u>\$ 358,869,468</u>		

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

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

Changes in other long-term liabilities for the year ended March 31, 2021 are as follows:

Primary Government	Beginning Balance	Increases	Decreases	Ending Balance	Due within 1 year
Other long-term liabilities					
Estimated liability for other claims	\$ 2,401,392	\$ 9,308	\$ (15,502)	\$ <b>2,395,198</b>	\$ -
Workers' compensation payable	3,145,890	6,233,828	(6,285,080)	<b>3,094,638</b>	3,094,638
Health trust escrow	1,628,451	252	(100,698)	<b>1,528,005</b>	-
FSS escrow	1,176,391	607,955	(246,281)	<b>1,538,065</b>	738,030
Total other long-term liabilities	<b>\$ 8,352,124</b>	<b>\$ 6,851,343</b>	<b>\$ (6,647,561)</b>	<b>\$ 8,555,906</b>	<b>\$ 3,832,668</b>

Discrete Component Units	Beginning Balance	Increases	Decreases	Ending Balance	Due within 1 year
Other long-term liabilities	Restated				
Development fees payable	\$ 13,210,025	\$ 4,873,991	\$ (1,892,287)	\$ <b>16,191,729</b>	\$ -
Interest due PHA	57,245,485	5,203,206	-	<b>62,448,691</b>	-
Interest due to third parties	6,347,341	2,763,555	(1,774,358)	<b>7,336,538</b>	10,471
Other liabilities	614,622	188,171	-	<b>802,793</b>	-
Due to partners	10,876,636	1,966,022	(2,735,648)	<b>10,107,010</b>	-
Total other long-term liabilities	<b>\$ 88,294,109</b>	<b>\$ 14,994,945</b>	<b>\$ (6,402,293)</b>	<b>\$ 96,886,761</b>	<b>\$ 10,471</b>

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

**Note 12. Workers' Compensation Insurance**

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 inceptioned from October 15, 2008 through October 15, 2020, 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. As of March 31, 2021, the balance in the escrow fund related to the large deductible policies, which inceptioned in October 15, 2008 through October 15, 2020 was \$7.0 million and is included in restricted cash and cash equivalents 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 valued as of March 31, 2021, and applying the insurance company program factors, PHA has a credit balance of \$95,877.

Changes in liability for workers compensation for the past two years are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
For the year ended March 31, 2021	\$ 3,145,890	\$ 6,233,828	\$ (6,285,080)	\$ 3,094,638
	Beginning Balance	Increases	Decreases	Ending Balance
For the year ended March 31, 2020	\$ 3,725,311	\$ 8,777,614	\$ (9,357,035)	\$ 3,145,890

**Note 13. Employees' Retirement Plans**

**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, 2019 were as follows:

Active	328
Vested terminations	221
Retiree and beneficiary currently receiving benefits	1,446
<b>Total</b>	<b>1,995</b>

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

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

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**Defined Benefit Pension Plan (Continued)**

Covered employees	As of March 31, 2021, 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	\$1,979,929
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 7.00 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, 2021**

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

**Defined Benefit Pension Plan (Continued)**

Net Pension Liability

At March 31, 2021, PHA reported a net pension liability of \$70,965,795. The components of the net pension liability of the Plan were measured at October 31, 2020, and were as follows:

Total pension liability	\$ 264,581,730
Plan fiduciary net position	193,615,935
Authority's net pension liability	<u><u>\$ 70,965,795</u></u>
Plan fiduciary net position as a percentage of the total pension liability	<u>73.18%</u>

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation for the October 31, 2020 measurement period, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	<i>2.50 percent</i>
Salary increases	<i>3.00 percent, average including inflation</i>
Investment rate of return	<i>7.00 percent, net of pension plan, net of pension plan investment expense, including inflation</i>

At October 31, 2020 measurement date, mortality rates were based on the PubG-2010 Total General Mortality Tables for Males and Females, projected on a generational basis using Scale MP-2019.

The actuarial assumptions used in the valuation for the October 31, 2020 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 most recent experience study was based on experience from November 1, 2013 through October 31, 2019.

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.

As a result of the most recent experience study, the following assumptions were modified:

- The mortality projected on a generational basis using Scale MP-2018 was changed to Scale MP-2019. The tables for Active, Vested Terminated, Healthy Retirees and Beneficiaries were changed from the RP2014 tables to the PubG-2010 tables set forward 3 years for Healthy Retirees and set forward 2 years for Healthy Beneficiaries.
- The assumed investment return was reduced from 7.25% to 7%.



**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

**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, 2020 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%

**Rate of return**

For the year ended October 31, 2020, the annual money-weighted rate of return on Plan investments, net of the Plan investment expense, was 4.65%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

**Discount Rate**

The discount rate used to measure the total pension liability was 7.00%. 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 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 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 Authority, calculated using the discount rate of 7.00%, as well as what the Authority's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.00%) or 1-percentage point higher (8.00%) than the current rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Authority's net pension liability	\$94,931,662	\$70,965,795	\$50,407,027

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, 2021**

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

**Defined Benefit Pension Plan (Continued)**

The November 1, 2019 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, 2020.

	Increase/(Decrease) For the Fiscal Year Ended October 31, 2020		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
BALANCES, as of October 31, 2019	\$ 278,781,948	\$ 196,558,563	\$ 82,223,385
CHANGES FOR THE YEAR			
Service cost	177,298	-	177,298
Interest	18,066,168	-	18,066,168
Differences between expected and the actual experience	(5,894,005)	-	(5,894,005)
Change of assumptions	(3,789,512)	-	(3,789,512)
Employer contributions	-	10,860,096	(10,860,096)
Employee contributions	-	110,644	(110,644)
Net investment income	-	9,081,566	(9,081,566)
Benefit payments, net	(22,760,167)	(22,760,167)	-
Plan administrative expenses	-	(258,177)	258,177
Other	-	23,410	(23,410)
NET CHANGES	(14,200,218)	(2,942,628)	(11,257,590)
BALANCES, as of October 31, 2020	\$ 264,581,730	\$ 193,615,935	\$ 70,965,795

At March 31, 2021, 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	\$ -	\$ 1,964,668
Changes of assumptions	-	1,263,171
Net difference between projected and actual earnings on pension plan investments	1,663,949	-
November 1, 2020 to March 31, 2021 subsequent contributions	4,561,646	-
Total	\$ 6,225,595	\$ 3,227,839

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

**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:

<b>Years Ending March 31,</b>		
2022	\$	(4,186,729)
2023		2,521,888
2024		(751,648)
2025		852,599
<b>Total</b>	<b>\$</b>	<b><u>(1,563,890)</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. 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 considers any losses or reduction in appreciation to be temporary. 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, 2020, 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, 2021**

**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 \$3.8 million to the Plan for the year ended March 31, 2021.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

**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 with Johnson Controls Inc. 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, 2021, approximately \$7.1 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, 2021, approximately \$18.4 million was expended.

*North Central/Norris Choice Neighborhood Implementation Grant ("North Central") – Phase 5*

133 rental units construction commenced December 2019 and projected completion date will be in fiscal year 2022. Estimated cost is \$47.9 million, with \$33.9 million expended. PHA committed to providing \$9.6 million in construction funding with \$4.1 million expended as of March 31, 2021.

*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, 2021, PHA provided funding of \$2.2 million for subsidized home purchases.

*Sharswood North Lot Mixed Use Site*

In October 2020, PHA executed an agreement with Sharswood Partners LP to construct 98 residential units, a garage, a grocery outlet, and an urgent care center. PHA committed a total of \$25 million for construction funding of which \$21 million was expended as of March 31, 2021.

*Sharswood Phase I*

Construction of 60 affordable housing units, started in December 2020 with total construction costs estimated at \$19 million. PHA committed to providing construction financing of \$4.7 million with \$1.4 million expended as of March 31, 2021.

*27<sup>th</sup> & Susquehanna*

Construction of 78 affordable housing units began in November 2020 with total construction costs estimated at \$16.5 million. PHA committed to providing construction financing in the amount of \$6.5 million with \$55,556 expended as of March 31, 2021.

*Mamie Nichols Townhomes – 1442 Taylor Street*

Construction of 33 affordable housing units began in November 2020 with total construction costs estimated at \$10.5 million. PHA committed to providing construction financing in the amount of \$.5 million with \$0 expended as of March 31, 2021.

*Choice Neighborhoods Implementation Grant*

On April 23, 2020, HUD awarded PHA \$30 million Choice Neighborhoods Implementation Grant for the implementation of a Transformation Plan for the Sharswood Blumberg area. PHA committed additional \$34.4 million to this project and has expended approximately \$1.4 million of its commitment in pre-development costs in fiscal year 2021.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

**Note 14. Commitments (Continued)**

*PHA Warehouse and Logistics Center*

On January 21, 2021, PHA passed a resolution to issue a task order, under an existing contract to AP Construction/Synterra Ltd. for construction management services for a consolidated PHA Warehouse and Logistics Center for approximately \$14.8 million. Construction is projected to commence in November 2021.

**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	\$ 5,097,785	\$ 1,651,284	\$ (967,958)	\$ 5,781,111
Long-term portion	3,398,521	1,100,859	(645,305)	3,854,075
	<u>\$ 8,496,306</u>	<u>\$ 2,752,143</u>	<u>\$ (1,613,263)</u>	<u>\$ 9,635,186</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.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

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

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*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, 2021, PHA had segregated cash of \$1.5 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.

**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 2021. 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. During the fiscal year 2021, the amount of formal training was limited due to Covid-19.

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 two meetings of the Committee in fiscal year 2021. The Risk Management Committee provides updates to the PHA Audit Committee 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.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

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

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

**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.

**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.

**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 a blended component unit of PHA.

**CPLP 2 LLC** - a Pennsylvania limited liability corporation formed by PHA to become the Investor Limited Partner of Cambridge Plaza II L.P. PHA is the sole member of CPLP2 LLC. On July 15, 2020, CPLP 2 LLC acquired the Investor Limited Partner's, TCIG Guaranteed Tax Credit Fund IV, LLC, limited partnership interest in Cambridge Plaza II, L.P. of 99.99% for contract sales price of \$100 assuming responsibility for the annual Tax Credit Investor's transaction costs of \$10,000 and any other costs of transferring the Partnership interest to CPLP 2 LLC. CPLP 2 LLC also paid related settlement costs of \$23,275 for total acquisition costs of \$23,375. See Note 21.



**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

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

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

**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. Prior to CPLP 2 LLC, an entity solely owned by PHA, becoming the Investor Limited Partner of Cambridge Plaza II, L.P., Cambridge Plaza II, L.P. was reported as a discretely presented component unit. With the acquisition of the 99.99% investor limited partnership interest by CPLP 2 LLC, Cambridge Plaza II L.P. is now a blended component unit of PHA. The beginning net position of (\$901,507) was transferred from the discrete component unit into the blended component unit. See Note 21.

**Mt. Olivet SLP LLC** - a Pennsylvania limited Liability Corporation formed by PHA to become the Investor Limited Partner and Special Limited Partner of Mt. Olivet L.P. PHA is the sole member of Mt. Olivet SLP LLC. On February 8, 2021, Mt. Olivet SLP LLC acquired the Investor Limited Partner's, HCI Mt. Olivet, LLC, limited partnership interest in Mt. Olivet, L.P. of 99.99% for contract sales price of \$823,793 and the Special Limited Partner's, BFIM Special Limited Partner, Inc., limited partnership interest of 0.00% for contract sales price of \$10,000 and any other costs of transferring the Partnership interest to Mt. Olivet SLP LLC. Mt. Olivet SLP LLC also paid related settlement costs of \$9,170 for total acquisition costs of \$842,963. See Note 21.

**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. Prior to Mt. Olivet SLP LLC, an entity solely owned by PHA, becoming the Limited Partner of Mt. Olivet, L.P., Mt. Olivet, L.P. was reported as a discretely presented component unit. With the acquisition of the 99.99% investor limited partnership interest by Mt. Olivet SLP LLC, Mt. Olivet, L.P. is now a blended component unit of PHA. The beginning net position of (\$3,687,298) was transferred from the discrete component unit into the blended component unit. See Note 21.

**Tasker SLP LLC** - a Pennsylvania limited Liability Corporation formed by PHA to become the Investor Limited Partner and Special Limited Partner of Tasker I, L.P. PHA is the sole member of Tasker SLP LLC. On February 8, 2021, Tasker SLP LLC acquired the Investor Limited Partner's, MMA Tasker Homes I, LLC, limited partnership interest in Tasker I, L.P. of 99.99% for contract sales price of \$1,850,950 and the Special Limited Partner's, SLP, Inc., limited partnership interest of 0.00% for contract sales price of \$10,000 and any other costs of transferring the Partnership interest to Tasker SLP LLC. Tasker SLP LLC also paid related settlement costs of \$19,616 for total acquisition costs of \$1,880,566. See Note 21.

**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. Prior to Tasker SLP LLC, an entity solely owned by PHA, becoming the Limited Partner of Tasker I, L.P., Tasker I, L.P. was reported as a discretely presented component unit. With the acquisition of the 99.99% investor limited partnership interest by Tasker SLP LLC, Tasker I, L.P. is now a blended component unit of PHA. The beginning net position of (\$4,486,131) was transferred from the discrete component unit into the blended component unit.

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, 2021, 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, 2021**

**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 as of and for the years ended as indicated are presented below:

	PHADC	PAPMC	PHAHC	Gordon Street, LLC	Oakdale Street, LLC	Suffolk Manor Apartments, L.P.	Cambridge Plaza, L.P.	Cambridge Plaza II, L.P.	Richard Allen Phase III, L.P.	RA Phase 3 LLC
	3/31/2021	12/31/2020	3/31/2021	12/31/2020	12/31/2020	12/31/2020	12/31/2020	12/31/2020	12/31/2020	3/31/2021
<b>ASSETS</b>										
Cash and cash equivalents	\$ 53,305,860	\$ 2,031,224	\$ -	\$ 4,301	\$ 57,274	\$ 606,280	\$ 78,157	\$ 64,094	\$ 152,916	\$ -
Restricted cash and cash equivalents	3,213,300	-	-	184,503	93,670	602,771	409,652	741,408	2,174,090	-
Receivables	7,707,487	619,657	7,550	23,914	14,420	139,545	25,234	11,292	100,140	-
Other current assets	78,681	54,661	-	-	4,608	7,310	5,599	5,050	8,763	-
Mortgage receivable	-	-	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	58,458,014	634	-	6,673,655	3,793,662	13,693,968	3,660,881	4,689,601	17,633,358	-
Noncurrent assets	-	-	-	-	-	-	-	-	-	-
Total Assets	122,763,342	2,706,176	7,550	6,886,373	3,963,634	15,049,874	4,179,523	5,511,445	20,069,267	-
<b>Deferred outflows of resources</b>										
	-	-	-	-	-	-	-	-	-	-
<b>LIABILITIES</b>										
Current liabilities	33,501,604	496,914	7,550	8,192,865	4,676,575	19,869,984	5,264,308	6,751,961	23,008,194	1,119,073
Noncurrent liabilities	-	54,375	-	-	-	-	-	-	-	-
Long-term debt	-	-	-	-	-	-	-	-	-	-
Total Liabilities	33,501,604	551,289	7,550	8,192,865	4,676,575	19,869,984	5,264,308	6,751,961	23,008,194	1,119,073
<b>Deferred inflows of resources</b>										
	-	-	-	-	-	-	-	-	-	-
<b>NET POSITION</b>										
Net investment in capital assets	58,458,014	634	-	6,673,655	3,793,662	13,693,968	3,660,881	4,689,601	17,633,358	-
Restricted grants and donations	-	-	-	-	-	-	-	-	-	-
Restricted reserves	3,207,300	-	-	182,325	92,482	589,802	406,121	737,052	2,154,682	-
Unrestricted (deficit)	27,596,424	2,154,253	-	(8,162,472)	(4,599,085)	(19,103,880)	(5,151,787)	(6,667,169)	(22,726,967)	(1,119,073)
Total Net Position	\$ 89,261,738	\$ 2,154,887	\$ -	\$ (1,306,492)	\$ (712,941)	\$ (4,820,110)	\$ (1,084,785)	\$ (1,240,516)	\$ (2,938,927)	\$ (1,119,073)

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

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

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

	PHA Plymouth Hall, LLC	Mt. Olivet, L.P.	Mt. Olivet SLP, LLC	Tasker I, L.P.	Tasker SLP, LLC	CPLP 2 LLC	Philly Seeds, Inc.	BCU	PHA		Primary Government Total
	12/31/2020	12/31/2020	3/31/2021	12/31/2020	3/31/2021	3/31/2021	12/31/2020	Total	3/31/2021	Eliminations	
<b>ASSETS</b>											
Cash and cash equivalents	\$ 159,047	\$ 191,420	\$ -	\$ 213,679	\$ -	\$ -	\$ 237,690	\$ 57,101,942	\$ 157,222,463	\$ -	\$ 214,324,405
Restricted cash and cash equivalents	1,842,102	1,845,466	-	2,730,861	-	-	186,620	14,024,443	12,678,799	-	26,703,242
Receivables	3,510	179,505	-	266,525	-	-	-	9,098,779	326,188,665	(159,835,960)	175,451,484
Other current assets	10,653	8,040	-	9,957	-	-	-	193,322	2,096,785	-	2,290,107
Mortgage receivable	-	-	-	-	-	-	-	-	397,759,004	-	397,759,004
Restricted investments	-	-	-	-	-	-	900,017	900,017	-	-	900,017
Capital assets, net of depreciation	62,140	9,207,686	-	24,679,716	-	-	-	142,553,315	500,604,409	-	643,157,724
Noncurrent assets	-	-	-	5,162	-	-	-	5,162	8,233,820	-	8,238,982
Total Assets	2,077,452	11,432,117	-	27,905,900	-	-	1,324,327	223,876,980	1,404,783,945	(159,835,960)	1,468,824,965
Deferred outflows of resources	-	-	-	-	-	-	-	-	6,225,595	-	6,225,595
<b>LIABILITIES</b>											
Current liabilities	1,993,638	15,748,062	842,963	33,326,642	1,880,566	23,375	28,724	156,732,998	50,759,418	(159,835,960)	47,656,456
Noncurrent liabilities	-	-	-	-	-	-	-	54,375	79,488,733	-	79,543,108
Long-term debt	-	-	-	-	-	-	-	-	35,714,895	-	35,714,895
Total Liabilities	1,993,638	15,748,062	842,963	33,326,642	1,880,566	23,375	28,724	156,787,373	165,963,046	(159,835,960)	162,914,459
Deferred inflows of resources	-	-	-	-	-	-	-	-	3,227,839	-	3,227,839
<b>NET POSITION</b>											
Net investment in capital assets	62,140	9,207,686	-	24,679,716	-	-	-	142,553,315	453,738,881	-	596,292,196
Restricted grants and donations	-	-	-	-	-	-	1,090,668	1,090,668	1,378,866	-	2,469,534
Restricted reserves	1,836,831	1,830,022	-	2,704,504	-	-	-	13,741,121	105,465	-	13,846,586
Unrestricted (deficit)	(1,815,157)	(15,353,653)	(842,963)	(32,804,962)	(1,880,566)	(23,375)	204,935	(90,295,497)	786,595,443	-	696,299,946
Total Net Position	\$ 83,814	\$ (4,315,945)	\$ (842,963)	\$ (5,420,742)	\$ (1,880,566)	\$ (23,375)	\$ 1,295,603	\$ 67,089,607	\$ 1,241,818,655	\$ -	\$ 1,308,908,262

**PHILADELPHIA HOUSING AUTHORITY**  
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**Note 18. Component Units (Continued)**

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

	PHADC	PAPMC	PHAHC	Gordon Street, LLC	Oakdale Street, LLC	Suffolk Manor Apartments, L.P.	Cambridge Plaza, L.P.	Cambridge Plaza II, L.P.	Richard Allen Phase III, L.P.	RA Phase 3 LLC
	3/31/2021	12/31/2020	3/31/2021	12/31/2020	12/31/2020	12/31/2020	12/31/2020	12/31/2020	12/31/2020	3/31/2021
<b>OPERATING REVENUES</b>										
Total tenant revenue	\$ -	\$ -	\$ -	\$ 75,146	\$ 40,867	\$ 564,948	\$ 212,604	\$ 170,251	\$ 821,123	\$ -
Operating subsidies	-	-	-	180,011	92,555	-	-	-	-	-
Other income	2,060,944	1,809,493	-	-	-	830,125	146,339	314,130	534,332	-
Total operating revenue	2,060,944	1,809,493	-	255,157	133,422	1,395,073	358,943	484,381	1,355,455	-
<b>OPERATING EXPENSES</b>										
Administrative	22,227	1,058,017	11,080	39,889	26,869	237,932	56,602	83,768	291,908	-
Tenant services	-	-	-	-	1,140	-	-	-	-	-
Utilities	195,744	-	-	18,686	20,080	238,549	46,438	66,122	223,771	-
Maintenance	219,350	-	-	170,720	43,394	766,906	174,347	240,756	637,847	-
Protective services	31,277	-	-	-	-	-	-	-	-	-
General	154,844	442,587	-	17,526	8,756	86,323	59,934	45,393	115,915	-
Housing assistance programs	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	1,950,908	1,261	-	261,887	152,158	597,546	161,036	201,574	806,185	-
Total operating expenses	2,574,350	1,501,865	11,080	508,708	252,397	1,927,256	498,357	637,613	2,075,626	-
Operating income (loss)	(513,406)	307,628	(11,080)	(253,551)	(118,975)	(532,183)	(139,414)	(153,232)	(720,171)	-
Net nonoperating revenue (expense)	36,377	266	-	(83,529)	(29,639)	(496,164)	(140,168)	(185,777)	(13,783)	-
Income (loss) before capital contributions	(477,029)	307,894	(11,080)	(337,080)	(148,614)	(1,028,347)	(279,582)	(339,009)	(733,954)	-
Capital contributions (distributions)	(8,575,217)	-	11,080	-	-	-	-	-	-	-
Change in net position	(9,052,246)	307,894	-	(337,080)	(148,614)	(1,028,347)	(279,582)	(339,009)	(733,954)	-
Net position, beginning										
As previously reported	98,313,984	1,846,993	-	(969,412)	(564,327)	(3,791,763)	(805,203)	-	(2,204,973)	(1,119,073)
Restatement	-	-	-	-	-	-	-	(901,507)	-	-
As restated	98,313,984	1,846,993	-	(969,412)	(564,327)	(3,791,763)	(805,203)	(901,507)	(2,204,973)	(1,119,073)
Net position, ending	\$ 89,261,738	\$ 2,154,887	\$ -	\$ (1,306,492)	\$ (712,941)	\$ (4,820,110)	\$ (1,084,785)	\$ (1,240,516)	\$ (2,938,927)	\$ (1,119,073)

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

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

	PHA Plymouth Hall, LLC	Mt. Olivet, L.P.	Mt. Olivet SLP, LLC	Tasker I, L.P.	Tasker SLP, LLC	CPLP 2 LLC	Philly Seeds, Inc.	BCU	PHA	Eliminations	Primary Government Total
	12/31/2020	12/31/2020	3/31/2021	12/31/2020	3/31/2021	3/31/2021	12/31/2020	Total	3/31/2021		
<b>OPERATING REVENUES</b>											
Total tenant revenue	\$ 166,975	\$ 674,780	\$ -	\$ 1,120,227	\$ -	\$ -	\$ -	\$ 3,846,921	\$ 28,706,132	\$ -	\$ 32,553,053
Operating subsidies	367,582	-	-	-	-	-	48,000	688,148	445,006,234	(640,148)	445,054,234
Other income	5,105	1,058,809	-	1,203,623	-	-	1,149,060	9,111,960	8,507,523	(6,908,539)	10,710,944
Total operating revenue	539,662	1,733,589	-	2,323,850	-	-	1,197,060	13,647,029	482,219,889	(7,548,687)	488,318,231
<b>OPERATING EXPENSES</b>											
Administrative	74,697	169,994	-	352,779	-	-	76,515	2,502,277	60,614,891	(2,346,549)	60,770,619
Tenant services	1,007	-	-	-	-	-	522,653	524,800	3,557,679	(175,000)	3,907,479
Utilities	63,264	285,714	-	336,663	-	-	-	1,495,031	19,866,542	-	21,361,573
Maintenance	228,778	805,214	-	1,189,182	-	-	-	4,476,494	67,946,701	-	72,423,195
Protective services	101,476	268,407	-	115,840	-	-	-	517,000	9,496,915	-	10,013,915
General	29,571	127,963	-	188,700	-	-	-	1,277,512	29,665,134	(4,386,990)	26,555,656
Housing assistance programs	-	-	-	-	-	-	-	-	164,852,644	(640,148)	164,212,496
Depreciation and amortization	1,639	378,025	-	1,053,434	-	-	-	5,565,653	28,129,715	-	33,695,368
Total operating expenses	500,432	2,035,317	-	3,236,598	-	-	599,168	16,358,767	384,130,221	(7,548,687)	392,940,301
Operating income (loss)	39,230	(301,728)	-	(912,748)	-	-	597,892	(2,711,738)	98,089,668	-	95,377,930
Net nonoperating revenue (expense)	(44,369)	(326,919)	(842,963)	(21,863)	(1,880,566)	(23,375)	18,188	(4,034,284)	16,479,703	-	12,445,419
Income (loss) before capital contributions	(5,139)	(628,647)	(842,963)	(934,611)	(1,880,566)	(23,375)	616,080	(6,746,022)	114,569,371	-	107,823,349
Capital contributions (distributions)	-	-	-	-	-	-	-	(8,564,137)	22,771,635	-	14,207,498
Change in net position	(5,139)	(628,647)	(842,963)	(934,611)	(1,880,566)	(23,375)	616,080	(15,310,159)	137,341,006	-	122,030,847
Net position, beginning											
As previously reported	88,953	-	-	-	-	-	679,523	91,474,702	1,104,477,649	-	1,195,952,351
Restatement	-	(3,687,298)	-	(4,486,131)	-	-	-	(9,074,936)	-	-	(9,074,936)
As restated	88,953	(3,687,298)	-	(4,486,131)	-	-	679,523	82,399,766	1,104,477,649	-	1,186,877,415
Net position, ending	\$ 83,814	\$ (4,315,945)	\$ (842,963)	\$ (5,420,742)	\$ (1,880,566)	\$ (23,375)	\$ 1,295,603	\$ 67,089,607	\$ 1,241,818,655	\$ -	\$ 1,308,908,262

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

**Blended Component Units (Continued)**

	PHADC	PAPMC	PHAHC	Gordon Street, LLC	Oakdale Street, LLC	Suffolk Manor Apartments, L.P.	Cambridge Plaza, L.P.	Cambridge Plaza II, L.P.	Richard Allen Phase III, L.P.	RA Phase 3 LLC
	3/31/2021	12/31/2020	3/31/2021	12/31/2020	12/31/2020	12/31/2020	12/31/2020	12/31/2020	12/31/2020	3/31/2021
Net cash provided by (used in)										
Operating activities	\$ (352,083)	\$ 652,817	\$ (1,714)	\$ (21,564)	\$ (6,495)	\$ 108,698	\$ 38,724	\$ 48,741	\$ 87,682	\$ -
Financing activities	(7,595,599)	-	-	(30,584)	(11,285)	-	-	-	-	-
Investing activities	83,606	266	-	-	-	-	-	-	-	-
Net increases (decreases) in cash	(7,864,076)	653,083	(1,714)	(52,148)	(17,780)	108,698	38,724	48,741	87,682	-
Cash, beginning										
As previously reported	64,383,236	1,378,141	1,714	240,952	168,724	1,100,353	449,085	-	2,239,324	-
Restatement	-	-	-	-	-	-	-	756,761	-	-
As restated	64,383,236	1,378,141	1,714	240,952	168,724	1,100,353	449,085	756,761	2,239,324	-
<b>Cash, ending</b>	<b>\$ 56,519,160</b>	<b>\$ 2,031,224</b>	<b>\$ -</b>	<b>\$ 188,804</b>	<b>\$ 150,944</b>	<b>\$ 1,209,051</b>	<b>\$ 487,809</b>	<b>\$ 805,502</b>	<b>\$ 2,327,006</b>	<b>\$ -</b>

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

*Blended Component Units (Continued)*

	PHA Plymouth Hall, LLC	Mt. Olivet, L.P.	Mt. Olivet SLP, LLC	Tasker I, L.P.	Tasker SLP, LLC	CPLP 2 LLC	Philly Seeds, Inc.	BCU	PHA		Primary Government Total
	12/31/2020	12/31/2020	3/31/2021	12/31/2020	3/31/2021	3/31/2021	12/31/2020	Total	3/31/2021	Eliminations	
Net cash provided by (used in)											
Operating activities	\$ 51,527	\$ 150,757	\$ -	\$ 163,530	\$ -	\$ -	\$ 586,716	\$ 1,507,336	\$ 68,761,674	\$ -	\$ 70,269,010
Financing activities	-	-	-	-	-	-	-	(7,637,468)	(11,247,955)	-	(18,885,423)
Investing activities	-	(491,233)	-	-	-	-	(888,749)	(1,296,110)	(43,382,588)	-	(44,678,698)
Net increases (decreases) in cash	51,527	(340,476)	-	163,530	-	-	(302,033)	(7,426,242)	14,131,131	-	6,704,889
Cash, beginning											
As previously reported	1,949,622	-	-	-	-	-	726,343	72,637,494	155,770,131	-	228,407,625
Restatement	-	2,377,362	-	2,781,010	-	-	-	5,915,133	-	-	5,915,133
As restated	1,949,622	2,377,362	-	2,781,010	-	-	726,343	78,552,627	155,770,131	-	234,322,758
<b>Cash, ending</b>	<b>\$ 2,001,149</b>	<b>\$ 2,036,886</b>	<b>\$ -</b>	<b>\$ 2,944,540</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 424,310</b>	<b>\$ 71,126,385</b>	<b>\$ 169,901,262</b>	<b>\$ -</b>	<b>\$ 241,027,647</b>

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

Blended Component Units (Continued)

Discrete Component Units:	Number of Housing Units
<u>Limited Partnerships</u>	
Blumberg Apartments Phase I LP	57
Blumberg Senior Apartments LP	94
Blumberg Apartments Phase III LP	83
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
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 II, L.P.	184
Uni-Penn Housing Partnership IV	42
Warnock Phase I, L.P.	50
Warnock Phase II, L.P.	45
<u>Alternate Managed Entities</u>	
1920 East Orleans Limited Partnership	42
1952 Allegheny Associates Limited Partnership	18
Casa Indiana LLC	50
Francis House on Fairmount, L.P.	60
Neuman North, L.P.	67
NewCourtland Apartments at Allegheny, L.P.	56
NewCourtland Apartments at Henry Avenue 1B LP	36
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**  
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**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 \$5,954,025 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, 2020), \$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 (\$7.7 million paid as of December 31, 2020), \$13.2 million in Wells Fargo mortgage debt (\$13.1 million was repaid during December 31, 2020, the outstanding balance is \$0) and \$18.1 million in PHA mortgage debt (\$15.8 million outstanding as of December 31, 2020). 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 (\$16.9 million outstanding as of December 31, 2020), \$10.2 million of investor capital (\$1.5 million paid as of December 31, 2020), and \$16.8 million from Citizens Bank Construction Loan (\$16.7 million outstanding as of December 31, 2020). This 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.
- **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.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

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

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*Discrete Component Units (Continued)*

- **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.
- **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 \$4.4 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.
- **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 (\$10.3 million paid as of December 31, 2020), \$18 million bonds payable (\$17.6 million was repaid during December 31, 2020, the outstanding balance is \$0), \$9 million in PRA loan (\$9.0 million outstanding as of December 31, 2020), and \$9.4 million in PHA mortgage debt (\$9.4 million outstanding as of December 31, 2020). 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 (\$5.6 million paid as of December 31, 2020), \$7.9 million in PHA mortgage debt (\$7.4 million outstanding as of December 31, 2020), \$7.0 million in PRA loan (\$6.3 million outstanding as of December 31, 2020), \$6.2 million from Wells Fargo mortgage funds (\$5.4 million outstanding as of December 31, 2020), 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.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

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

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*Discrete Component Units (Continued)*

- **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, 2020). 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, 2020), \$3 million JPMorgan Chase loan and \$8.6 million in PHA mortgage debt. The project has qualified for federal low-income housing 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.
- **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 R&O Agreements.

- **1920 East Orleans Limited Partnership also known as Maguire Residence** - a Pennsylvania limited partnership formed to develop 42 residential units, of which 27 are public housing units. The project was financed by \$11.6 million of investor capital and \$2.1 million in PRA and another mortgage debt. The project has qualified for federal low-income housing credits.
- **1952 Allegheny Associates Limited Partnership also known as Impact Veterans Family Housing Center** - a Pennsylvania limited partnership formed to develop 50 residential units, of which 18 are public housing units. The project was financed by \$7.3 million of investor capital and \$2.1 million in mortgage debt. The project has qualified for federal low-income housing credits.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

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

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*Discrete Component Units (Continued)*

- **Casa Indiana LLC** - a Pennsylvania limited partnership formed to develop 50 residential units, all of which are public housing units. The project was financed by \$11.4 million of investor capital (\$4.2 million paid as of October 31, 2020) and \$12.1 million in mortgage debt (\$11.3 million was outstanding as of October 31, 2020). The project has qualified for federal low-income housing credits.
- **Francis Housing on Fairmount, L.P.** - a Pennsylvania limited partnership formed to develop 60 residential units, of which 50 are public housing units. The project was financed by \$12.5 million of investor capital and \$12.4 million in mortgage debt (\$7.5 million was outstanding as of December 31, 2020). 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 1B LP** - a Pennsylvania limited partnership formed to construct and operate an apartment complex of 36 units, all of which are public housing units. The project was financed with \$3.7 million of investor capital (\$3.1 million paid as of December 31, 2020), \$7.4 million NewCourtland Elder Services note, and \$750k 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 (\$5.5 million paid as of December 31, 2020), \$11.7 million NewCourtland Elder Services note, an affiliate of the general partner, and \$1.5 million Philadelphia Redevelopment Authority. 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**  
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**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, 2021**

**Note 19. Contingencies (Continued)**

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*Claims and Litigation (Continued)*

Beginning in 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 has resulted in the delayed resolution of pending claims, which may increase loss payments and 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 2021, PHA made payments of approximately \$20.8 million to the City and its component units for various services as summarized below.

	<b>Amount</b>
City Of Philadelphia	\$ 14,873,951
City Of Philadelphia - Multi Departments	258,122
Community College Of Philadelphia	12,375
P G W	5,607,843
<b>Grand Total</b>	<b>\$ 20,752,291</b>

*City of Philadelphia* – PHA paid the City approximately \$14.9 million for water, trash collection and other miscellaneous expenses during the year ended March 31, 2021. Approximately \$11.1 million was for water, and \$.9 million was accrued at March 31, 2021.

*Philadelphia Gas Works (PGW)* – PHA paid PGW \$5.6 million for gas, approximately \$.9 million was accrued at March 31, 2021.

*Community College of Philadelphia* – PHA paid \$12,375 to the Community College of Philadelphia to provide educational and training opportunities to PHA's residents.

*Choice Neighborhood Implementation (CNI) Grant* – In 2013, 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 the City, and then to PHA, only the City of Philadelphia has access to draw down the funds in LOCCs to disburse to PHA.

*CNI Norris Endowment* - HUD awarded a Fiscal Year 2013 Choice Neighborhoods Implementation Grant to the City of Philadelphia as the Lead Grantee and PHA as a co-applicant to support the Transformation Plan that had been developed for the Norris Apartments in the North Central Neighborhood of the City of Philadelphia. PHA established an Endowment Trust Account of \$1.5 million with U.S. Bank in October 2020. PHA expended approximately \$.1 million as of March 31, 2021.

Funds placed in the Endowment Trust Account shall be utilized solely for planning, providing, and evaluation of community and support services for the primary benefit of the public and/or assisted housing residents of the North Central Neighborhood and former residents of the Norris Apartments housing development occupying other public and/or assisted housing in accordance with the Transformation Plan.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

**Note 20. Related Party Transactions (Continued)**

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*CNI Lead Partner Contract* – The City awarded PHA a contract for \$408,203 for PHA to provide People Strategy services as part of the CNI Grant. PHA received \$204,882 during the fiscal year ending March 31, 2021. \$114,924 was receivable at March 31, 2021.

*Shared Space Housing Program* – In February 2020, PHA and the City executed a Memorandum of Understanding (MOU) for a master lease for up to 25 units. PHA received \$1.4 million from Philadelphia Redevelopment Authority for the rehabilitation of the 25 units. PHA expended \$796,885 during the fiscal year ended March 31, 2021. \$720,651 was receivable at March 31, 2021.

Other Transactions

*Blumberg Streets* - This project includes the installation of three new streets costing approximately \$9.0 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 \$9.0 million as of March 31, 2021. \$381,080 was expended during March 31, 2021.

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

**Note 21. Restatement**

As discussed in Note 18, during fiscal year ended March 31, 2021, three solely owned PHA entities purchased the 99.99% investor limited partner interest and special limited partner interest in three L.P. entities, Cambridge Plaza II, L.P., Mt. Olivet L.P. and Tasker I, L.P. With the acquisition of the 99.99% investor limited partnership interests, Cambridge Plaza II, L.P., Mt. Olivet L.P. and Tasker I, L.P. are now considered blended component units of PHA. The following tables are summaries of these acquisitions:

Entity Acquired	Acquired Date	PHA Owned Acquiring Entity	Acquisition Details		Former Special Limited Partner
			Former Investor Limited Partner		
Cambridge Plaza II, L.P.	7/15/2020	CPLP 2 LLC	TCIG Guaranteed Tax Credit Fund IV, LLC		N/A
Mt. Olivet L.P.	2/8/2021	Mt. Olivet SLP LLC	HCI Mt. Olivet, LLC		BFIM Special Limited Partner, Inc.
Tasker I, L.P.	2/8/2021	Tasker SLP LLC	MMA Tasker Homes I, LLC		SLP, Inc.

Entity Acquired	Acquisition Costs			
	Sales Price	Related Settlement Costs	Total Consideration	Asset Management Fee Paid
Cambridge Plaza II, L.P.	\$ 100	\$ 23,275	\$ 23,375	\$ 10,000
Mt. Olivet L.P.	833,793	9,170	842,963	-
Tasker I, L.P.	1,860,950	19,616	1,880,566	-
	<u>\$ 2,694,843</u>	<u>\$ 52,061</u>	<u>\$ 2,746,904</u>	<u>\$ 10,000</u>

The consideration paid by CPLP 2 LLC, Mt. Olivet SLP LLC, and Tasker SLP LLC for the partnership interests is recognized as a capital investment. It was determined as of March 31, 2021, that a loss of \$2,746,904 should be recognized.

	Loss on Investment
CPLP 2 LLC	\$ 23,375
Mt. Olivet SLP LLC	842,963
Tasker SLP LLC	1,880,566
Total Loss on Investment	<u>\$ 2,746,904</u>



**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

**Note 21. Restatement (Continued)**

The prior year net position per prior year audited financial statements was \$9,074,936 for the three L.P.s. 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>
Cambridge Plaza II, L.P.	\$ (901,507)	\$ 901,507
Mt. Olivet L.P.	(3,687,298)	3,687,298
Tasker I, L.P.	(4,486,131)	4,486,131
Total restatements - net position	<u>\$ (9,074,936)</u>	<u>\$ 9,074,936</u>

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

	<u>Primary Government</u>	<u>Discrete Component Unit</u>
Cambridge Plaza II, L.P.	\$ 756,761	\$ (756,761)
Mt. Olivet L.P.	2,377,362	(2,377,362)
Tasker I, L.P.	2,781,010	(2,781,010)
Total restatements - cash and cash equivalents	<u>\$ 5,915,133</u>	<u>\$ (5,915,133)</u>

The following changes in beginning balances were recognized as restatements of beginning balances in notes as a result of the acquisitions.

<b><u>Note 7 - Capital Assets</u></b>	<u>Primary Government</u>	<u>Discrete Component Unit</u>
Cambridge Plaza II, L.P.	\$ 4,891,175	\$ (4,891,175)
Mt. Olivet L.P.	9,021,403	(9,021,403)
Tasker I, L.P.	25,733,150	(25,733,150)
Total restatements - capital assets	<u>\$ 39,645,728</u>	<u>\$ (39,645,728)</u>
Beginning, as previously reported	\$ 617,240,981	\$ 508,787,214
Restatements	39,645,728	(39,645,728)
Beginning as restated	<u>\$ 656,886,709</u>	<u>\$ 469,141,486</u>

<b><u>Note 10 - Long-Term Debt</u></b>	<u>Discrete Component Unit</u>
Cambridge Plaza II, L.P.	\$ (3,569,016)
Mt. Olivet L.P.	(9,627,960)
Tasker I, L.P.	(32,370,784)
Total restatements - long-term debt	<u>\$ (45,567,760)</u>
Beginning, as previously reported	\$ 409,165,845
Restatements	(45,567,760)
Beginning as restated	<u>\$ 363,598,085</u>

<b><u>Note 11 - Changes in Other Long-Term Liabilities</u></b>	<u>Discrete Component Unit</u>
Cambridge Plaza II, L.P.	\$ (2,957,398)
Mt. Olivet L.P.	(5,471,990)
Tasker I, L.P.	(696,878)
Total restatements - other long-term liabilities	<u>\$ (9,126,266)</u>
Beginning, as previously reported	\$ 97,420,375
Restatements	(9,126,266)
Beginning as restated	<u>\$ 88,294,109</u>

**PHILADELPHIA HOUSING AUTHORITY**  
**Notes to Financial Statements**  
**March 31, 2021**

**Note 22. Subsequent Events**

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The following subsequent events occurred after March 31, 2021.

*Vehicle Lease*

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. In fiscal year 2022, Enterprise will lease an additional 72 vehicles to PHA in Phase V for an estimated budget of \$2.6 million.

*Harrison Senior Tower*

Construction of 112 rental units to commence in fiscal year 2022 with estimated construction costs of \$35.6 million. Estimated completion of construction is August 31, 2022. PHA committed to provide a loan for \$26.5 million in May 2021, which included costs paid by PHA of \$1.3 during fiscal year 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, 2020, 2019, 2018, 2017, 2016, and 2015**  
**(Unaudited)**

	2020	2019	2018	2017	2016	2015
<b>TOTAL PENSION LIABILITY</b>						
Service cost	\$ 177,298	\$ 164,909	\$ 148,869	\$ 157,512	\$ 178,654	\$ 184,493
Interest	18,066,168	19,631,296	20,506,815	19,963,239	20,043,321	19,513,695
Differences between expected and actual experience	(5,894,005)	(6,263,388)	3,692,679	1,473,397	(2,520,157)	5,599,939
Changes of assumptions	(3,789,512)	5,858,784	-	6,489,361	-	6,421,293
Benefit payments	(22,760,167)	(22,851,868)	(22,962,473)	(23,127,536)	(22,370,128)	(21,901,820)
<b>Net change in total pension liability</b>	<b>(14,200,218)</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	278,781,948	282,242,215	280,856,325	275,900,332	280,568,642	270,751,042
<b>Total pension liability, end of year</b>	<b>264,581,730</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	\$ 10,860,096	\$ 10,860,514	\$ 10,857,898	\$ 9,607,310	\$ 7,972,427	\$ 6,776,109
Employee contributions	110,644	111,063	108,446	108,414	127,250	142,957
Net investment (loss) income	9,081,566	21,187,501	(1,680,135)	30,779,444	2,107,065	(90,357)
Benefit payments	(22,760,167)	(22,851,868)	(22,962,473)	(23,127,536)	(22,370,128)	(21,901,820)
Administrative expense	(258,177)	(612,170)	(401,018)	(746,115)	(517,456)	(842,624)
Other	23,410	15,694	4,795	6,929	1,220,911	47,292
<b>Net change in plan fiduciary net position</b>	<b>(2,942,628)</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	196,558,563	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>193,615,935</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>\$ 70,965,795</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	73.18%	70.51%	66.56%	71.89%	67.16%	70.13%
Covered payroll	\$ 1,979,929	\$ 1,983,410	\$ 1,991,393	\$ 1,967,400	\$ 2,442,033	\$ 2,357,230
Net pension liability as a percentage of covered payroll	3,584.26%	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,					
	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 9,235,159	\$ 11,071,275	\$ 10,749,452	\$ 11,557,544	\$ 13,068,032	\$ 11,731,727
Contributions in relation to the actuarially determined contribution	10,860,096	10,860,514	10,857,898	9,607,310	7,972,427	6,776,109
Contributions deficiency (excess)	<u>\$ (1,624,937)</u>	<u>\$ 210,761</u>	<u>\$ (108,446)</u>	<u>\$ 1,950,234</u>	<u>\$ 5,095,605</u>	<u>\$ 4,955,618</u>
Covered payroll	<u>\$ 1,979,929</u>	<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 payroll	549%	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	7.00%, including inflation and expenses
Retirement age	Age 55 with 10 years' service
Mortality	PubG-2010 Total General Mortality Tables with Scale MP-2019 males and females

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

As a result of the most recent experience study, the following assumptions were modified:

- The mortality projected on a generational basis using Scale MP-2018 was changed to Scale MP-2019. The tables for Active, Vested Terminated, Healthy Retirees and Beneficiaries were changed from the RP2014 tables to the PubG-2010 tables set forward 3 years for Healthy Retirees and set forward 2 years for Healthy Beneficiaries.
- The assumed investment return was reduced from 7.25% to 7.00%.

## **Supplementary Information**

**Philadelphia Housing Authority**  
**Statement of Net Position for the City of Philadelphia Financial Statements**  
**March 31, 2021**

<b><u>Assets</u></b>	<b>PHA</b>	<b>Discrete</b>	<b>Eliminations</b>	<b>Total</b>
Cash on Deposit and on Hand	\$ 214,324,405	\$ 11,682,563	\$ -	\$ 226,006,968
Notes Receivable	397,759,004	-	(335,687,615)	62,071,389
Accounts Receivable-Net	17,093,455	2,559,033	(1,321,885)	18,330,603
Interest and Dividends Receivable	6,400	288	-	6,688
Due from Other Governments	158,351,629	-	-	158,351,629
Inventories	752,936	-	-	752,936
Equity Interest in Component Units	5,954,025	-	-	5,954,025
Other Assets	1,537,171	532,131	-	2,069,302
Restricted Assets:				
Cash and Cash Equivalents	26,703,242	36,293,120	-	62,996,362
Investments	900,017	-	-	900,017
Other Assets	2,284,957	2,008,882	-	4,293,839
Capital Assets:				
Land and Other Non-Depreciated Assets	101,571,516	4,069,558	-	105,641,074
Other Capital Assets (Net of Depreciation)	541,586,208	510,858,576	-	1,052,444,784
Total Capital Assets	643,157,724	514,928,134	-	1,158,085,858
Total Assets	1,468,824,965	568,004,151	(337,009,500)	1,699,819,616
<b><u>Deferred Outflows of Resources</u></b>	6,225,595	-	-	6,225,595
<b><u>Liabilities</u></b>				
Accounts Payable	10,093,920	2,580,382	-	12,674,302
Salaries and Wages Payable	5,390,577	37,019	-	5,427,596
Accrued Expenses	9,028,372	1,726,376	-	10,754,748
Funds Held in Escrow	1,678,794	539,520	-	2,218,314
Due to Other Governments	400,625	-	-	400,625
Unearned Revenue	1,037,786	526,084	-	1,563,870
Other Current Liabilities	3,094,638	2,292,832	(1,321,885)	4,065,585
Net OPEB Liability	1,528,005	-	-	1,528,005
Net Pension Liability	70,965,795	-	-	70,965,795
Non-Current Liabilities:				
Due within one year	16,931,744	28,971,390	-	45,903,134
Due in more than one year	42,764,203	455,745,758	(335,687,615)	162,822,346
Total Liabilities	162,914,459	492,419,361	(337,009,500)	318,324,320
<b><u>Deferred Inflows of Resources</u></b>	3,227,839	-	-	3,227,839
<b><u>Net Position</u></b>				
Net Investment in Capital Assets	596,292,196	127,087,276	-	723,379,472
Restricted For:				
Grant Programs	2,469,534	-	-	2,469,534
Other	13,846,586	-	-	13,846,586
Unrestricted	696,299,946	(51,502,486)	-	644,797,460
Total Net Position	\$ 1,308,908,262	\$ 75,584,790	\$ -	\$ 1,384,493,052



**Statement of Activities for the City of Philadelphia Financial Statements  
For the Year Ended March 31, 2021**

<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	\$ 392,940,301	\$ 43,263,997	\$ 445,054,234	\$ 14,207,498	\$ 109,585,428
Discrete	42,754,257	23,768,252	3,462,686	-	(15,523,319)
Eliminations	(11,807,103)	(11,807,103)	-	-	-
Total	<u>423,887,455</u>	<u>55,225,146</u>	<u>448,516,920</u>	<u>14,207,498</u>	<u>94,062,109</u>
		<b>PHA</b>	<b>Discrete</b>	<b>Eliminations</b>	
General Revenues:					
Interest and investment earnings		6,382,358	123,915	(5,203,206)	1,303,067
Interest expenses		(2,058,764)	(8,175,580)	5,203,206	(5,031,138)
Loss on capital investment		(2,746,904)		-	(2,746,904)
Partner distributions			(291,211)	-	(291,211)
Partner contributions		-	52,440,122	-	52,440,122
Miscellaneous		10,868,729	-	-	10,868,729
Total General Revenue		<u>12,445,419</u>	<u>44,097,246</u>	<u>-</u>	<u>56,542,665</u>
Change in Net Position					<u>150,604,774</u>
Net position, beginning					
As previously reported		1,195,952,351	37,935,927		1,233,888,278
Restatement		<u>(9,074,936)</u>	<u>9,074,936</u>		<u>-</u>
As restated		1,186,877,415	47,010,863		1,233,888,278
Net Position, ending					<u><u>\$ 1,384,493,052</u></u>

**PHILADELPHIA HOUSING AUTHORITY**  
**CONTRACT NUMBER: 1920678-01**  
**STATEMENT OF SOURCE AND STATUS OF FUNDS**  
**FOR THE FISCAL YEAR ENDED MARCH 31, 2021**

	Choice Neighborhood Initiatives	Other City Funds	Total
Total Contract (Final Authorized Budget)	\$ 323,400	\$ 84,803	\$ 408,203
Less:			
Funds Drawn Down - Prior Fiscal Year	75,931	-	75,931
Funds Drawn Down - Current Fiscal Year	146,730	58,152	204,882
Total Funds Drawn Down	222,661	58,152	280,813
Funds Still Available for Draw Down	\$ 100,739	\$ 26,651	\$ 127,390
Total Funds Drawn Down	\$ 222,661	\$ 58,152	\$ 280,813
Add:			
Program Income	-	-	-
Total Funds Received	222,661	58,152	280,813
Less:			
Program Income Expended	-	-	-
Funds Applied - Prior Fiscal Years	196,199	-	196,199
Funds Applied - Current Fiscal Year	120,833	78,705	199,538
Total Funds Applied	317,032	78,705	395,737
Total Funds Due From Funding Source	\$ 94,371	\$ 20,553	\$ 114,924
Total Funds Available For Disposition	\$ 6,368	\$ 6,098	\$ 12,466

**PHILADELPHIA HOUSING AUTHORITY**  
**CONTRACT NUMBER: 1920678-01**  
**STATEMENT OF PROGRAM EXPENDITURES**  
**FOR THE FISCAL YEAR ENDED MARCH 31, 2021**

Contract Categories	Project Budget			Accrued Expenditures 3/31/2020			Accrued Expenditures 4/1/2020 to 3/31/2021			Accrued Expenditures Cumulative to 3/31/2021			Questioned Costs
	Choice Neighborhood Initiatives	Other City Funds	Total	Choice Neighborhood Initiatives	Other City Funds	Total	Choice Neighborhood Initiatives	Other City Funds	Total	Choice Neighborhood Initiatives	Other City Funds	Total	
Personnel	\$ 323,400	\$ 84,803	\$ 408,203	\$ 188,697	\$ -	\$ 188,697	\$ 120,685	\$ 11,159	\$ 131,844	\$ 309,382	\$ 11,159	\$ 320,541	\$ -
Fringe Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel/Transportation	-	-	-	3,842	-	3,842	148	-	148	3,990	-	3,990	-
Client Program Costs/Barrier Removal Funds	-	-	-	1,604	-	1,604	-	64,242	64,242	1,604	64,242	65,846	-
Accounting/Grant Management	-	-	-	-	-	-	-	2,400	2,400	-	2,400	2,400	-
Occupancy	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumable Supplies	-	-	-	2,056	-	2,056	-	904	904	2,056	904	2,960	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract Total	<u>\$ 323,400</u>	<u>\$ 84,803</u>	<u>\$ 408,203</u>	<u>\$ 196,199</u>	<u>\$ -</u>	<u>\$ 196,199</u>	<u>\$ 120,833</u>	<u>\$ 78,705</u>	<u>\$ 199,538</u>	<u>\$ 317,032</u>	<u>\$ 78,705</u>	<u>\$ 395,737</u>	<u>\$ -</u>

**PHILADELPHIA HOUSING AUTHORITY**  
**CONTRACT NUMBER: 1920678-01**  
**SCHEDULE OF PROGRAM INCOME**  
**FOR THE FISCAL YEAR ENDED MARCH 31, 2021**

	Sale Proceeds	Other	Total
Program Income (Cumulative to March 31, 2020)	\$ -	\$ -	\$ -
Less: Program Income Expended in Prior Years	-	-	-
Beginning Balance April 1, 2020	-	-	-
Add: Program Income Received in Current Fiscal Year	-	-	-
Less: Program Income Expended in Current Fiscal Year	-	-	-
Ending Balance March 31, 2021	\$ -	\$ -	\$ -

**PHILADELPHIA HOUSING AUTHORITY**  
**CONTRACT NUMBER: 1920678-01**  
**RECONCILIATION SCHEDULE**  
**FOR THE FISCAL YEAR ENDED MARCH 31, 2021**

	Amount Per 3/31/2021 Books and Records	Amount Per 3/31/2021 Subrecipient Invoices	Differences
Contract	\$ 408,203	\$ 408,203	\$ -
Program Costs			
Current Year	199,538	199,538	-
Cumulative	395,737	395,737	-
Funds Drawn Down			
Current Year	204,882	204,882	-
Cumulative	280,813	280,813	-
Balance of Contract	\$ 12,466	\$ 12,466	\$ -

**PHILADELPHIA HOUSING AUTHORITY  
ENDOWMENT TRUST  
STATEMENT OF SOURCE AND STATUS OF FUNDS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2021**

	Choice Neighborhood Initiatives	Program Income	Other City Funds	Total
Total Endowment (Final Authorized Budget)	\$ 1,500,000	\$ -	\$ 750,000	\$ 2,250,000
Less:				
Funds Drawn Down - Prior Fiscal Year	-	-	-	-
Funds Drawn Down - Current Fiscal Year	1,500,000	-	-	1,500,000
Total Funds Drawn Down	1,500,000	-	-	1,500,000
Funds Still Available for Draw Down	\$ -	\$ -	\$ 750,000	\$ 750,000
Total Funds Drawn Down	\$ 1,500,000	\$ -	\$ -	\$ 1,500,000
Add:				
Program Income	-	155	-	155
Total Funds Received	1,500,000	155	-	1,500,155
Less:				
Program Income Expended	-	-	-	-
Funds Applied - Prior Fiscal Years	-	-	-	-
Funds Applied - Current Fiscal Year	121,289	-	-	121,289
Total Funds Applied	121,289	-	-	121,289
Total Funds Due From Funding Source	\$ -	\$ -	\$ 750,000	\$ 750,000
Total Funds Available For Disposition	\$ 1,378,711	\$ 155	\$ 750,000	\$ 2,128,866

**PHILADELPHIA HOUSING AUTHORITY  
ENDOWMENT TRUST  
STATEMENT OF PROGRAM EXPENDITURES  
FOR THE FISCAL YEAR ENDED MARCH 31, 2021**

	Project Budget			Accrued Expenditures 4/1/2020 to 3/31/2021			Accrued Expenditures Cumulative to 3/31/2021			Questioned Costs
	Choice Neighborhood Initiatives	Other City Funds	Total	Choice Neighborhood Initiatives	Other City Funds	Total	Choice Neighborhood Initiatives	Other City Funds	Total	
<u>Endowment Categories</u>										
PHA Budget Costs	\$ 717,254	\$ 358,627	\$ 1,075,881	\$ 9,984	\$ -	\$ 9,984	\$ 9,984	\$ -	\$ 9,984	\$ -
Norris Community Resident Council	414,010	207,005	621,015	111,305	-	111,305	111,305	-	111,305	-
Other Norris Community Center Costs	368,736	184,368	553,104	-	-	-	-	-	-	-
Total	<u>\$ 1,500,000</u>	<u>\$ 750,000</u>	<u>\$ 2,250,000</u>	<u>\$ 121,289</u>	<u>\$ -</u>	<u>\$ 121,289</u>	<u>\$ 121,289</u>	<u>\$ -</u>	<u>\$ 121,289</u>	<u>\$ -</u>

**PHILADELPHIA HOUSING AUTHORITY  
ENDOWMENT TRUST  
SCHEDULE OF PROGRAM INCOME  
FOR THE FISCAL YEAR ENDED MARCH 31, 2021**

	Sale Proceeds	Other Interest Income	Total
Program Income (Cumulative to March 31, 2020)	\$ -	\$ -	\$ -
Less: Program Income Expended in Prior Years	-	-	-
Beginning Balance April 1, 2020	-	-	-
Add: Program Income Received in Current Fiscal Year	-	155	155
Less: Program Income Expended in Current Fiscal Year	-	-	-
Ending Balance March 31, 2021	\$ -	\$ 155	\$ 155



**PHILADELPHIA HOUSING AUTHORITY  
ENDOWMENT TRUST  
RECONCILIATION SCHEDULE  
FOR THE FISCAL YEAR ENDED MARCH 31, 2021**

	Amount Per 3/31/2021 Books and Records	Amount Per 3/31/2021 Subrecipient Invoices	Differences
Endowment	\$ 1,500,000	\$ 1,500,000	\$ -
Program Costs			
Current Year	121,289	121,289	-
Cumulative	121,289	121,289	-
Funds Drawn Down			
Current Year	1,500,000	1,500,000	-
Cumulative	1,500,000	1,500,000	-
Balance of Advance	\$ 1,378,711	\$ 1,378,711	\$ -

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	Project Total	14.879 Mainstream Vouchers	14.MSC Mainstream CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.895 Jobs-Plus Pilot Initiative
111 Cash - Unrestricted	\$129,077,746	\$705,844	\$0	\$0	\$0
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$345,173	\$0	\$316,087	\$0	\$0
114 Cash - Tenant Security Deposits	\$759,219	\$0	\$0	\$0	\$0
115 Cash - Restricted for Payment of Current Liabilities	\$197,976	\$0	\$0	\$0	\$0
100 Total Cash	\$130,380,114	\$705,844	\$316,087	\$0	\$0
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$3,900,451	\$0	\$0	\$90,000	\$87,872
124 Accounts Receivable - Other Government		\$0	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$6,755,857	\$0	\$0	\$0	\$0
126 Accounts Receivable - Tenants	\$6,177,908	\$0	\$0	\$0	\$0
126.1 Allowance for Doubtful Accounts -Tenants	-\$3,174,246	\$0	\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$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	\$0	\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$13,659,970	\$0	\$0	\$90,000	\$87,872
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	\$0
143 Inventories	\$836,595	\$0	\$0	\$0	\$0

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	Project Total	14.879 Mainstream Vouchers	14.MSC Mainstream CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.895 Jobs-Plus Pilot Initiative
143.1 Allowance for Obsolete Inventories	-\$83,659	\$0	\$0	\$0	\$0
144 Inter Program Due From	\$0	\$0	\$0	\$0	\$0
145 Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
150 Total Current Assets	\$144,793,020	\$705,844	\$316,087	\$90,000	\$87,872
161 Land	\$19,137,295	\$0	\$0	\$0	\$0
162 Buildings	\$1,102,817,060	\$0	\$0	\$0	\$0
163 Furniture, Equipment & Machinery - Dwellings	\$313,022	\$0	\$0	\$0	\$0
164 Furniture, Equipment & Machinery - Administration	\$993,509	\$0	\$0	\$0	\$74,045
165 Leasehold Improvements	\$0	\$0	\$0	\$0	\$0
166 Accumulated Depreciation	-\$858,080,397	\$0	\$0	\$0	-\$71,217
167 Construction in Progress	\$43,948,808	\$0	\$0	\$0	\$0
168 Infrastructure	\$0	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$309,129,297	\$0	\$0	\$0	\$2,828
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	\$0	\$0	\$0	\$0
176 Investments in Joint Ventures	\$0	\$0	\$0	\$0	\$0
180 Total Non-Current Assets	\$309,129,297	\$0	\$0	\$0	\$2,828
200 Deferred Outflow of Resources		\$0	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$453,922,317	\$705,844	\$316,087	\$90,000	\$90,700

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	Project Total	14.879 Mainstream Vouchers	14.MSC Mainstream CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.895 Jobs-Plus Pilot Initiative
311 Bank Overdraft	\$0	\$0	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$4,976,350	\$0	\$0	\$54,327	\$12,070
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$2,236,991	\$0	\$0	\$0	\$0
322 Accrued Compensated Absences - Current Portion	\$4,257,971	\$0	\$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	\$395,287	\$0	\$0	\$0	\$0
341 Tenant Security Deposits	\$759,219	\$0	\$0	\$0	\$0
342 Unearned Revenue	\$0	\$0	\$316,087	\$0	\$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
345 Other Current Liabilities	\$820,049	\$0	\$0	\$0	\$0
346 Accrued Liabilities - Other	\$4,371,619	\$0	\$0	\$0	\$0
347 Inter Program - Due To		\$0	\$0	\$35,673	\$72,927
348 Loan Liability - Current	\$0	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$17,817,486	\$0	\$316,087	\$90,000	\$84,997
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	\$345,173	\$0	\$0	\$0	\$2,875
354 Accrued Compensated Absences - Non Current	\$2,838,648	\$0	\$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: 03/31/2021

	Project Total	14.879 Mainstream Vouchers	14.MSC Mainstream CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.895 Jobs-Plus Pilot Initiative
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0	\$0
350 Total Non-Current Liabilities	\$3,183,821	\$0	\$0	\$0	\$2,875
300 Total Liabilities	\$21,001,307	\$0	\$316,087	\$90,000	\$87,872
400 Deferred Inflow of Resources		\$0	\$0	\$0	\$0
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	\$309,129,297	\$0	\$0	\$0	\$2,828
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	\$123,791,713	\$705,844	\$0	\$0	\$0
513 Total Equity - Net Assets / Position	\$432,921,010	\$705,844	\$0	\$0	\$2,828
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$453,922,317	\$705,844	\$316,087	\$90,000	\$90,700

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	14.870 Resident Opportunity and Supportive Services	93.602 New Assets for Independence Demonstration Program	14.HCC HCV CARES Act Funding	14.CMT CARES Act Funding Transferred to MTW	14.PHC Public Housing CARES Act Funding
111 Cash - Unrestricted	\$0	\$28,935	\$0	\$0	\$0
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$0	\$0	\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$0	\$0	\$0	\$0	\$0
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0	\$0
100 Total Cash	\$0	\$28,935	\$0	\$0	\$0
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$198,117	\$0	\$0	\$0	\$2,269,898
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$0	\$0	\$0
126 Accounts Receivable - Tenants	\$0	\$0	\$0	\$0	\$0
126.1 Allowance for Doubtful Accounts -Tenants	\$0	\$0	\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$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	\$5	\$0	\$0	\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$198,117	\$5	\$0	\$0	\$2,269,898
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	\$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: 03/31/2021

	14.870 Resident Opportunity and Supportive Services	93.602 New Assets for Independence Demonstration Program	14.HCC HCV CARES Act Funding	14.CMT CARES Act Funding Transferred to MTW	14.PHC Public Housing CARES Act Funding
144 Inter Program Due From	\$0	\$0	\$0	\$0	\$0
145 Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
150 Total Current Assets	\$198,117	\$28,940	\$0	\$0	\$2,269,898
161 Land	\$0	\$0	\$0	\$0	\$0
162 Buildings	\$0	\$0	\$0	\$0	\$0
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0	\$0	\$0	\$0
164 Furniture, Equipment & Machinery - Administration	\$85,755	\$0	\$0	\$0	\$0
165 Leasehold Improvements	\$0	\$0	\$0	\$0	\$0
166 Accumulated Depreciation	-\$85,755	\$0	\$0	\$0	\$0
167 Construction in Progress	\$0	\$0	\$0	\$0	\$0
168 Infrastructure	\$0	\$0	\$0	\$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	\$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	\$0	\$0
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$198,117	\$28,940	\$0	\$0	\$2,269,898
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: 03/31/2021

	14.870 Resident Opportunity and Supportive Services	93.602 New Assets for Independence Demonstration Program	14.HCC HCV CARES Act Funding	14.CMT CARES Act Funding Transferred to MTW	14.PHC Public Housing CARES Act Funding
312 Accounts Payable <= 90 Days	\$0	\$0	\$0	\$0	\$626,957
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$0	\$0	\$0	\$0	\$0
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	\$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	\$0	\$0
342 Unearned Revenue	\$0	\$0	\$0	\$0	\$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	\$0	\$0
346 Accrued Liabilities - Other	\$0	\$0	\$0	\$0	\$0
347 Inter Program - Due To	\$197,237	\$0	\$0	\$0	\$1,642,941
348 Loan Liability - Current	\$0	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$197,237	\$0	\$0	\$0	\$2,269,898
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	\$0
353 Non-current Liabilities - Other	\$880	\$0	\$0	\$0	\$0
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: 03/31/2021

	14.870 Resident Opportunity and Supportive Services	93.602 New Assets for Independence Demonstration Program	14.HCC HCV CARES Act Funding	14.CMT CARES Act Funding Transferred to MTW	14.PHC Public Housing CARES Act Funding
350 Total Non-Current Liabilities	\$880	\$0	\$0	\$0	\$0
300 Total Liabilities	\$198,117	\$0	\$0	\$0	\$2,269,898
400 Deferred Inflow of Resources	\$0	\$0	\$0	\$0	\$0
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	\$0	\$0	\$0	\$0	\$0
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position					
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$0	\$28,940	\$0	\$0	\$0
513 Total Equity - Net Assets / Position	\$0	\$28,940	\$0	\$0	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$198,117	\$28,940	\$0	\$0	\$2,269,898

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	10.559 Summer Food Service Program for Children	14.889 Choice Neighborhoods Implementation Grants	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.881 Moving to Work Demonstration Program	14.170 Congregate Housing Service Program
111 Cash - Unrestricted	\$0	\$0	\$1,753,905	\$14,804,209	\$115,512
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$0	\$0	\$0	\$7,436,929	\$0
114 Cash - Tenant Security Deposits	\$0	\$0	\$0	\$0	\$0
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$540,054	\$0
100 Total Cash	\$0	\$0	\$1,753,905	\$22,781,192	\$115,512
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$1,488,370	\$0
122 Accounts Receivable - HUD Other Projects	\$0	\$257,361	\$181,381	\$150,504,915	\$0
124 Accounts Receivable - Other Government	\$939,397	\$0	\$0	\$190,352	\$0
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$0	\$5,172,921	\$0
126 Accounts Receivable - Tenants	\$0	\$0	\$0	\$0	\$0
126.1 Allowance for Doubtful Accounts -Tenants	\$0	\$0	\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	-\$1,269,540	\$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	\$4,543	\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$939,397	\$257,361	\$181,381	\$156,091,561	\$0
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	\$1,343,849	\$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: 03/31/2021

	10.559 Summer Food Service Program for Children	14.889 Choice Neighborhoods Implementation Grants	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.881 Moving to Work Demonstration Program	14.170 Congregate Housing Service Program
144 Inter Program Due From	\$0	\$0	\$0	\$3,861,812	\$0
145 Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
150 Total Current Assets	\$939,397	\$257,361	\$1,935,286	\$184,078,414	\$115,512
161 Land	\$0	\$0	\$0	\$3,718,521	\$0
162 Buildings	\$0	\$0	\$0	\$331,419,116	\$0
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0	\$0	\$1,848,718	\$0
164 Furniture, Equipment & Machinery - Administration	\$0	\$792	\$0	\$38,109,607	\$0
165 Leasehold Improvements	\$0	\$0	\$0	\$0	\$0
166 Accumulated Depreciation	\$0	-\$792	\$0	-\$229,196,607	\$0
167 Construction in Progress	\$0	\$0	\$0	\$26,537,837	\$0
168 Infrastructure	\$0	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$172,437,192	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$0	\$20,989,911	\$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	\$2,191,783	\$0
176 Investments in Joint Ventures	\$0	\$0	\$0	\$471,834	\$0
180 Total Non-Current Assets	\$0	\$0	\$0	\$196,090,720	\$0
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$6,225,595	\$0
290 Total Assets and Deferred Outflow of Resources	\$939,397	\$257,361	\$1,935,286	\$386,394,729	\$115,512
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: 03/31/2021

	10.559 Summer Food Service Program for Children	14.889 Choice Neighborhoods Implementation Grants	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.881 Moving to Work Demonstration Program	14.170 Congregate Housing Service Program
312 Accounts Payable <= 90 Days	\$0	\$0	\$0	\$4,097,908	\$4,534
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$0	\$0	\$0	\$3,148,810	\$0
322 Accrued Compensated Absences - Current Portion	\$0	\$0	\$0	\$1,441,578	\$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	\$5,338	\$0
341 Tenant Security Deposits	\$0	\$0	\$0	\$0	\$0
342 Unearned Revenue	\$0	\$0	\$5,768	\$3,114	\$110,978
343 Current Portion of Long-term Debt - Capital	\$0	\$0	\$0	\$1,740,633	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
345 Other Current Liabilities	\$0	\$0	\$0	\$3,660,567	\$0
346 Accrued Liabilities - Other	\$0	\$0	\$0	\$3,037,916	\$0
347 Inter Program - Due To	\$939,397	\$257,361	\$0		\$0
348 Loan Liability - Current	\$0	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$939,397	\$257,361	\$5,768	\$17,135,864	\$115,512
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0	\$0	\$0	\$3,750,962	\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$0	\$0	\$0	\$2,845,032	\$0
354 Accrued Compensated Absences - Non Current	\$0	\$0	\$0	\$961,052	\$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	\$72,493,800	\$0

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	10.559 Summer Food Service Program for Children	14.889 Choice Neighborhoods Implementation Grants	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.881 Moving to Work Demonstration Program	14.170 Congregate Housing Service Program
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$80,050,846	\$0
300 Total Liabilities	\$939,397	\$257,361	\$5,768	\$97,186,710	\$115,512
400 Deferred Inflow of Resources	\$0	\$0	\$0	\$3,227,839	\$0
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	\$0	\$0	\$0	\$166,945,597	\$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	\$0	\$0	\$1,929,518	\$119,034,583	\$0
513 Total Equity - Net Assets / Position	\$0	\$0	\$1,929,518	\$285,980,180	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$939,397	\$257,361	\$1,935,286	\$386,394,729	\$115,512

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	1 Business Activities	2 State/Local	5 Fiduciary	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
111 Cash - Unrestricted	\$8,923,672	\$127,632		\$11,682,563	\$57,101,942
112 Cash - Restricted - Modernization and Development	\$0	\$0		\$0	\$0
113 Cash - Other Restricted	\$0	\$1,410,699	\$1,010,468	\$35,753,600	\$13,927,741
114 Cash - Tenant Security Deposits	\$2,490	\$0		\$539,520	\$96,702
115 Cash - Restricted for Payment of Current Liabilities	\$1,207,077	\$463,095		\$0	\$0
100 Total Cash	\$10,133,239	\$2,001,426	\$1,010,468	\$47,975,683	\$71,126,385
121 Accounts Receivable - PHA Projects	\$0	\$0		\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$0	\$0		\$0	\$0
124 Accounts Receivable - Other Government	\$0	\$835,575			\$0
125 Accounts Receivable - Miscellaneous	\$2,791,082	\$0	\$81,050	\$1,404,162	\$11,286,161
126 Accounts Receivable - Tenants	\$0	\$0		\$2,116,429	\$887,634
126.1 Allowance for Doubtful Accounts -Tenants	\$0	\$0		-\$961,558	-\$511,736
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	-\$2,564,907
127 Notes, Loans, & Mortgages Receivable - Current	\$144,062,775	\$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	\$195	\$1	\$22,905	\$288	\$1,627
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$146,854,052	\$835,576	\$103,955	\$2,559,321	\$9,098,779
131 Investments - Unrestricted	\$0	\$0		\$0	\$0
132 Investments - Restricted	\$0	\$0	\$192,612,512	\$0	\$900,017
135 Investments - Restricted for Payment of Current Liability	\$0	\$0		\$0	\$0
142 Prepaid Expenses and Other Assets	\$0	\$0		\$532,131	\$193,322
143 Inventories	\$0	\$0		\$0	\$0
143.1 Allowance for Obsolete Inventories	\$0	\$0		\$0	\$0

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	1 Business Activities	2 State/Local	5 Fiduciary	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
144 Inter Program Due From	\$0	\$0		\$0	\$0
145 Assets Held for Sale	\$0	\$0		\$0	\$0
150 Total Current Assets	\$156,987,291	\$2,837,002	\$193,726,935	\$51,067,135	\$81,318,503
161 Land	\$7,254,728	\$0		\$4,069,558	\$306,658
162 Buildings	\$12,152,473	\$250,000		\$680,696,385	\$207,974,760
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$6,028		\$370,136	\$0
164 Furniture, Equipment & Machinery - Administration	\$30,808	\$461,146		\$4,579,215	\$1,308,948
165 Leasehold Improvements	\$0	\$0		\$0	\$65,555
166 Accumulated Depreciation	-\$1,565,305	-\$560,455		-\$174,787,160	-\$67,102,606
167 Construction in Progress	\$0	\$0		\$0	\$0
168 Infrastructure	\$0	\$0		\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$17,872,704	\$156,719	\$0	\$514,928,134	\$142,553,315
171 Notes, Loans and Mortgages Receivable - Non-Current	\$376,769,093	\$0		\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0	\$0		\$0	\$0
173 Grants Receivable - Non Current	\$0	\$0		\$0	\$0
174 Other Assets	\$88,012	\$0		\$2,008,882	\$5,162
176 Investments in Joint Ventures	\$5,482,191	\$0		\$0	\$0
180 Total Non-Current Assets	\$400,212,000	\$156,719	\$0	\$516,937,016	\$142,558,477
200 Deferred Outflow of Resources	\$0	\$0		\$0	
290 Total Assets and Deferred Outflow of Resources	\$557,199,291	\$2,993,721	\$193,726,935	\$568,004,151	\$223,876,980
311 Bank Overdraft	\$0	\$0		\$0	\$0

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	1 Business Activities	2 State/Local	5 Fiduciary	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
312 Accounts Payable <= 90 Days	\$52,504	\$63,209		\$2,580,382	\$205,241
313 Accounts Payable >90 Days Past Due	\$0	\$0		\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$0	\$0		\$37,019	\$4,776
322 Accrued Compensated Absences - Current Portion	\$0	\$0		\$0	\$81,562
324 Accrued Contingency Liability	\$0	\$0		\$0	\$0
325 Accrued Interest Payable	\$711,157	\$0		\$10,471	\$0
331 Accounts Payable - HUD PHA Programs	\$0	\$0		\$0	\$0
332 Account Payable - PHA Projects	\$0	\$0		\$0	\$0
333 Accounts Payable - Other Government	\$0	\$0		\$0	\$0
341 Tenant Security Deposits	\$2,490	\$0		\$539,520	\$96,702
342 Unearned Revenue	\$20,500	\$436,095		\$526,084	\$145,244
343 Current Portion of Long-term Debt - Capital	\$9,410,000	\$0		\$28,971,390	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0		\$0	\$0
345 Other Current Liabilities	\$56,876	\$0	\$111,000	\$2,292,832	\$155,351,677
346 Accrued Liabilities - Other	\$50,541	\$965		\$1,715,905	\$847,796
347 Inter Program - Due To	\$0	\$716,276		\$0	\$0
348 Loan Liability - Current	\$0	\$0		\$0	\$0
310 Total Current Liabilities	\$10,304,068	\$1,216,545	\$111,000	\$36,673,603	\$156,732,998
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$31,963,933	\$0		\$358,869,468	\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0		\$0	\$0
353 Non-current Liabilities - Other	\$0	\$1,273		\$96,876,290	\$0
354 Accrued Compensated Absences - Non Current	\$0	\$0		\$0	\$54,375
355 Loan Liability - Non Current	\$0	\$0		\$0	\$0
356 FASB 5 Liabilities	\$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: 03/31/2021

	1 Business Activities	2 State/Local	5 Fiduciary	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
350 Total Non-Current Liabilities	\$31,963,933	\$1,273	\$0	\$455,745,758	\$54,375
300 Total Liabilities	\$42,268,001	\$1,217,818	\$111,000	\$492,419,361	\$156,787,373
400 Deferred Inflow of Resources	\$0	\$0		\$0	
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	-\$23,501,229	\$156,719	\$0	\$127,087,276	\$142,553,315
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position	\$105,465	\$1,378,866	\$193,615,935		\$14,831,789
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$538,327,054	\$240,318	\$0	-\$51,502,486	-\$90,295,497
513 Total Equity - Net Assets / Position	\$514,931,290	\$1,775,903	\$193,615,935	\$75,584,790	\$67,089,607
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$557,199,291	\$2,993,721	\$193,726,935	\$568,004,151	\$223,876,980

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	8 Other Federal Program 1	9 Other Federal Program 2	14.HCV MTW Demonstration Program for HCV program	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
111 Cash - Unrestricted					
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$0	\$0	\$0	\$0	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects		\$820			
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants					
126.1 Allowance for Doubtful Accounts -Tenants					
126.2 Allowance for Doubtful Accounts - Other		\$0			
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$820	\$0	\$0	\$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories					
143.1 Allowance for Obsolete Inventories					

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	8 Other Federal Program 1	9 Other Federal Program 2	14.HCV MTW Demonstration Program for HCV program	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$0	\$820	\$0	\$0	\$0
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration					
165 Leasehold Improvements					
166 Accumulated Depreciation					
167 Construction in Progress		\$667,669			
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$667,669	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$667,669	\$0	\$0	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$0	\$668,489	\$0	\$0	\$0
311 Bank Overdraft					

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	8 Other Federal Program 1	9 Other Federal Program 2	14.HCV MTW Demonstration Program for HCV program	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
312 Accounts Payable <= 90 Days		\$820			
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					
342 Unearned Revenue					
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$820	\$0	\$0	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	8 Other Federal Program 1	9 Other Federal Program 2	14.HCV MTW Demonstration Program for HCV program	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0	\$0
300 Total Liabilities	\$0	\$820	\$0	\$0	\$0
400 Deferred Inflow of Resources					
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets		\$667,669			
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position					
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$0	\$0	\$0	\$0	\$0
513 Total Equity - Net Assets / Position	\$0	\$667,669	\$0	\$0	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$668,489	\$0	\$0	\$0

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	14.856 Lower Income Housing Assistance Program Section 8 Moderate	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$1,685,008	\$226,006,968		\$226,006,968
112 Cash - Restricted - Modernization and Development	\$0	\$0		\$0
113 Cash - Other Restricted	\$0	\$60,200,697		\$60,200,697
114 Cash - Tenant Security Deposits	\$0	\$1,397,931		\$1,397,931
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$2,408,202		\$2,408,202
100 Total Cash	\$1,685,008	\$290,013,798	\$0	\$290,013,798
121 Accounts Receivable - PHA Projects	\$0	\$1,488,370		\$1,488,370
122 Accounts Receivable - HUD Other Projects	\$860,814	\$158,351,629		\$158,351,629
124 Accounts Receivable - Other Government	\$0	\$1,965,324		\$1,965,324
125 Accounts Receivable - Miscellaneous	\$0	\$27,491,233	-\$11,911,373	\$15,579,860
126 Accounts Receivable - Tenants	\$0	\$9,181,971		\$9,181,971
126.1 Allowance for Doubtful Accounts - Tenants	\$0	-\$4,647,540		-\$4,647,540
126.2 Allowance for Doubtful Accounts - Other	\$0	-\$3,834,447		-\$3,834,447
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$144,062,775	-\$144,062,775	\$0
128 Fraud Recovery	\$0	\$0		\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0		\$0
129 Accrued Interest Receivable	\$29	\$29,593		\$29,593
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$860,843	\$334,088,908	-\$155,974,148	\$178,114,760
131 Investments - Unrestricted	\$0	\$0		\$0
132 Investments - Restricted	\$0	\$193,512,529		\$193,512,529
135 Investments - Restricted for Payment of Current Liability	\$0	\$0		\$0
142 Prepaid Expenses and Other Assets	\$0	\$2,069,302		\$2,069,302
143 Inventories	\$0	\$836,595		\$836,595
143.1 Allowance for Obsolete Inventories	\$0	-\$83,659		-\$83,659

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	14.856 Lower Income Housing Assistance Program Section 8 Moderate	Subtotal	ELIM	Total
144 Inter Program Due From	\$0	\$3,861,812	-\$3,861,812	\$0
145 Assets Held for Sale	\$0	\$0		\$0
150 Total Current Assets	\$2,545,851	\$824,299,285	-\$159,835,960	\$664,463,325
161 Land	\$0	\$34,486,760		\$34,486,760
162 Buildings	\$633,750	\$2,335,943,544		\$2,335,943,544
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$2,537,904		\$2,537,904
164 Furniture, Equipment & Machinery - Administration	\$0	\$45,643,825		\$45,643,825
165 Leasehold Improvements	\$0	\$65,555		\$65,555
166 Accumulated Depreciation	-\$295,750	-\$1,331,746,044		-\$1,331,746,044
167 Construction in Progress	\$0	\$71,154,314		\$71,154,314
168 Infrastructure	\$0	\$0		\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$338,000	\$1,158,085,858	\$0	\$1,158,085,858
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$397,759,004		\$397,759,004
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0	\$0		\$0
173 Grants Receivable - Non Current	\$0	\$0		\$0
174 Other Assets	\$0	\$4,293,839		\$4,293,839
176 Investments in Joint Ventures	\$0	\$5,954,025		\$5,954,025
180 Total Non-Current Assets	\$338,000	\$1,566,092,726	\$0	\$1,566,092,726
200 Deferred Outflow of Resources	\$0	\$6,225,595	\$0	\$6,225,595
290 Total Assets and Deferred Outflow of Resources	\$2,883,851	\$2,396,617,606	-\$159,835,960	\$2,236,781,646
311 Bank Overdraft	\$0	\$0		\$0

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	14.856 Lower Income Housing Assistance Program Section 8 Moderate	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	\$0	\$12,674,302		\$12,674,302
313 Accounts Payable >90 Days Past Due	\$0	\$0		\$0
321 Accrued Wage/Payroll Taxes Payable	\$0	\$5,427,596		\$5,427,596
322 Accrued Compensated Absences - Current Portion	\$0	\$5,781,111		\$5,781,111
324 Accrued Contingency Liability	\$0	\$0		\$0
325 Accrued Interest Payable	\$0	\$721,628		\$721,628
331 Accounts Payable - HUD PHA Programs	\$0	\$0		\$0
332 Account Payable - PHA Projects	\$0	\$0		\$0
333 Accounts Payable - Other Government	\$0	\$400,625		\$400,625
341 Tenant Security Deposits	\$0	\$1,397,931		\$1,397,931
342 Unearned Revenue	\$0	\$1,563,870		\$1,563,870
343 Current Portion of Long-term Debt - Capital	\$0	\$40,122,023		\$40,122,023
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0		\$0
345 Other Current Liabilities	\$0	\$162,293,001	-\$155,974,148	\$6,318,853
346 Accrued Liabilities - Other	\$8,378	\$10,033,120		\$10,033,120
347 Inter Program - Due To	\$0	\$3,861,812	-\$3,861,812	\$0
348 Loan Liability - Current	\$0	\$0		\$0
310 Total Current Liabilities	\$8,378	\$244,277,019	-\$159,835,960	\$84,441,059
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0	\$394,584,363		\$394,584,363
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0		\$0
353 Non-current Liabilities - Other	\$0	\$100,071,523		\$100,071,523
354 Accrued Compensated Absences - Non Current	\$0	\$3,854,075		\$3,854,075
355 Loan Liability - Non Current	\$0	\$0		\$0
356 FASB 5 Liabilities	\$0	\$0		\$0
357 Accrued Pension and OPEB Liabilities	\$0	\$72,493,800		\$72,493,800



## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	14.856 Lower Income Housing Assistance Program Section 8 Moderate	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	\$0	\$571,003,761	\$0	\$571,003,761
300 Total Liabilities	\$8,378	\$815,280,780	-\$159,835,960	\$655,444,820
400 Deferred Inflow of Resources	\$0	\$3,227,839	\$0	\$3,227,839
508.3 Nonspendable Fund Balance	\$0			
508.4 Net Investment in Capital Assets	\$338,000	\$723,379,472		\$723,379,472
509.3 Restricted Fund Balance	\$0			
510.3 Committed Fund Balance	\$0			
511.3 Assigned Fund Balance	\$0			
511.4 Restricted Net Position	\$0	\$209,932,055		\$209,932,055
512.3 Unassigned Fund Balance	\$0			
512.4 Unrestricted Net Position	\$2,537,473	\$644,797,460		\$644,797,460
513 Total Equity - Net Assets / Position	\$2,875,473	\$1,578,108,987	\$0	\$1,578,108,987
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$2,883,851	\$2,396,617,606	-\$159,835,960	\$2,236,781,646

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	Project Total	14.879 Mainstream Vouchers	14.MSC Mainstream CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.895 Jobs-Plus Pilot Initiative
70300 Net Tenant Rental Revenue	\$28,584,671	\$0	\$0	\$0	\$0
70400 Tenant Revenue - Other	\$80,248	\$0	\$0	\$0	\$0
70500 Total Tenant Revenue	\$28,664,919	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants		\$1,503,075	\$92,423	\$450,262	\$336,227
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	\$0	\$0
71100 Investment Income - Unrestricted	\$38,022	\$0	\$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	\$50,101	\$0	\$0	\$0	\$0
71500 Other Revenue	\$135,327	\$0	\$0	\$0	\$0
71600 Gain or Loss on Sale of Capital Assets	\$5,612,171	\$0	\$0	\$0	\$0
72000 Investment Income - Restricted		\$0	\$0	\$0	\$0
70000 Total Revenue	\$34,500,540	\$1,503,075	\$92,423	\$450,262	\$336,227
91100 Administrative Salaries	\$6,650,532	\$0	\$67,400	\$0	\$37,077

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	Project Total	14.879 Mainstream Vouchers	14.MSC Mainstream CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.895 Jobs-Plus Pilot Initiative
91200 Auditing Fees	\$0	\$0	\$0	\$0	\$0
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	\$2,624,603	\$0	\$0	\$0	\$0
91600 Office Expenses	\$1,474,835	\$0	\$0	\$0	\$9,531
91700 Legal Expense	\$762,884	\$0	\$0	\$0	\$0
91800 Travel	\$3,300	\$0	\$0	\$0	\$2,976
91810 Allocated Overhead	\$19,782,373	\$0	\$0	\$0	\$0
91900 Other	\$973,145	\$0	\$0	\$448,875	\$73,212
91000 Total Operating - Administrative	\$32,271,672	\$0	\$67,400	\$448,875	\$122,796
92000 Asset Management Fee					
92100 Tenant Services - Salaries	\$0	\$0	\$0	\$1,387	\$212,211
92200 Relocation Costs	\$422,980	\$0	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$0	\$0
92400 Tenant Services - Other	\$235,566	\$0	\$0	\$0	\$1,220
92500 Total Tenant Services	\$658,546	\$0	\$0	\$1,387	\$213,431
93100 Water	\$8,134,480	\$0	\$0	\$0	\$0
93200 Electricity	\$3,571,371	\$0	\$0	\$0	\$0
93300 Gas	\$5,420,519	\$0	\$0	\$0	\$0
93400 Fuel	\$0	\$0	\$0	\$0	\$0
93500 Labor	\$28,345	\$0	\$0	\$0	\$0
93600 Sewer	\$0	\$0	\$0	\$0	\$0
93700 Employee Benefit Contributions - Utilities	\$10,707	\$0	\$0	\$0	\$0

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	Project Total	14.879 Mainstream Vouchers	14.MSC Mainstream CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.895 Jobs-Plus Pilot Initiative
93800 Other Utilities Expense	\$122,417	\$0	\$0	\$0	\$0
93000 Total Utilities	\$17,287,839	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$30,612,189	\$0	\$0	\$0	\$0
94200 Ordinary Maintenance and Operations - Materials and	\$6,265,802	\$0	\$0	\$0	\$0
94300 Ordinary Maintenance and Operations Contracts	\$4,906,781	\$0	\$0	\$0	\$0
94500 Employee Benefit Contributions - Ordinary Maintenance	\$12,102,591	\$0	\$0	\$0	\$0
94000 Total Maintenance	\$53,887,363	\$0	\$0	\$0	\$0
95100 Protective Services - Labor	\$4,265,125	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$2,201,511	\$0	\$0	\$0	\$0
95300 Protective Services - Other	\$4,187	\$0	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$1,682,594	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$8,153,417	\$0	\$0	\$0	\$0
96110 Property Insurance	\$2,029,059	\$0	\$0	\$0	\$0
96120 Liability Insurance	\$3,361,735	\$0	\$0	\$0	\$0
96130 Workmen's Compensation	\$3,441,559	\$0	\$0	\$0	\$0
96140 All Other Insurance	\$0	\$0	\$0	\$0	\$0
96100 Total insurance Premiums	\$8,832,353	\$0	\$0	\$0	\$0
96200 Other General Expenses	\$16,086,562	\$780	\$0	\$0	\$0
96210 Compensated Absences	\$675,024	\$0	\$0	\$0	\$0
96300 Payments in Lieu of Taxes	\$0	\$0	\$0	\$0	\$0
96400 Bad debt - Tenant Rents	\$771,550	\$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: 03/31/2021

	Project Total	14.879 Mainstream Vouchers	14.MSC Mainstream CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.895 Jobs-Plus Pilot Initiative
96600 Bad debt - Other	\$0	\$0	\$0	\$0	\$0
96800 Severance Expense	\$176,450	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$17,709,586	\$780	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable		\$0	\$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	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$138,800,776	\$780	\$67,400	\$450,262	\$336,227
97000 Excess of Operating Revenue over Operating Expenses	-\$104,300,236	\$1,502,295	\$25,023	\$0	\$0
97100 Extraordinary Maintenance	\$159,427	\$0	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0	\$0	\$0
97300 Housing Assistance Payments	\$0	\$2,080,500	\$25,023	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$15,727,009	\$0	\$0	\$0	\$14,758
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$154,687,212	\$2,081,280	\$92,423	\$450,262	\$350,985
10010 Operating Transfer In		\$0	\$0	\$0	\$0
10020 Operating transfer Out	\$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: 03/31/2021

	Project Total	14.879 Mainstream Vouchers	14.MSC Mainstream CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.895 Jobs-Plus Pilot Initiative
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit		\$0	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss		\$0	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)		\$0	\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In	\$140,718,450	\$0	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$140,718,450	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$20,531,778	-\$578,205	\$0	\$0	-\$14,758
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$412,389,232	\$1,284,049	\$0	\$0	\$17,586
11040 Prior Period Adjustments, Equity Transfers and	\$0	\$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					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	157477	5340			

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	Project Total	14.879 Mainstream Vouchers	14.MSC Mainstream CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.895 Jobs-Plus Pilot Initiative
11210 Number of Unit Months Leased	142641	2737			
11270 Excess Cash	\$116,123,653				
11610 Land Purchases	\$10,394				
11620 Building Purchases	\$13,291,880				
11630 Furniture & Equipment - Dwelling Purchases	\$5,010				
11640 Furniture & Equipment - Administrative Purchases	\$864,214				
11650 Leasehold Improvements Purchases	\$0				
11660 Infrastructure Purchases	\$0				
13510 CFFP Debt Service Payments	\$0				
13901 Replacement Housing Factor Funds	\$0				

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	14.870 Resident Opportunity and Supportive Services	93.602 New Assets for Independence Demonstration Program	14.HCC HCV CARES Act Funding	14.CMT CARES Act Funding Transferred to MTW	14.PHC Public Housing CARES Act Funding
70300 Net Tenant Rental Revenue	\$0	\$0	\$0	\$0	\$0
70400 Tenant Revenue - Other	\$0	\$0	\$0	\$0	\$0
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$310,864	\$0	\$8,036,853	\$0	\$18,742,814
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	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$0	\$126	\$0	\$0	\$0
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	\$0	\$0
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0	\$0
70000 Total Revenue	\$310,864	\$126	\$8,036,853	\$0	\$18,742,814
91100 Administrative Salaries	\$0	\$21,774	\$0	\$8,316,967	\$0
91200 Auditing Fees	\$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: 03/31/2021

	14.870 Resident Opportunity and Supportive Services	93.602 New Assets for Independence Demonstration Program	14.HCC HCV CARES Act Funding	14.CMT CARES Act Funding Transferred to MTW	14.PHC Public Housing CARES Act Funding
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	\$0	\$8,011	\$0	\$1,680,454	\$0
91600 Office Expenses	\$1,528	\$0	\$0	\$152,875	\$0
91700 Legal Expense	\$0	\$0	\$0	\$0	\$0
91800 Travel	\$0	\$0	\$0	\$0	\$0
91810 Allocated Overhead	\$0	\$0	\$0	\$0	\$0
91900 Other	\$8,710	\$0	\$0	\$628,722	\$0
91000 Total Operating - Administrative	\$10,238	\$29,785	\$0	\$10,779,018	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries	\$303,967	\$0	\$95,807	\$0	\$0
92200 Relocation Costs	\$0	\$0	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$0	\$0
92400 Tenant Services - Other	-\$3,341	\$4,000	\$0	\$0	\$0
92500 Total Tenant Services	\$300,626	\$4,000	\$95,807	\$0	\$0
93100 Water	\$0	\$0	\$0	\$2,185,018	\$0
93200 Electricity	\$0	\$0	\$0	\$0	\$0
93300 Gas	\$0	\$0	\$0	\$0	\$0
93400 Fuel	\$0	\$0	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0	\$415	\$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: 03/31/2021

	14.870 Resident Opportunity and Supportive Services	93.602 New Assets for Independence Demonstration Program	14.HCC HCV CARES Act Funding	14.CMT CARES Act Funding Transferred to MTW	14.PHC Public Housing CARES Act Funding
93000 Total Utilities	\$0	\$0	\$0	\$2,185,433	\$0
94100 Ordinary Maintenance and Operations - Labor	\$0	\$0	\$0	\$6,070,312	\$0
94200 Ordinary Maintenance and Operations - Materials and	\$0	\$0	\$0	\$3,052,822	\$0
94300 Ordinary Maintenance and Operations Contracts	\$0	\$0	\$0	\$108,387	\$0
94500 Employee Benefit Contributions - Ordinary Maintenance	\$0	\$0	\$0	\$0	\$0
94000 Total Maintenance	\$0	\$0	\$0	\$9,231,521	\$0
95100 Protective Services - Labor	\$0	\$0	\$0	\$856,610	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0	\$0	\$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	\$856,610	\$0
96110 Property Insurance	\$0	\$0	\$0	\$0	\$0
96120 Liability Insurance	\$0	\$0	\$0	\$0	\$0
96130 Workmen's Compensation	\$0	\$215	\$0	\$352,773	\$0
96140 All Other Insurance	\$0	\$0	\$0	\$0	\$0
96100 Total insurance Premiums	\$0	\$215	\$0	\$352,773	\$0
96200 Other General Expenses	\$0	\$40,000	\$0	\$725,220	\$0
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	\$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: 03/31/2021

	14.870 Resident Opportunity and Supportive Services	93.602 New Assets for Independence Demonstration Program	14.HCC HCV CARES Act Funding	14.CMT CARES Act Funding Transferred to MTW	14.PHC Public Housing CARES Act Funding
96800 Severance Expense	\$0	\$0	\$0	\$164,009	\$0
96000 Total Other General Expenses	\$0	\$40,000	\$0	\$889,229	\$0
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$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	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$310,864	\$74,000	\$95,807	\$24,294,584	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$0	-\$73,874	\$7,941,046	-\$24,294,584	\$18,742,814
97100 Extraordinary Maintenance	\$0	\$0	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0	\$0	\$0
97300 Housing Assistance Payments	\$0	\$0	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$0	\$0	\$0	\$0	\$0
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$310,864	\$74,000	\$95,807	\$24,294,584	\$0
10010 Operating Transfer In	\$0	\$0	\$95,807	\$26,779,667	\$0
10020 Operating transfer Out	\$0	\$0	-\$8,036,853	\$0	-\$18,742,814
10030 Operating Transfers from/to Primary Government	\$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: 03/31/2021

	14.870 Resident Opportunity and Supportive Services	93.602 New Assets for Independence Demonstration Program	14.HCC HCV CARES Act Funding	14.CMT CARES Act Funding Transferred to MTW	14.PHC Public Housing CARES Act Funding
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In	\$0	\$0	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	-\$7,941,046	\$26,779,667	-\$18,742,814
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	-\$73,874	\$0	\$2,485,083	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$102,814	\$0	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and	\$0	\$0	\$0	-\$2,485,083	\$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					
11210 Number of Unit Months Leased					

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	14.870 Resident Opportunity and Supportive Services	93.602 New Assets for Independence Demonstration Program	14.HCC HCV CARES Act Funding	14.CMT CARES Act Funding Transferred to MTW	14.PHC Public Housing CARES Act Funding
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: 03/31/2021

	10.559 Summer Food Service Program for Children	14.889 Choice Neighborhoods Implementation Grants	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.881 Moving to Work Demonstration Program	14.170 Congregate Housing Service Program
70300 Net Tenant Rental Revenue	\$0	\$0	\$0	\$0	\$0
70400 Tenant Revenue - Other	\$0	\$0	\$0	\$0	\$0
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$0	\$79,430	\$1,280,823	\$0	\$106,435
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	\$16,394	\$0	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$0	\$0	\$0	\$29,934	\$0
71200 Mortgage Interest Income	\$0	\$0	\$0	\$169,490	\$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	\$174,822	\$0
71500 Other Revenue	\$0	\$0	\$0	\$7,909,948	\$22,605
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0	\$5,031,635	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0	\$0
70000 Total Revenue	\$16,394	\$79,430	\$1,280,823	\$13,315,829	\$129,040
91100 Administrative Salaries	\$0	\$47,658	\$26,584	\$14,487,096	\$0
91200 Auditing Fees	\$0	\$0	\$0	\$323,710	\$0

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	10.559 Summer Food Service Program for Children	14.889 Choice Neighborhoods Implementation Grants	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.881 Moving to Work Demonstration Program	14.170 Congregate Housing Service Program
91300 Management Fee	\$0	\$0	\$0	\$0	\$0
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$0	\$0	\$0	\$25,073	\$0
91500 Employee Benefit contributions - Administrative	\$0	\$31,772	\$17,490	\$8,528,541	\$11,616
91600 Office Expenses	\$0	\$0	\$0	\$4,893,220	\$0
91700 Legal Expense	\$0	\$0	\$0	\$35,346	\$0
91800 Travel	\$0	\$0	\$0	\$22,698	\$0
91810 Allocated Overhead	\$0	\$0	\$0	-\$19,782,373	\$0
91900 Other	\$0	\$0	\$0	\$7,769,511	\$435
91000 Total Operating - Administrative	\$0	\$79,430	\$44,074	\$16,302,822	\$12,051
92000 Asset Management Fee					
92100 Tenant Services - Salaries	\$15,944	\$0	\$0	\$228,139	\$74,789
92200 Relocation Costs	\$0	\$0	\$0	\$123,976	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$208,789	\$0
92400 Tenant Services - Other	\$450	\$0	\$0	\$1,435,827	\$40,868
92500 Total Tenant Services	\$16,394	\$0	\$0	\$1,996,731	\$115,657
93100 Water	\$0	\$0	\$0	\$32,992	\$0
93200 Electricity	\$0	\$0	\$0	\$307,533	\$0
93300 Gas	\$0	\$0	\$0	\$41,076	\$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: 03/31/2021

	10.559 Summer Food Service Program for Children	14.889 Choice Neighborhoods Implementation Grants	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.881 Moving to Work Demonstration Program	14.170 Congregate Housing Service Program
93000 Total Utilities	\$0	\$0	\$0	\$381,601	\$0
94100 Ordinary Maintenance and Operations - Labor	\$0	\$0	\$0	\$1,362,405	\$0
94200 Ordinary Maintenance and Operations - Materials and	\$0	\$0	\$0	\$113,991	\$408
94300 Ordinary Maintenance and Operations Contracts	\$0	\$0	\$0	\$565,103	\$0
94500 Employee Benefit Contributions - Ordinary Maintenance	\$0	\$0	\$0	\$703,460	\$0
94000 Total Maintenance	\$0	\$0	\$0	\$2,744,959	\$408
95100 Protective Services - Labor	\$0	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0	\$444,760	\$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	\$444,760	\$0
96110 Property Insurance	\$0	\$0	\$0	\$2,760	\$0
96120 Liability Insurance	\$0	\$0	\$0	\$51,730	\$0
96130 Workmen's Compensation	\$0	\$0	\$232	\$728,184	\$592
96140 All Other Insurance	\$0	\$0	\$0	\$2,089	\$0
96100 Total insurance Premiums	\$0	\$0	\$232	\$784,763	\$592
96200 Other General Expenses	\$0	\$0	\$0	\$481,085	\$0
96210 Compensated Absences	\$0	\$0	\$0	\$447,333	\$0
96300 Payments in Lieu of Taxes	\$0	\$0	\$0	\$0	\$0
96400 Bad debt - Tenant Rents	\$0	\$0	\$0	\$0	\$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: 03/31/2021

	10.559 Summer Food Service Program for Children	14.889 Choice Neighborhoods Implementation Grants	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.881 Moving to Work Demonstration Program	14.170 Congregate Housing Service Program
96800 Severance Expense	\$0	\$0	\$0	\$88,118	\$332
96000 Total Other General Expenses	\$0	\$0	\$0	\$1,016,536	\$332
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0	\$68,666	\$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	\$68,666	\$0
96900 Total Operating Expenses	\$16,394	\$79,430	\$44,306	\$23,740,838	\$129,040
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$0	\$1,236,517	-\$10,425,009	\$0
97100 Extraordinary Maintenance	\$0	\$0	\$0	\$1,056,352	\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0	\$0	\$0
97300 Housing Assistance Payments	\$0	\$0	\$996,673	\$155,176,286	\$0
97350 HAP Portability-In	\$0	\$0	\$0	\$5,053,997	\$0
97400 Depreciation Expense	\$0	\$0	\$0	\$12,010,578	\$0
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$16,394	\$79,430	\$1,040,979	\$197,038,051	\$129,040
10010 Operating Transfer In	\$0	\$0	\$0	\$423,295,361	\$0
10020 Operating transfer Out	\$0	\$0	\$0	-\$25,687,674	\$0
10030 Operating Transfers from/to Primary Government	\$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: 03/31/2021

	10.559 Summer Food Service Program for Children	14.889 Choice Neighborhoods Implementation Grants	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.881 Moving to Work Demonstration Program	14.170 Congregate Housing Service Program
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In	\$0	\$0	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0	-\$140,718,450	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$256,889,237	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$0	\$239,844	\$73,167,015	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$1,383,403	\$0
11030 Beginning Equity	\$0	\$0	\$1,689,674	\$210,328,082	\$0
11040 Prior Period Adjustments, Equity Transfers and	\$0	\$0	\$0	\$2,485,083	\$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	212834	
11210 Number of Unit Months Leased			2600	212834	

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	10.559 Summer Food Service Program for Children	14.889 Choice Neighborhoods Implementation Grants	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.881 Moving to Work Demonstration Program	14.170 Congregate Housing Service 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: 03/31/2021

	1 Business Activities	2 State/Local	5 Fiduciary	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
70300 Net Tenant Rental Revenue	\$41,213	\$0		\$23,195,100	\$3,829,882
70400 Tenant Revenue - Other	\$0	\$0		\$76,684	\$17,039
70500 Total Tenant Revenue	\$41,213	\$0	\$0	\$23,271,784	\$3,846,921
70600 HUD PHA Operating Grants	\$0	\$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	\$2,496,423		\$3,462,686	\$688,148
71100 Investment Income - Unrestricted	\$8,078	\$34		\$90,625	\$65,649
71200 Mortgage Interest Income	\$7,423,218	\$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	\$0	\$0		\$0	\$0
71500 Other Revenue	\$410,714	\$28,929	\$10,994,150	\$496,468	\$9,111,960
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0		\$0	\$0
72000 Investment Income - Restricted	\$0	\$155	\$9,760,731	\$33,290	\$36,630
70000 Total Revenue	\$7,883,223	\$2,525,541	\$20,754,881	\$27,354,853	\$13,749,308
91100 Administrative Salaries	\$0	\$0		\$1,937,523	\$1,085,533
91200 Auditing Fees	\$0	\$0		\$474,919	\$131,850

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	1 Business Activities	2 State/Local	5 Fiduciary	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
91300 Management Fee	\$4,137	\$0	\$0	\$1,668,080	\$0
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$0	\$0		\$121,043	\$0
91500 Employee Benefit contributions - Administrative	\$9,868	\$0		\$310,426	\$239,333
91600 Office Expenses	\$0	\$903		\$367,957	\$91,494
91700 Legal Expense	\$0	\$0		\$205,628	\$126,790
91800 Travel	\$0	\$192		\$33,027	\$93
91810 Allocated Overhead	\$0	\$0		\$0	\$0
91900 Other	\$192,818	\$195,589	\$937,342	\$766,540	\$827,184
91000 Total Operating - Administrative	\$206,823	\$196,684	\$937,342	\$5,885,143	\$2,502,277
92000 Asset Management Fee					
92100 Tenant Services - Salaries	\$0	\$134,244		\$39,347	\$0
92200 Relocation Costs	\$0	\$0		\$0	\$2,147
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0		\$4,531	\$0
92400 Tenant Services - Other	\$1,588	\$19,268		\$260,285	\$522,653
92500 Total Tenant Services	\$1,588	\$153,512	\$0	\$304,163	\$524,800
93100 Water	\$8,898	\$0		\$2,149,702	\$790,030
93200 Electricity	\$684	\$0		\$866,498	\$364,332
93300 Gas	\$2,087	\$0		\$343,208	\$340,669
93400 Fuel	\$0	\$0		\$0	\$0
93500 Labor	\$0	\$0		\$0	\$0
93600 Sewer	\$0	\$0		\$123,656	\$0
93700 Employee Benefit Contributions - Utilities	\$0	\$0		\$0	\$0
93800 Other Utilities Expense	\$0	\$0		\$0	\$0

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	1 Business Activities	2 State/Local	5 Fiduciary	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
93000 Total Utilities	\$11,669	\$0	\$0	\$3,483,064	\$1,495,031
94100 Ordinary Maintenance and Operations - Labor	\$14,537	\$360,267		\$5,076,498	\$2,421,162
94200 Ordinary Maintenance and Operations - Materials and	\$49,997	\$53,170		\$2,123,351	\$667,832
94300 Ordinary Maintenance and Operations Contracts	\$3,048	\$0	\$0	\$2,685,564	\$1,387,500
94500 Employee Benefit Contributions - Ordinary Maintenance	\$0	\$240,238		\$168,683	\$0
94000 Total Maintenance	\$67,582	\$653,675	\$0	\$10,054,096	\$4,476,494
95100 Protective Services - Labor	\$0	\$0		\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$42,128		\$298,823	\$517,000
95300 Protective Services - Other	\$0	\$0		\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0		\$0	\$0
95000 Total Protective Services	\$0	\$42,128	\$0	\$298,823	\$517,000
96110 Property Insurance	\$0	\$0		\$2,272,383	\$702,378
96120 Liability Insurance	\$0	\$0		\$0	\$63,372
96130 Workmen's Compensation	\$1,457	\$36,060		\$93,205	\$0
96140 All Other Insurance	\$0	\$0		\$0	\$27,083
96100 Total insurance Premiums	\$1,457	\$36,060	\$0	\$2,365,588	\$792,833
96200 Other General Expenses	\$0	\$0	\$22,760,167	\$1,233,360	\$396,209
96210 Compensated Absences	\$0	\$0		\$0	\$42,550
96300 Payments in Lieu of Taxes	\$0	\$0		\$0	\$0
96400 Bad debt - Tenant Rents	\$0	\$0		\$209,733	\$45,920
96500 Bad debt - Mortgages	\$0	\$0		\$0	\$0
96600 Bad debt - Other	\$0	\$0		\$0	\$0

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	1 Business Activities	2 State/Local	5 Fiduciary	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
96800 Severance Expense	\$0	\$0		\$0	\$0
96000 Total Other General Expenses	\$0	\$0	\$22,760,167	\$1,443,093	\$484,679
96710 Interest of Mortgage (or Bonds) Payable	\$1,990,098	\$0		\$8,175,580	\$1,389,659
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	\$1,990,098	\$0	\$0	\$8,175,580	\$1,389,659
96900 Total Operating Expenses	\$2,279,217	\$1,082,059	\$23,697,509	\$32,009,550	\$12,182,773
97000 Excess of Operating Revenue over Operating Expenses	\$5,604,006	\$1,443,482	-\$2,942,628	-\$4,654,697	\$1,566,535
97100 Extraordinary Maintenance	\$80,392	\$65,022		\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0		\$0	\$0
97300 Housing Assistance Payments	\$0	\$0		\$0	\$0
97350 HAP Portability-In	\$0	\$0		\$0	\$0
97400 Depreciation Expense	\$282,886	\$52,234		\$18,920,287	\$5,565,653
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$2,642,495	\$1,199,315	\$23,697,509	\$50,929,837	\$17,748,426
10010 Operating Transfer In	\$25,683,027	\$4,647		\$0	\$0
10020 Operating transfer Out	\$0	\$0		\$0	\$0
10030 Operating Transfers from/to Primary Government	\$0	\$0		\$0	\$0

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	1 Business Activities	2 State/Local	5 Fiduciary	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
10040 Operating Transfers from/to Component Unit	\$8,564,137	\$0		\$0	-\$8,564,137
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0		\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0		\$52,148,911	-\$2,746,904
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In	\$0	\$0		\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0		\$0	\$0
10100 Total Other financing Sources (Uses)	\$34,247,164	\$4,647	\$0	\$52,148,911	-\$11,311,041
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$39,487,892	\$1,330,873	-\$2,942,628	\$28,573,927	-\$15,310,159
11020 Required Annual Debt Principal Payments	\$8,970,000	\$0	\$0	\$48,791,982	\$41,869
11030 Beginning Equity	\$475,443,398	\$445,030	\$196,558,563	\$37,935,927	\$91,474,702
11040 Prior Period Adjustments, Equity Transfers and	\$0	\$0	\$0	\$9,074,936	-\$9,074,936
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			30192	10692
11210 Number of Unit Months Leased	60			29401	9908



## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	1 Business Activities	2 State/Local	5 Fiduciary	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
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: 03/31/2021

	8 Other Federal Program 1	9 Other Federal Program 2	14.HCV MTW Demonstration Program for HCV program	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants			\$235,973,405	\$143,354,218	\$30,427,909
70610 Capital Grants		\$667,669			\$13,539,829
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted					
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue					
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$0	\$667,669	\$235,973,405	\$143,354,218	\$43,967,738
91100 Administrative Salaries					
91200 Auditing Fees					

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	8 Other Federal Program 1	9 Other Federal Program 2	14.HCV MTW Demonstration Program for HCV program	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative					
91600 Office Expenses					
91700 Legal Expense					
91800 Travel					
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$0	\$0	\$0	\$0	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water					
93200 Electricity					
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	8 Other Federal Program 1	9 Other Federal Program 2	14.HCV MTW Demonstration Program for HCV program	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and					
94300 Ordinary Maintenance and Operations Contracts					
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	\$0	\$0	\$0	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance					
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$0	\$0	\$0	\$0
96200 Other General Expenses					
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	8 Other Federal Program 1	9 Other Federal Program 2	14.HCV MTW Demonstration Program for HCV program	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$0	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$0	\$0	\$0	\$0	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$667,669	\$235,973,405	\$143,354,218	\$43,967,738
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense					
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$0	\$0	\$0	\$0	\$0
10010 Operating Transfer In					
10020 Operating transfer Out	-\$95,807		-\$235,973,405	-\$143,354,218	-\$43,967,738
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: 03/31/2021

	8 Other Federal Program 1	9 Other Federal Program 2	14.HCV MTW Demonstration Program for HCV program	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
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)	-\$95,807	\$0	-\$235,973,405	-\$143,354,218	-\$43,967,738
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$95,807	\$667,669	\$0	\$0	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$95,807	\$0	\$0	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and					
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					
11210 Number of Unit Months Leased					

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	8 Other Federal Program 1	9 Other Federal Program 2	14.HCV MTW Demonstration Program for HCV program	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
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: 03/31/2021

	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$0	\$55,650,866		\$55,650,866
70400 Tenant Revenue - Other	\$0	\$173,971		\$173,971
70500 Total Tenant Revenue	\$0	\$55,824,837	\$0	\$55,824,837
70600 HUD PHA Operating Grants	\$1,798,679	\$442,493,417		\$442,493,417
70610 Capital Grants	\$0	\$14,207,498		\$14,207,498
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	\$0	\$0
70800 Other Government Grants	\$0	\$6,663,651	-\$640,148	\$6,023,503
71100 Investment Income - Unrestricted	\$681	\$233,149		\$233,149
71200 Mortgage Interest Income	\$0	\$7,592,708	-\$1,389,659	\$6,203,049
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0		\$0
71310 Cost of Sale of Assets	\$0	\$0		\$0
71400 Fraud Recovery	\$0	\$224,923		\$224,923
71500 Other Revenue	\$0	\$29,110,101	-\$6,908,539	\$22,201,562
71600 Gain or Loss on Sale of Capital Assets	\$0	\$10,643,806		\$10,643,806
72000 Investment Income - Restricted	\$0	\$9,830,806		\$9,830,806
70000 Total Revenue	\$1,799,360	\$576,824,896	-\$8,938,346	\$567,886,550
91100 Administrative Salaries	\$26,069	\$32,704,213		\$32,704,213
91200 Auditing Fees	\$0	\$930,479		\$930,479



## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal	ELIM	Total
91300 Management Fee	\$0	\$1,672,217		\$1,672,217
91310 Book-keeping Fee	\$0			
91400 Advertising and Marketing	\$0	\$146,116		\$146,116
91500 Employee Benefit contributions - Administrative	\$17,154	\$13,479,268		\$13,479,268
91600 Office Expenses	\$0	\$6,992,343	-\$1,813,606	\$5,178,737
91700 Legal Expense	\$0	\$1,130,648		\$1,130,648
91800 Travel	\$0	\$62,286		\$62,286
91810 Allocated Overhead	\$0	\$0		\$0
91900 Other	\$0	\$12,822,083	-\$532,943	\$12,289,140
91000 Total Operating - Administrative	\$43,223	\$69,939,653	-\$2,346,549	\$67,593,104
92000 Asset Management Fee	\$0			
92100 Tenant Services - Salaries	\$0	\$1,105,835		\$1,105,835
92200 Relocation Costs	\$0	\$549,103		\$549,103
92300 Employee Benefit Contributions - Tenant Services	\$0	\$213,320		\$213,320
92400 Tenant Services - Other	\$0	\$2,518,384	-\$175,000	\$2,343,384
92500 Total Tenant Services	\$0	\$4,386,642	-\$175,000	\$4,211,642
93100 Water	\$0	\$13,301,120		\$13,301,120
93200 Electricity	\$0	\$5,110,418		\$5,110,418
93300 Gas	\$0	\$6,147,559		\$6,147,559
93400 Fuel	\$0	\$0		\$0
93500 Labor	\$0	\$28,760		\$28,760
93600 Sewer	\$0	\$123,656		\$123,656
93700 Employee Benefit Contributions - Utilities	\$0	\$10,707		\$10,707
93800 Other Utilities Expense	\$0	\$122,417		\$122,417

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal	ELIM	Total
93000 Total Utilities	\$0	\$24,844,637	\$0	\$24,844,637
94100 Ordinary Maintenance and Operations - Labor	\$0	\$45,917,370		\$45,917,370
94200 Ordinary Maintenance and Operations - Materials and	\$0	\$12,327,373		\$12,327,373
94300 Ordinary Maintenance and Operations Contracts	\$0	\$9,656,383		\$9,656,383
94500 Employee Benefit Contributions - Ordinary Maintenance	\$0	\$13,214,972		\$13,214,972
94000 Total Maintenance	\$0	\$81,116,098	\$0	\$81,116,098
95100 Protective Services - Labor	\$0	\$5,121,735		\$5,121,735
95200 Protective Services - Other Contract Costs	\$0	\$3,504,222		\$3,504,222
95300 Protective Services - Other	\$0	\$4,187		\$4,187
95500 Employee Benefit Contributions - Protective Services	\$0	\$1,682,594		\$1,682,594
95000 Total Protective Services	\$0	\$10,312,738	\$0	\$10,312,738
96110 Property Insurance	\$0	\$5,006,580		\$5,006,580
96120 Liability Insurance	\$0	\$3,476,837		\$3,476,837
96130 Workmen's Compensation	\$226	\$4,654,503		\$4,654,503
96140 All Other Insurance	\$0	\$29,172		\$29,172
96100 Total insurance Premiums	\$226	\$13,167,092	\$0	\$13,167,092
96200 Other General Expenses	\$0	\$41,723,383	-\$4,386,990	\$37,336,393
96210 Compensated Absences	\$0	\$1,164,907		\$1,164,907
96300 Payments in Lieu of Taxes	\$0	\$0		\$0
96400 Bad debt - Tenant Rents	\$0	\$1,027,203		\$1,027,203
96500 Bad debt - Mortgages	\$0	\$0		\$0
96600 Bad debt - Other	\$0	\$0		\$0

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal	ELIM	Total
96800 Severance Expense	\$0	\$428,909		\$428,909
96000 Total Other General Expenses	\$0	\$44,344,402	-\$4,386,990	\$39,957,412
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$11,624,003	-\$1,389,659	\$10,234,344
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0		\$0
96730 Amortization of Bond Issue Costs	\$0	\$0		\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$11,624,003	-\$1,389,659	\$10,234,344
96900 Total Operating Expenses	\$43,449	\$259,735,265	-\$8,298,198	\$251,437,067
97000 Excess of Operating Revenue over Operating Expenses	\$1,755,911	\$317,089,631	-\$640,148	\$316,449,483
97100 Extraordinary Maintenance	\$0	\$1,361,193		\$1,361,193
97200 Casualty Losses - Non-capitalized	\$0	\$0		\$0
97300 Housing Assistance Payments	\$1,520,165	\$159,798,647	-\$640,148	\$159,158,499
97350 HAP Portability-In	\$0	\$5,053,997		\$5,053,997
97400 Depreciation Expense	\$42,250	\$52,615,655		\$52,615,655
97500 Fraud Losses	\$0			
97600 Capital Outlays - Governmental Funds	\$0			
97700 Debt Principal Payment - Governmental Funds	\$0			
97800 Dwelling Units Rent Expense	\$0			
90000 Total Expenses	\$1,605,864	\$478,564,757	-\$8,938,346	\$469,626,411
10010 Operating Transfer In	\$0	\$475,858,509	-\$475,858,509	\$0
10020 Operating transfer Out	\$0	-\$475,858,509	\$475,858,509	\$0
10030 Operating Transfers from/to Primary Government	\$0	\$0		\$0

## Philadelphia Housing Authority (PA002)

Philadelphia, PA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit	\$0	\$0		\$0
10050 Proceeds from Notes, Loans and Bonds	\$0			
10060 Proceeds from Property Sales	\$0			
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0		\$0
10080 Special Items (Net Gain/Loss)	\$0	\$49,402,007		\$49,402,007
10091 Inter Project Excess Cash Transfer In	\$0			
10092 Inter Project Excess Cash Transfer Out	\$0			
10093 Transfers between Program and Project - In	\$0	\$140,718,450	-\$140,718,450	\$0
10094 Transfers between Project and Program - Out	\$0	-\$140,718,450	\$140,718,450	\$0
10100 Total Other financing Sources (Uses)	\$0	\$49,402,007	\$0	\$49,402,007
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$193,496	\$147,662,146	\$0	\$147,662,146
11020 Required Annual Debt Principal Payments	\$0	\$59,187,254		\$59,187,254
11030 Beginning Equity	\$2,681,977	\$1,430,446,841		\$1,430,446,841
11040 Prior Period Adjustments, Equity Transfers and	\$0	\$0		\$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			
11180 Housing Assistance Payments Equity	\$0			
11190 Unit Months Available	2964	422583		422583
11210 Number of Unit Months Leased	2580	402761		402761

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2021

	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal	ELIM	Total
11270 Excess Cash	\$0	\$116,123,653		\$116,123,653
11610 Land Purchases	\$0	\$10,394		\$10,394
11620 Building Purchases	\$0	\$13,291,880		\$13,291,880
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$5,010		\$5,010
11640 Furniture & Equipment - Administrative Purchases	\$0	\$864,214		\$864,214
11650 Leasehold Improvements Purchases	\$0	\$0		\$0
11660 Infrastructure Purchases	\$0	\$0		\$0
13510 CFFP Debt Service Payments	\$0	\$0		\$0
13901 Replacement Housing Factor Funds	\$0	\$0		\$0

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## **Other Supplementary Information**

**Philadelphia Housing Authority**  
**Combining Statement of Net Position**  
**March 31, 2021**

	State and Local Grants	Jobs Plus	FSS Grant Program	Juvenile Reentry	Assets for Independence Program	Section 8 Mainstream Program	CARES Act Funding Public Housing	CARES Act Funding HCV	CARES Act Funding MTW
<b>Assets</b>									
Current Assets									
Cash and cash equivalents	\$ 127,632	\$ -	\$ -	\$ -	\$ 28,935	\$ 705,844	\$ -	\$ -	\$ -
Restricted cash	1,873,794	-	-	-	-	-	-	-	-
Receivables, net	1	87,872	90,000	-	5	-	2,269,898	-	-
Due from other governments	835,575	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>2,837,002</b>	<b>87,872</b>	<b>90,000</b>	<b>-</b>	<b>28,940</b>	<b>705,844</b>	<b>2,269,898</b>	<b>-</b>	<b>-</b>
Noncurrent Assets									
Mortgage receivable	-	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	156,719	2,828	-	-	-	-	-	-	-
Other noncurrent assets	-	-	-	-	-	-	-	-	-
<b>Total noncurrent assets</b>	<b>156,719</b>	<b>2,828</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows</b>	<b>\$ 2,993,721</b>	<b>\$ 90,700</b>	<b>\$ 90,000</b>	<b>\$ -</b>	<b>\$ 28,940</b>	<b>\$ 705,844</b>	<b>\$ 2,269,898</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities and Net Position</b>									
Current Liabilities									
Accounts payable	\$ 63,209	\$ 12,070	\$ 54,327	\$ -	\$ -	\$ -	\$ 626,957	\$ -	\$ -
Accrued liabilities	965	-	-	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-	-	-	-
Due to other government agencies	-	-	-	-	-	-	-	-	-
Due to other funds	716,276	72,927	35,673	-	-	-	1,642,941	-	-
Compensated absences	-	-	-	-	-	-	-	-	-
Trust and deposits	-	-	-	-	-	-	-	-	-
Unearned revenues and other current liabilities	436,095	-	-	-	-	-	-	-	-
<b>Total current liabilities</b>	<b>1,216,545</b>	<b>84,997</b>	<b>90,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,269,898</b>	<b>-</b>	<b>-</b>
Noncurrent Liabilities									
Compensated absences - noncurrent	-	-	-	-	-	-	-	-	-
Other liabilities	1,273	2,875	-	-	-	-	-	-	-
Bonds, notes and loans payable	-	-	-	-	-	-	-	-	-
<b>Total noncurrent liabilities</b>	<b>1,273</b>	<b>2,875</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>1,217,818</b>	<b>87,872</b>	<b>90,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,269,898</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Position									
Net investment in capital assets	156,719	2,828	-	-	-	-	-	-	-
Restricted grants and donations	1,378,866	-	-	-	-	-	-	-	-
Restricted reserves	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	240,318	-	-	-	28,940	705,844	-	-	-
<b>Total net position</b>	<b>1,775,903</b>	<b>2,828</b>	<b>-</b>	<b>-</b>	<b>28,940</b>	<b>705,844</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities, deferred inflows and net position</b>	<b>\$ 2,993,721</b>	<b>\$ 90,700</b>	<b>\$ 90,000</b>	<b>\$ -</b>	<b>\$ 28,940</b>	<b>\$ 705,844</b>	<b>\$ 2,269,898</b>	<b>\$ -</b>	<b>\$ -</b>



**Philadelphia Housing Authority**  
**Combining Statement of Net Position**  
**March 31, 2021**

	CARES Act Funding Mainstream Vouchers	Lead-Based Paint CFP Grant	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. 7	Section 8 Modern Rehab Prg No. 8	Section 8 Modern Rehab Prg No. 9	Section 8 Modern Rehab Prg No. 10
<b>Assets</b>									
Current Assets									
Cash and cash equivalents	\$ -	\$ -	\$ 101,563	\$ 317,503	\$ 437,068	\$ 82,621	\$ 49,111	\$ 290,773	\$ 406,369
Restricted cash	316,087	-	-	-	-	-	-	-	-
Receivables, net	-	820	246,174	282,527	151,089	27,521	129,198	24,305	29
Due from other governments	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>316,087</b>	<b>820</b>	<b>347,737</b>	<b>600,030</b>	<b>588,157</b>	<b>110,142</b>	<b>178,309</b>	<b>315,078</b>	<b>406,398</b>
Noncurrent Assets									
Mortgage receivable	-	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	-	667,669	-	-	-	-	-	-	338,000
Other noncurrent assets	-	-	-	-	-	-	-	-	-
<b>Total noncurrent assets</b>	<b>-</b>	<b>667,669</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>338,000</b>
<b>Deferred Outflows of Resources</b>									
	-	-	-	-	-	-	-	-	-
<b>Total assets and deferred outflows</b>	<b>\$ 316,087</b>	<b>\$ 668,489</b>	<b>\$ 347,737</b>	<b>\$ 600,030</b>	<b>\$ 588,157</b>	<b>\$ 110,142</b>	<b>\$ 178,309</b>	<b>\$ 315,078</b>	<b>\$ 744,398</b>
<b>Liabilities and Net Position</b>									
Current Liabilities									
Accounts payable	\$ -	\$ 820	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	316,087	-	-	-	-	-	-	-	-
<b>Total current liabilities</b>	<b>316,087</b>	<b>820</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,378</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>Total liabilities</b>	<b>316,087</b>	<b>820</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,378</b>
<b>Deferred Inflows of Resources</b>									
	-	-	-	-	-	-	-	-	-
Net Position									
Net investment in capital assets	-	667,669	-	-	-	-	-	-	338,000
Restricted grants and donations	-	-	-	-	-	-	-	-	-
Restricted reserves	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	-	-	347,737	600,030	588,157	110,142	178,309	315,078	398,020
<b>Total net position</b>	<b>-</b>	<b>667,669</b>	<b>347,737</b>	<b>600,030</b>	<b>588,157</b>	<b>110,142</b>	<b>178,309</b>	<b>315,078</b>	<b>736,020</b>
<b>Total liabilities, deferred inflows and net position</b>	<b>\$ 316,087</b>	<b>\$ 668,489</b>	<b>\$ 347,737</b>	<b>\$ 600,030</b>	<b>\$ 588,157</b>	<b>\$ 110,142</b>	<b>\$ 178,309</b>	<b>\$ 315,078</b>	<b>\$ 744,398</b>

Philadelphia Housing Authority  
Combining Statement of Net Position (Continued)  
March 31, 2021

	Section 8 Single Room Occupancy Program	Congregate Housing Program	Summer Feeding Program	Resident Opportunity and Self-Sufficiency Program	Disaster Funding Program	Choice Neighborhood Program	Moving to Work Program	Project Totals	Other Business Activities
<b>Assets</b>									
Current Assets									
Cash and cash equivalents	\$ 1,753,905	\$ 115,512	\$ -	\$ -	\$ -	\$ -	\$ 14,804,209	\$ 129,077,746	\$ 8,711,354
Restricted cash	-	-	-	-	-	-	7,976,983	1,302,368	26,779
Receivables, net	181,381	-	-	198,117	-	257,361	155,901,209	13,659,970	2,791,255
Due from other governments	-	-	939,397	-	-	-	190,352	-	-
Due from other funds	-	-	-	-	-	-	3,861,812	-	-
Other assets	-	-	-	-	-	-	1,343,849	752,936	-
<b>Total current assets</b>	<b>1,935,286</b>	<b>115,512</b>	<b>939,397</b>	<b>198,117</b>	<b>-</b>	<b>257,361</b>	<b>184,078,414</b>	<b>144,793,020</b>	<b>11,529,388</b>
Noncurrent Assets									
Mortgage receivable	-	-	-	-	-	-	20,989,911	-	-
Restricted investments	-	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	-	-	-	-	-	-	172,437,192	309,129,297	17,872,704
Other noncurrent assets	-	-	-	-	-	-	2,663,617	-	494,941
<b>Total noncurrent assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>196,090,720</b>	<b>309,129,297</b>	<b>18,367,645</b>
<b>Deferred Outflows of Resources</b>									
	-	-	-	-	-	-	6,225,595	-	-
<b>Total assets and deferred outflows</b>	<b>\$ 1,935,286</b>	<b>\$ 115,512</b>	<b>\$ 939,397</b>	<b>\$ 198,117</b>	<b>\$ -</b>	<b>\$ 257,361</b>	<b>\$ 386,394,729</b>	<b>\$ 453,922,317</b>	<b>\$ 29,897,033</b>
<b>Liabilities and Net Position</b>									
Current Liabilities									
Accounts payable	\$ -	\$ 4,534	\$ -	\$ -	\$ -	\$ -	\$ 4,097,908	\$ 4,976,350	\$ 52,504
Accrued liabilities	-	-	-	-	-	-	6,186,726	6,608,610	50,541
Current portion of long-term debt	-	-	-	-	-	-	1,740,633	-	-
Due to other government agencies	-	-	-	-	-	-	5,338	395,287	-
Due to other funds	-	-	939,397	197,237	-	257,361	-	-	-
Compensated absences	-	-	-	-	-	-	1,441,578	4,257,971	-
Trust and deposits	-	-	-	-	-	-	-	759,219	2,490
Unearned revenues and other current liabilities	5,768	110,978	-	-	-	-	3,663,681	820,049	77,376
<b>Total current liabilities</b>	<b>5,768</b>	<b>115,512</b>	<b>939,397</b>	<b>197,237</b>	<b>-</b>	<b>257,361</b>	<b>17,135,864</b>	<b>17,817,486</b>	<b>182,911</b>
Noncurrent Liabilities									
Compensated absences - noncurrent	-	-	-	-	-	-	961,052	2,838,648	-
Other liabilities	-	-	-	880	-	-	75,338,832	345,173	-
Bonds, notes and loans payable	-	-	-	-	-	-	3,750,962	-	-
<b>Total noncurrent liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>880</b>	<b>-</b>	<b>-</b>	<b>80,050,846</b>	<b>3,183,821</b>	<b>-</b>
<b>Total liabilities</b>	<b>5,768</b>	<b>115,512</b>	<b>939,397</b>	<b>198,117</b>	<b>-</b>	<b>257,361</b>	<b>97,186,710</b>	<b>21,001,307</b>	<b>182,911</b>
<b>Deferred inflows of resources</b>									
	-	-	-	-	-	-	3,227,839	-	-
Net Position									
Net investment in capital assets	-	-	-	-	-	-	166,945,597	309,129,297	17,872,704
Restricted grants and donations	-	-	-	-	-	-	-	-	-
Restricted reserves	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	1,929,518	-	-	-	-	-	119,034,583	123,791,713	11,841,418
<b>Total net position</b>	<b>1,929,518</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>285,980,180</b>	<b>432,921,010</b>	<b>29,714,122</b>
<b>Total liabilities, deferred inflows and net position</b>	<b>\$ 1,935,286</b>	<b>\$ 115,512</b>	<b>\$ 939,397</b>	<b>\$ 198,117</b>	<b>\$ -</b>	<b>\$ 257,361</b>	<b>\$ 386,394,729</b>	<b>\$ 453,922,317</b>	<b>\$ 29,897,033</b>

**Philadelphia Housing Authority**  
**Combining Statement of Net Position (Continued)**  
**March 31, 2021**

	Long Term Notes Receivable	Debt Service Fund	General Purpose Bonds	PHA Office Construction	Blended Component Units	Total PHA Programs	Elimination	Totals
<b>Assets</b>								
<b>Current Assets</b>								
Cash and cash equivalents	\$ -	\$ 196,487	\$ 15,831	\$ -	\$ 57,101,942	\$ 214,324,405	\$ -	\$ 214,324,405
Restricted cash	-	-	-	1,182,788	14,024,443	26,703,242	-	26,703,242
Receivables, net	116,772,775	16	6	27,290,000	9,098,779	329,460,308	(155,974,148)	173,486,160
Due from other governments	-	-	-	-	-	1,965,324	-	1,965,324
Due from other funds	-	-	-	-	-	3,861,812	(3,861,812)	-
Other assets	-	-	-	-	193,322	2,290,107	-	2,290,107
<b>Total current assets</b>	<b>116,772,775</b>	<b>196,503</b>	<b>15,837</b>	<b>28,472,788</b>	<b>80,418,486</b>	<b>578,605,198</b>	<b>(159,835,960)</b>	<b>418,769,238</b>
<b>Noncurrent Assets</b>								
Mortgage receivable	376,769,093	-	-	-	-	397,759,004	-	397,759,004
Restricted investments	-	-	-	-	900,017	900,017	-	900,017
Capital assets, net of depreciation	-	-	-	-	142,553,315	643,157,724	-	643,157,724
Other noncurrent assets	5,075,262	-	-	-	5,162	8,238,982	-	8,238,982
<b>Total noncurrent assets</b>	<b>381,844,355</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>143,458,494</b>	<b>1,050,055,727</b>	<b>-</b>	<b>1,050,055,727</b>
<b>Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,225,595</b>	<b>-</b>	<b>6,225,595</b>
<b>Total assets and deferred outflows</b>	<b>\$ 498,617,130</b>	<b>\$ 196,503</b>	<b>\$ 15,837</b>	<b>\$ 28,472,788</b>	<b>\$ 223,876,980</b>	<b>\$ 1,634,886,520</b>	<b>\$ (159,835,960)</b>	<b>\$ 1,475,050,560</b>
<b>Liabilities and Net Position</b>								
<b>Current Liabilities</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 205,241	\$ 10,093,920	\$ -	\$ 10,093,920
Accrued liabilities	-	109,417	74,417	527,323	852,572	14,418,949	-	14,418,949
Current portion of long-term debt	-	6,565,000	2,295,000	550,000	-	11,150,633	-	11,150,633
Due to other government agencies	-	-	-	-	-	400,625	-	400,625
Due to other funds	-	-	-	-	-	3,861,812	(3,861,812)	-
Compensated absences	-	-	-	-	81,562	5,781,111	-	5,781,111
Trust and deposits	-	-	-	-	96,702	858,411	-	858,411
Unearned revenues and other current liabilities	-	-	-	-	155,496,921	160,926,955	(155,974,148)	4,952,807
<b>Total current liabilities</b>	<b>-</b>	<b>6,674,417</b>	<b>2,369,417</b>	<b>1,077,323</b>	<b>156,732,998</b>	<b>207,492,416</b>	<b>(159,835,960)</b>	<b>47,656,456</b>
<b>Noncurrent Liabilities</b>								
Compensated absences - noncurrent	-	-	-	-	54,375	3,854,075	-	3,854,075
Other liabilities	-	-	-	-	-	75,689,033	-	75,689,033
Bonds, notes and loans payable	-	-	2,405,000	29,558,933	-	35,714,895	-	35,714,895
<b>Total noncurrent liabilities</b>	<b>-</b>	<b>-</b>	<b>2,405,000</b>	<b>29,558,933</b>	<b>54,375</b>	<b>115,258,003</b>	<b>-</b>	<b>115,258,003</b>
<b>Total liabilities</b>	<b>-</b>	<b>6,674,417</b>	<b>4,774,417</b>	<b>30,636,256</b>	<b>156,787,373</b>	<b>322,750,419</b>	<b>(159,835,960)</b>	<b>162,914,459</b>
<b>Deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,227,839</b>	<b>-</b>	<b>3,227,839</b>
<b>Net Position</b>								
Net investment in capital assets	-	(6,565,000)	(4,700,000)	(30,108,933)	142,553,315	596,292,196	-	596,292,196
Restricted grants and donations	-	-	-	-	1,090,668	2,469,534	-	2,469,534
Restricted reserves	-	-	-	105,465	13,741,121	13,846,586	-	13,846,586
Unrestricted (deficit)	498,617,130	87,086	(58,580)	27,840,000	(90,295,497)	696,299,946	-	696,299,946
<b>Total net position</b>	<b>498,617,130</b>	<b>(6,477,914)</b>	<b>(4,758,580)</b>	<b>(2,163,468)</b>	<b>67,089,607</b>	<b>1,308,908,262</b>	<b>-</b>	<b>1,308,908,262</b>
<b>Total liabilities, deferred inflows and net position</b>	<b>\$ 498,617,130</b>	<b>\$ 196,503</b>	<b>\$ 15,837</b>	<b>\$ 28,472,788</b>	<b>\$ 223,876,980</b>	<b>\$ 1,634,886,520</b>	<b>\$ (159,835,960)</b>	<b>\$ 1,475,050,560</b>

**Philadelphia Housing Authority**  
**Combining Statement of Revenues, Expenses and Changes in Net Position**  
**For the Year Ended March 31, 2021**

	State and Local Grants	Jobs Plus	FSS Grant Program	Juvenile Reentry	Assets for Independence Program	Section 8 Mainstream Program	CARES Act Funding Public Housing	CARES Act Funding HCV	CARES Act Funding MTW
Operating Revenue									
Total tenant revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating subsidies	2,496,423	336,227	450,262	-	-	1,503,075	18,742,814	8,036,853	-
Other income	28,929	-	-	-	-	-	-	-	-
<b>Total operating revenue</b>	<b>2,525,352</b>	<b>336,227</b>	<b>450,262</b>	<b>-</b>	<b>-</b>	<b>1,503,075</b>	<b>18,742,814</b>	<b>8,036,853</b>	<b>-</b>
Operating Expenses									
Administrative	196,684	122,796	448,875	-	29,785	-	-	-	10,779,018
Tenant services	153,512	213,431	1,387	-	4,000	-	-	95,807	-
Utilities	-	-	-	-	-	-	-	-	2,185,433
Maintenance	718,697	-	-	-	-	-	-	-	9,231,521
Protective services	42,128	-	-	-	-	-	-	-	856,610
General	36,060	-	-	-	40,215	780	-	-	1,242,002
Housing assistance programs	-	-	-	-	-	2,080,500	-	-	-
Depreciation and amortization	52,234	14,758	-	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>1,199,315</b>	<b>350,985</b>	<b>450,262</b>	<b>-</b>	<b>74,000</b>	<b>2,081,280</b>	<b>-</b>	<b>95,807</b>	<b>24,294,584</b>
<b>Operating income (loss)</b>	<b>1,326,037</b>	<b>(14,758)</b>	<b>-</b>	<b>-</b>	<b>(74,000)</b>	<b>(578,205)</b>	<b>18,742,814</b>	<b>7,941,046</b>	<b>(24,294,584)</b>
Nonoperating Revenue and (Expenses)									
Interest and investment earnings	189	-	-	-	126	-	-	-	-
Other revenue/charges	-	-	-	-	-	-	-	-	-
Loss on capital investment	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-
<b>Net nonoperating revenue</b>	<b>189</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>126</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income (loss) before capital contributions</b>	<b>1,326,226</b>	<b>(14,758)</b>	<b>-</b>	<b>-</b>	<b>(73,874)</b>	<b>(578,205)</b>	<b>18,742,814</b>	<b>7,941,046</b>	<b>(24,294,584)</b>
Capital Contributions									
HUD capital subsidies	-	-	-	-	-	-	-	-	-
Other nonoperating contributions	4,647	-	-	-	-	-	(18,742,814)	(7,941,046)	26,779,667
Partners contributions	-	-	-	-	-	-	-	-	-
<b>Total capital contributions</b>	<b>4,647</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(18,742,814)</b>	<b>(7,941,046)</b>	<b>26,779,667</b>
<b>Change in net position</b>	<b>1,330,873</b>	<b>(14,758)</b>	<b>-</b>	<b>-</b>	<b>(73,874)</b>	<b>(578,205)</b>	<b>-</b>	<b>-</b>	<b>2,485,083</b>
Net Position, beginning									
As previously reported	445,030	17,586	-	-	102,814	1,284,049	-	-	-
Prior period adjustments and equity transfers	-	-	-	-	-	-	-	-	(2,485,083)
As restated	445,030	17,586	-	-	102,814	1,284,049	-	-	(2,485,083)
<b>Net position, ending</b>	<b>\$ 1,775,903</b>	<b>\$ 2,828</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 28,940</b>	<b>\$ 705,844</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Philadelphia Housing Authority**  
**Combining Statement of Revenues, Expenses and Changes in Net Position (Continued)**  
**For the Year Ended March 31, 2021**

	CARES Act Funding Mainstream Vouchers	Lead-Based Paint CFP Grant	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. 7	Section 8 Modern Rehab Prg No. 8	Section 8 Modern Rehab Prg No. 9	Section 8 Modern Rehab Prg No. 10
Operating Revenue									
Total tenant revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating subsidies	92,423	-	428,122	489,197	376,008	67,104	205,985	232,263	-
Other income	-	-	-	-	-	-	-	-	-
<b>Total operating revenue</b>	<b>92,423</b>	<b>-</b>	<b>428,122</b>	<b>489,197</b>	<b>376,008</b>	<b>67,104</b>	<b>205,985</b>	<b>232,263</b>	<b>-</b>
Operating Expenses									
Administrative	67,400	-	7,700	11,374	10,849	1,750	3,850	7,700	-
Tenant services	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-
Maintenance	-	-	-	-	-	-	-	-	-
Protective services	-	-	-	-	-	-	-	-	-
General	-	-	40	60	57	9	20	40	-
Housing assistance programs	25,023	-	370,436	423,976	306,098	55,828	181,178	182,649	-
Depreciation and amortization	-	-	-	-	-	-	-	-	42,250
<b>Total operating expenses</b>	<b>92,423</b>	<b>-</b>	<b>378,176</b>	<b>435,410</b>	<b>317,004</b>	<b>57,587</b>	<b>185,048</b>	<b>190,389</b>	<b>42,250</b>
<b>Operating income (loss)</b>	<b>-</b>	<b>-</b>	<b>49,946</b>	<b>53,787</b>	<b>59,004</b>	<b>9,517</b>	<b>20,937</b>	<b>41,874</b>	<b>(42,250)</b>
Nonoperating Revenue and (Expenses)									
Interest and investment earnings	-	-	-	-	-	-	-	-	681
Other revenue/charges	-	-	-	-	-	-	-	-	-
Loss on capital investment	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-
<b>Net nonoperating revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>681</b>
<b>Income (loss) before capital contributions</b>	<b>-</b>	<b>-</b>	<b>49,946</b>	<b>53,787</b>	<b>59,004</b>	<b>9,517</b>	<b>20,937</b>	<b>41,874</b>	<b>(41,569)</b>
Capital Contributions									
HUD capital subsidies	-	667,669	-	-	-	-	-	-	-
Other nonoperating contributions	-	-	-	-	-	-	-	-	-
Partners contributions	-	-	-	-	-	-	-	-	-
<b>Total capital contributions</b>	<b>-</b>	<b>667,669</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net position</b>	<b>-</b>	<b>667,669</b>	<b>49,946</b>	<b>53,787</b>	<b>59,004</b>	<b>9,517</b>	<b>20,937</b>	<b>41,874</b>	<b>(41,569)</b>
Net Position, beginning									
As previously reported	-	-	297,791	546,243	529,153	100,625	157,372	273,204	777,589
Prior period adjustments and equity transfers	-	-	-	-	-	-	-	-	-
As restated	-	-	297,791	546,243	529,153	100,625	157,372	273,204	777,589
<b>Net position, ending</b>	<b>\$ -</b>	<b>\$ 667,669</b>	<b>\$ 347,737</b>	<b>\$ 600,030</b>	<b>\$ 588,157</b>	<b>\$ 110,142</b>	<b>\$ 178,309</b>	<b>\$ 315,078</b>	<b>\$ 736,020</b>

**Philadelphia Housing Authority**  
**Combining Statement of Revenues, Expenses and Changes in Net Position (Continued)**  
**For the Year Ended March 31, 2021**

	Section 8 Single Room Occupancy Program	Congregate Housing Program	Summer Feeding Program	Resident Opportunity and Self-Sufficiency Program	Disaster Funding Program	Choice Neighborhood	Moving to Work Program	Project Total	Other Business Activities
Operating Revenue									
Total tenant revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,664,919	\$ 41,213
Operating subsidies	1,280,823	106,435	16,394	310,864	-	79,430	409,755,532	-	-
Other income	-	22,605	-	-	-	-	7,909,948	135,327	410,714
<b>Total operating revenue</b>	<b>1,280,823</b>	<b>129,040</b>	<b>16,394</b>	<b>310,864</b>	<b>-</b>	<b>79,430</b>	<b>417,665,480</b>	<b>28,800,246</b>	<b>451,927</b>
Operating Expenses									
Administrative	44,074	12,051	-	10,238	-	79,430	16,302,822	32,271,672	206,823
Tenant services	-	115,657	16,394	300,626	-	-	1,996,731	658,546	1,588
Utilities	-	-	-	-	-	-	381,601	17,287,839	11,669
Maintenance	-	408	-	-	-	-	3,801,311	54,046,790	147,974
Protective services	-	-	-	-	-	-	444,760	8,153,417	-
General	232	924	-	-	-	-	1,801,299	26,541,939	1,457
Housing assistance programs	996,673	-	-	-	-	-	160,230,283	-	-
Depreciation and amortization	-	-	-	-	-	-	12,010,578	15,727,009	282,886
<b>Total operating expenses</b>	<b>1,040,979</b>	<b>129,040</b>	<b>16,394</b>	<b>310,864</b>	<b>-</b>	<b>79,430</b>	<b>196,969,385</b>	<b>154,687,212</b>	<b>652,397</b>
<b>Operating income (loss)</b>	<b>239,844</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>220,696,095</b>	<b>(125,886,966)</b>	<b>(200,470)</b>
Nonoperating Revenue and (Expenses)									
Interest and investment earnings	-	-	-	-	-	-	199,424	38,022	3,917
Other revenue/charges	-	-	-	-	-	-	5,206,457	5,662,272	-
Loss on capital investment	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	(68,666)	-	-
<b>Net nonoperating revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,337,215</b>	<b>5,700,294</b>	<b>3,917</b>
<b>Income (loss) before capital contributions</b>	<b>239,844</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>226,033,310</b>	<b>(120,186,672)</b>	<b>(196,553)</b>
Capital Contributions									
HUD capital subsidies	-	-	-	-	-	-	13,539,829	-	-
Other nonoperating contributions	-	-	-	-	(95,807)	-	(166,406,124)	140,718,450	414,969
Partners contributions	-	-	-	-	-	-	-	-	-
<b>Total capital contributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(95,807)</b>	<b>-</b>	<b>(152,866,295)</b>	<b>140,718,450</b>	<b>414,969</b>
<b>Change in net position</b>	<b>239,844</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(95,807)</b>	<b>-</b>	<b>73,167,015</b>	<b>20,531,778</b>	<b>218,416</b>
Net Position, beginning									
As previously reported	1,689,674	-	-	-	95,807	-	210,328,082	412,389,232	29,495,706
Prior period adjustments and equity transfers	-	-	-	-	-	-	2,485,083	-	-
As restated	1,689,674	-	-	-	95,807	-	212,813,165	412,389,232	29,495,706
<b>Net position, ending</b>	<b>\$ 1,929,518</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 285,980,180</b>	<b>\$ 432,921,010</b>	<b>\$ 29,714,122</b>

**Philadelphia Housing Authority**  
**Combining Statement of Revenues, Expenses and Changes in Net Position (Continued)**  
**For the Year Ended March 31, 2021**

	Long-Term Notes Receivable	Debt Service Fund	General Purpose Bonds	PHA Office Construction	Blended Component Units	Total PHA Programs	Elimination	Totals
Operating Revenue								
Total tenant revenue	\$ -	\$ -	\$ -	\$ -	\$ 3,846,921	\$ 32,553,053	\$ -	\$ 32,553,053
Operating subsidies	-	-	-	-	688,148	445,694,382	(640,148)	445,054,234
Other income	-	-	-	-	9,111,960	17,619,483	(6,908,539)	10,710,944
<b>Total operating revenue</b>	-	-	-	-	13,647,029	495,866,918	(7,548,687)	488,318,231
Operating Expenses								
Administrative	-	-	-	-	2,502,277	63,117,168	(2,346,549)	60,770,619
Tenant services	-	-	-	-	524,800	4,082,479	(175,000)	3,907,479
Utilities	-	-	-	-	1,495,031	21,361,573	-	21,361,573
Maintenance	-	-	-	-	4,476,494	72,423,195	-	72,423,195
Protective services	-	-	-	-	517,000	10,013,915	-	10,013,915
General	-	-	-	-	1,277,512	30,942,646	(4,386,990)	26,555,656
Housing assistance programs	-	-	-	-	-	164,852,644	(640,148)	164,212,496
Depreciation and amortization	-	-	-	-	5,565,653	33,695,368	-	33,695,368
<b>Total operating expenses</b>	-	-	-	-	16,358,767	400,488,988	(7,548,687)	392,940,301
<b>Operating income (loss)</b>	-	-	-	-	(2,711,738)	95,377,930	-	95,377,930
Nonoperating Revenue and (Expenses)								
Interest and investment earnings	7,423,218	2,603	7	1,551	102,279	7,772,017	(1,389,659)	6,382,358
Other revenue/charges	-	-	-	-	-	10,868,729	-	10,868,729
Loss on capital investment	-	-	-	-	(2,746,904)	(2,746,904)	-	(2,746,904)
Interest expense	-	(514,874)	(297,758)	(1,177,466)	(1,389,659)	(3,448,423)	1,389,659	(2,058,764)
<b>Net nonoperating revenue</b>	7,423,218	(512,271)	(297,751)	(1,175,915)	(4,034,284)	12,445,419	-	12,445,419
<b>Income (loss) before capital contributions</b>	7,423,218	(512,271)	(297,751)	(1,175,915)	(6,746,022)	107,823,349	-	107,823,349
Capital Contributions								
HUD capital subsidies	-	-	-	-	-	14,207,498	-	14,207,498
Other nonoperating contributions	23,140,436	6,900,641	2,527,512	1,263,606	(8,564,137)	-	-	-
Partners contributions	-	-	-	-	-	-	-	-
<b>Total capital contributions</b>	23,140,436	6,900,641	2,527,512	1,263,606	(8,564,137)	14,207,498	-	14,207,498
<b>Change in net position</b>	30,563,654	6,388,370	2,229,761	87,691	(15,310,159)	122,030,847	-	122,030,847
Net Position, beginning								
As previously reported	468,053,476	(12,866,284)	(6,988,341)	(2,251,159)	91,474,702	1,195,952,351	-	1,195,952,351
Prior period adjustments and equity transfers	-	-	-	-	(9,074,936)	(9,074,936)	-	(9,074,936)
As restated	468,053,476	(12,866,284)	(6,988,341)	(2,251,159)	82,399,766	1,186,877,415	-	1,186,877,415
<b>Net position, ending</b>	\$ 498,617,130	\$ (6,477,914)	\$ (4,758,580)	\$ (2,163,468)	\$ 67,089,607	\$ 1,308,908,262	\$ -	\$ 1,308,908,262

**Philadelphia Housing Authority**  
**Component Units - Combining Statement of Net Position**  
**March 31, 2021**

	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.
<b>Assets</b>									
Current Assets									
Cash and cash equivalents	\$ 98,519	\$ 24,603	\$ 169,451	\$ 269,979	\$ 122,831	\$ 265,098	\$ 107,586	\$ 466,913	\$ 546,721
Restricted cash	391,334	677,917	360,099	741,094	2,323,135	534,359	224,141	638,121	1,197,706
Investments	-	-	-	-	-	-	-	-	-
Receivables, net	73	40,927	15,341	2,208	87,932	50,765	3,639	15,552	84,950
Due from other governments	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-
Other assets	10,044	13,386	2,379	2,673	25,058	64,880	13,692	12,949	10,819
<b>Total current assets</b>	<b>499,970</b>	<b>756,833</b>	<b>547,270</b>	<b>1,015,954</b>	<b>2,558,956</b>	<b>915,102</b>	<b>349,058</b>	<b>1,133,535</b>	<b>1,840,196</b>
Noncurrent Assets									
Mortgage receivable	-	-	-	-	-	-	-	-	-
Restricted cash - noncurrent	-	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	6,491,057	12,874,467	7,563,758	10,372,522	7,377,991	1,266,982	1,431,507	4,328,758	5,529,965
Other noncurrent assets	188	103,923	74,194	63,511	400	-	-	-	-
<b>Total noncurrent assets</b>	<b>6,491,245</b>	<b>12,978,390</b>	<b>7,637,952</b>	<b>10,436,033</b>	<b>7,378,391</b>	<b>1,266,982</b>	<b>1,431,507</b>	<b>4,328,758</b>	<b>5,529,965</b>
Deferred Outflows of Resources	-	-	-	-	-	-	-	-	-
<b>Total assets and deferred outflows</b>	<b>\$ 6,991,215</b>	<b>\$ 13,735,223</b>	<b>\$ 8,185,222</b>	<b>\$ 11,451,987</b>	<b>\$ 9,937,347</b>	<b>\$ 2,182,084</b>	<b>\$ 1,780,565</b>	<b>\$ 5,462,293</b>	<b>\$ 7,370,161</b>
<b>Liabilities and Net Position</b>									
Current Liabilities									
Accounts payable	\$ 2,825	\$ 228,811	\$ 135,998	\$ 8,067	\$ 19,321	\$ 125,011	\$ 59,030	\$ 5,558	\$ 8,369
Accrued liabilities	28,102	36,672	37,019	85,305	12,993	-	-	32,398	23,905
Current portion of long-term debt	-	-	-	-	-	-	-	-	-
Due to other government agencies	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-	-	-
Trust and deposits	32,789	17,427	3,408	10,926	84,257	42,720	18,617	14,666	5,348
Unearned revenues and other current liabilities	38,766	4,840	8,517	43	120,966	152,580	3,266	9,116	23,797
<b>Total current liabilities</b>	<b>102,482</b>	<b>287,750</b>	<b>184,942</b>	<b>104,341</b>	<b>237,537</b>	<b>320,311</b>	<b>80,913</b>	<b>61,738</b>	<b>61,419</b>
Noncurrent Liabilities									
Compensated absences	-	-	-	-	-	-	-	-	-
Bonds, notes and loans payable	3,665,000	3,678,713	1,742,851	2,243,991	15,948,917	18,003,516	1,650,000	2,284,424	1,150,000
Other liabilities	2,940,513	1,560,753	453,076	825,914	1,698,071	990,940	314,126	1,515,309	829,266
<b>Total noncurrent liabilities</b>	<b>6,605,513</b>	<b>5,239,466</b>	<b>2,195,927</b>	<b>3,069,905</b>	<b>17,646,988</b>	<b>18,994,456</b>	<b>1,964,126</b>	<b>3,799,733</b>	<b>1,979,266</b>
<b>Total liabilities</b>	<b>6,707,995</b>	<b>5,527,216</b>	<b>2,380,869</b>	<b>3,174,246</b>	<b>17,884,525</b>	<b>19,314,767</b>	<b>2,045,039</b>	<b>3,861,471</b>	<b>2,040,685</b>
Deferred Inflows of Resources	-	-	-	-	-	-	-	-	-
Net Position									
Net investment in capital assets	2,826,057	9,195,754	5,820,907	8,128,531	(8,570,926)	(16,736,534)	(218,493)	2,044,334	4,379,965
Restricted	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	(2,542,837)	(987,747)	(16,554)	149,210	623,748	(396,149)	(45,981)	(443,512)	949,511
<b>Total net position</b>	<b>283,220</b>	<b>8,208,007</b>	<b>5,804,353</b>	<b>8,277,741</b>	<b>(7,947,178)</b>	<b>(17,132,683)</b>	<b>(264,474)</b>	<b>1,600,822</b>	<b>5,329,476</b>
<b>Total liabilities, deferred inflows and net position</b>	<b>\$ 6,991,215</b>	<b>\$ 13,735,223</b>	<b>\$ 8,185,222</b>	<b>\$ 11,451,987</b>	<b>\$ 9,937,347</b>	<b>\$ 2,182,084</b>	<b>\$ 1,780,565</b>	<b>\$ 5,462,293</b>	<b>\$ 7,370,161</b>



**Philadelphia Housing Authority**  
**Component Units - Combining Statement of Net Position (Continued)**  
**March 31, 2021**

	Spring Garden Housing Limited Partnership	Spring Garden Development Associates, LP	Uni-Penn Housing Partnership I	Uni-Penn Housing Partnership II	NewCourtland Apts at Henry Ave Phase 1A	NewCourtland Apts at Henry Ave Phase 1B	1920 East Orleans LP T/A Maguire Residence	Casa Indiana LLC
<b>Assets</b>								
<b>Current Assets</b>								
Cash and cash equivalents	\$ 257,837	\$ 11,268	\$ 139,952	\$ 126,173	\$ 101,272	\$ 18,712	\$ 56,394	\$ 1,101,800
Restricted cash	633,803	216,772	101,025	450,417	461,322	185,889	282,692	86,077
Investments	-	-	-	-	-	-	-	-
Receivables, net	41,293	7,928	15,231	28,431	26,940	53,367	94,637	90,940
Due from other governments	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Other assets	20,061	17,124	19,304	22,499	3,478	1,819	15,478	1,363
<b>Total current assets</b>	<b>952,994</b>	<b>253,092</b>	<b>275,512</b>	<b>627,520</b>	<b>593,012</b>	<b>259,787</b>	<b>449,201</b>	<b>1,280,180</b>
<b>Noncurrent Assets</b>								
Mortgage receivable	-	-	-	-	-	-	-	-
Restricted cash - noncurrent	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	7,257,240	12,324,310	103,244	351,131	18,345,027	12,309,948	14,252,823	15,984,424
Other noncurrent assets	-	15,095	-	-	37,574	51,754	109,063	-
<b>Total noncurrent assets</b>	<b>7,257,240</b>	<b>12,339,405</b>	<b>103,244</b>	<b>351,131</b>	<b>18,382,601</b>	<b>12,361,702</b>	<b>14,361,886</b>	<b>15,984,424</b>
Deferred Outflows of Resources	-	-	-	-	-	-	-	-
<b>Total assets and deferred outflows</b>	<b>\$ 8,210,234</b>	<b>\$ 12,592,497</b>	<b>\$ 378,756</b>	<b>\$ 978,651</b>	<b>\$ 18,975,613</b>	<b>\$ 12,621,489</b>	<b>\$ 14,811,087</b>	<b>\$ 17,264,604</b>
<b>Liabilities and Net Position</b>								
<b>Current Liabilities</b>								
Accounts payable	\$ 88,023	\$ 17,672	\$ 43,616	\$ 53,622	\$ 319,197	\$ 227,668	\$ 364,269	\$ 644,346
Accrued liabilities	95,632	11,933	19,956	-	70,860	186,091	68,099	26,224
Current portion of long-term debt	-	-	-	24,846	-	-	-	6,648,507
Due to other government agencies	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-	-
Trust and deposits	19,395	27,591	16,087	12,733	15,686	13,768	18,278	17,400
Unearned revenues and other current liabilities	15,569	25,998	43,100	41,750	-	-	2,157	1,657
<b>Total current liabilities</b>	<b>218,619</b>	<b>83,194</b>	<b>122,759</b>	<b>132,951</b>	<b>405,743</b>	<b>427,527</b>	<b>452,803</b>	<b>7,338,134</b>
<b>Noncurrent Liabilities</b>								
Compensated absences - noncurrent	-	-	-	-	-	-	-	-
Bonds, notes and loans payable	7,046,317	8,803,256	2,454,437	3,184,198	13,071,818	7,396,343	2,100,000	4,657,149
Other liabilities	10,492,278	2,053,451	2,949,842	3,551,459	1,547,122	2,490,689	1,115,115	1,321,571
<b>Total noncurrent liabilities</b>	<b>17,538,595</b>	<b>10,856,707</b>	<b>5,404,279</b>	<b>6,735,657</b>	<b>14,618,940</b>	<b>9,887,032</b>	<b>3,215,115</b>	<b>5,978,720</b>
<b>Total liabilities</b>	<b>17,757,214</b>	<b>10,939,901</b>	<b>5,527,038</b>	<b>6,868,608</b>	<b>15,024,683</b>	<b>10,314,559</b>	<b>3,667,918</b>	<b>13,316,854</b>
Deferred Inflows of Resources	-	-	-	-	-	-	-	-
<b>Net Position</b>								
Net investment in capital assets	210,923	3,521,054	(2,351,193)	(2,857,913)	5,273,209	4,913,605	12,152,823	4,678,768
Restricted	-	-	-	-	-	-	-	-
Unrestricted (deficit)	(9,757,903)	(1,868,458)	(2,797,089)	(3,032,044)	(1,322,279)	(2,606,675)	(1,009,654)	(731,018)
<b>Total net position</b>	<b>(9,546,980)</b>	<b>1,652,596</b>	<b>(5,148,282)</b>	<b>(5,889,957)</b>	<b>3,950,930</b>	<b>2,306,930</b>	<b>11,143,169</b>	<b>3,947,750</b>
<b>Total liabilities, deferred inflows and net position</b>	<b>\$ 8,210,234</b>	<b>\$ 12,592,497</b>	<b>\$ 378,756</b>	<b>\$ 978,651</b>	<b>\$ 18,975,613</b>	<b>\$ 12,621,489</b>	<b>\$ 14,811,087</b>	<b>\$ 17,264,604</b>

**Philadelphia Housing Authority**  
**Component Units - Combining Statement of Net Position (Continued)**  
**March 31, 2021**

	Francis House	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.
<b>Assets</b>							
<b>Current Assets</b>							
Cash and cash equivalents	\$ 66,217	\$ -	\$ 129,289	\$ 340,303	\$ 342,047	\$ 232,277	\$ 102,837
Restricted cash	1,098,573	-	704,821	1,762,459	1,261,017	720,787	1,093,951
Investments	-	-	-	-	-	-	-
Receivables, net	147	-	34,869	84,491	46,805	103,153	60,075
Due from other governments	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Other assets	25,482	-	5,050	7,018	5,808	5,166	5,715
<b>Total current assets</b>	<b>1,190,419</b>	<b>-</b>	<b>874,029</b>	<b>2,194,271</b>	<b>1,655,677</b>	<b>1,061,383</b>	<b>1,262,578</b>
<b>Noncurrent Assets</b>							
Mortgage receivable	-	-	-	-	-	-	-
Restricted cash - noncurrent	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-
Capital assets, net of depreciation	17,163,758	-	4,877,349	12,141,326	9,339,530	8,560,245	15,672,049
Other noncurrent assets	205,154	-	627	5,145	3,167	6,158	12,641
<b>Total noncurrent assets</b>	<b>17,368,912</b>	<b>-</b>	<b>4,877,976</b>	<b>12,146,471</b>	<b>9,342,697</b>	<b>8,566,403</b>	<b>15,684,690</b>
Deferred Outflows of Resources	-	-	-	-	-	-	-
<b>Total assets and deferred outflows</b>	<b>\$ 18,559,331</b>	<b>\$ -</b>	<b>\$ 5,752,005</b>	<b>\$ 14,340,742</b>	<b>\$ 10,998,374</b>	<b>\$ 9,627,786</b>	<b>\$ 16,947,268</b>
<b>Liabilities and Net Position</b>							
<b>Current Liabilities</b>							
Accounts payable	\$ 17,671	\$ -	\$ 2,263	\$ 16,116	\$ 14,886	\$ 8,873	\$ 709
Accrued liabilities	91,335	-	26,691	95,341	36,268	26,429	36,902
Current portion of long-term debt	-	-	-	-	-	-	-
Due to other government agencies	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-
Trust and deposits	6,406	-	3,960	13,906	6,930	4,554	6,732
Unearned revenues and other current liabilities	720,852	-	5,023	8,113	2,579	4,157	4,696
<b>Total current liabilities</b>	<b>836,264</b>	<b>-</b>	<b>37,937</b>	<b>133,476</b>	<b>60,663</b>	<b>44,013</b>	<b>49,039</b>
<b>Noncurrent Liabilities</b>							
Compensated absences - noncurrent	-	-	-	-	-	-	-
Bonds, notes and loans payable	7,471,402	-	3,041,325	8,187,912	4,201,075	2,911,058	11,545,499
Other liabilities	1,321,201	-	2,481,965	2,788,013	2,375,486	3,115,625	4,816,299
<b>Total noncurrent liabilities</b>	<b>8,792,603</b>	<b>-</b>	<b>5,523,290</b>	<b>10,975,925</b>	<b>6,576,561</b>	<b>6,026,683</b>	<b>16,361,798</b>
<b>Total liabilities</b>	<b>9,628,867</b>	<b>-</b>	<b>5,561,227</b>	<b>11,109,401</b>	<b>6,637,224</b>	<b>6,070,696</b>	<b>16,410,837</b>
Deferred Inflows of Resources	-	-	-	-	-	-	-
<b>Net Position</b>							
Net investment in capital assets	9,692,356	-	1,836,024	3,953,414	5,138,455	5,649,187	4,126,550
Restricted	-	-	-	-	-	-	-
Unrestricted (deficit)	(761,892)	-	(1,645,246)	(722,073)	(777,305)	(2,092,097)	(3,590,119)
<b>Total net position</b>	<b>8,930,464</b>	<b>-</b>	<b>190,778</b>	<b>3,231,341</b>	<b>4,361,150</b>	<b>3,557,090</b>	<b>536,431</b>
<b>Total liabilities, deferred inflows and net position</b>	<b>\$ 18,559,331</b>	<b>\$ -</b>	<b>\$ 5,752,005</b>	<b>\$ 14,340,742</b>	<b>\$ 10,998,374</b>	<b>\$ 9,627,786</b>	<b>\$ 16,947,268</b>

**Philadelphia Housing Authority**  
**Component Units - Combining Statement of Net Position (Continued)**  
**March 31, 2021**

	Mantua Phase I, L.P.	Mantua Phase II, L.P.	Marshall Shepard Village, L.P.	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.
<b>Assets</b>									
<b>Current Assets</b>									
Cash and cash equivalents	\$ 67,762	\$ 87,965	\$ 144,106	\$ 310,781	\$ -	\$ 145,118	\$ 131,894	\$ 269,050	\$ 708,509
Restricted cash	931,648	908,970	1,134,583	1,381,891	-	612,319	564,516	634,513	633,449
Investments	-	-	-	-	-	-	-	-	-
Receivables, net	106,154	37,798	76,955	129,631	-	86,895	46,724	96,821	75,225
Due from other governments	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-
Other assets	5,111	5,177	-	5,418	-	64,939	5,192	-	-
<b>Total current assets</b>	<b>1,110,675</b>	<b>1,039,910</b>	<b>1,355,644</b>	<b>1,827,721</b>	<b>-</b>	<b>909,271</b>	<b>748,326</b>	<b>1,000,384</b>	<b>1,417,183</b>
<b>Noncurrent Assets</b>									
Mortgage receivable	-	-	-	-	-	-	-	-	-
Restricted cash - noncurrent	-	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	12,044,420	10,974,508	12,766,647	9,555,295	-	12,537,875	15,209,220	13,506,480	13,278,970
Other noncurrent assets	33,384	39,543	10,432	-	-	8,506	48,042	36,755	21,714
<b>Total noncurrent assets</b>	<b>12,077,804</b>	<b>11,014,051</b>	<b>12,777,079</b>	<b>9,555,295</b>	<b>-</b>	<b>12,546,381</b>	<b>15,257,262</b>	<b>13,543,235</b>	<b>13,300,684</b>
<b>Deferred Outflows of Resources</b>									
	-	-	-	-	-	-	-	-	-
<b>Total assets and deferred outflows</b>	<b>\$ 13,188,479</b>	<b>\$ 12,053,961</b>	<b>\$ 14,132,723</b>	<b>\$ 11,383,016</b>	<b>\$ -</b>	<b>\$ 13,455,652</b>	<b>\$ 16,005,588</b>	<b>\$ 14,543,619</b>	<b>\$ 14,717,867</b>
<b>Liabilities and Net Position</b>									
<b>Current Liabilities</b>									
Accounts payable	\$ 7,128	\$ 4,159	\$ 6,325	\$ 10,177	\$ -	\$ 20,572	\$ 1,112	\$ 12,108	\$ 4,361
Accrued liabilities	63,275	20,600	30,757	32,114	-	52,797	16,297	38,157	34,056
Current portion of long-term debt	-	-	-	-	-	-	-	-	-
Due to other government agencies	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-	-	-
Trust and deposits	4,950	4,851	7,722	7,920	-	6,237	5,049	4,554	4,851
Unearned revenues and other current liabilities	977	9,077	8,217	1,809	-	463	12,890	2,667	2,530
<b>Total current liabilities</b>	<b>76,330</b>	<b>38,687</b>	<b>53,021</b>	<b>52,020</b>	<b>-</b>	<b>80,069</b>	<b>35,348</b>	<b>57,486</b>	<b>45,798</b>
<b>Noncurrent Liabilities</b>									
Compensated absences - noncurrent	-	-	-	-	-	-	-	-	-
Bonds, notes and loans payable	8,377,231	11,627,436	14,065,966	6,103,752	-	2,848,291	12,207,241	10,646,332	14,698,348
Other liabilities	2,252,576	46,800	5,503,638	4,991,588	-	1,809,834	2,451,666	2,689,924	3,998,731
<b>Total noncurrent liabilities</b>	<b>10,629,807</b>	<b>11,674,236</b>	<b>19,569,604</b>	<b>11,095,340</b>	<b>-</b>	<b>4,658,125</b>	<b>14,658,907</b>	<b>13,336,256</b>	<b>18,697,079</b>
<b>Total liabilities</b>	<b>10,706,137</b>	<b>11,712,923</b>	<b>19,622,625</b>	<b>11,147,360</b>	<b>-</b>	<b>4,738,194</b>	<b>14,694,255</b>	<b>13,393,742</b>	<b>18,742,877</b>
<b>Deferred Inflows of Resources</b>									
	-	-	-	-	-	-	-	-	-
<b>Net Position</b>									
Net investment in capital assets	3,667,189	(652,928)	(1,299,319)	3,451,543	-	9,689,584	3,001,979	2,860,148	(1,419,378)
Restricted	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	(1,184,847)	993,966	(4,190,583)	(3,215,887)	-	(972,126)	(1,690,646)	(1,710,271)	(2,605,632)
<b>Total net position</b>	<b>2,482,342</b>	<b>341,038</b>	<b>(5,489,902)</b>	<b>235,656</b>	<b>-</b>	<b>8,717,458</b>	<b>1,311,333</b>	<b>1,149,877</b>	<b>(4,025,010)</b>
<b>Total liabilities, deferred inflows and net position</b>	<b>\$ 13,188,479</b>	<b>\$ 12,053,961</b>	<b>\$ 14,132,723</b>	<b>\$ 11,383,016</b>	<b>\$ -</b>	<b>\$ 13,455,652</b>	<b>\$ 16,005,588</b>	<b>\$ 14,543,619</b>	<b>\$ 14,717,867</b>

**Philadelphia Housing Authority**  
**Component Units - Combining Statement of Net Position (Continued)**  
**March 31, 2021**

	Tasker I, L.P.	Tasker II, L.P.	Uni-Penn Housing Partnership IV	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
<b>Assets</b>									
<b>Current Assets</b>									
Cash and cash equivalents	\$ -	\$ 546,377	\$ 158,280	\$ 87,304	\$ 54,110	\$ 375,278	\$ 614,951	\$ 839,113	\$ 716,424
Restricted cash	-	1,528,951	569,384	938,096	588,879	867,832	967,812	1,175,111	1,028,241
Investments	-	-	-	-	-	-	-	-	-
Receivables, net	-	151,385	28,459	96,191	283,361	50,883	130,355	46,007	23,281
Due from other governments	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-
Other assets	-	9,045	5,050	-	26,596	5,312	8,647	23,386	-
<b>Total current assets</b>	-	2,235,758	761,173	1,121,591	952,946	1,299,305	1,721,765	2,083,617	1,767,946
<b>Noncurrent Assets</b>									
Mortgage receivable	-	-	-	-	-	-	-	-	-
Restricted cash - noncurrent	-	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	-	17,537,023	5,317,826	12,099,262	10,606,624	16,081,772	31,913,453	21,668,093	20,133,219
Other noncurrent assets	-	-	-	23,483	19,855	71,992	151,697	392,369	103,404
<b>Total noncurrent assets</b>	-	17,537,023	5,317,826	12,122,745	10,626,479	16,153,764	32,065,150	22,060,462	20,236,623
Deferred Outflows of Resources	-	-	-	-	-	-	-	-	-
<b>Total assets and deferred outflows</b>	\$ -	\$ 19,772,781	\$ 6,078,999	\$ 13,244,336	\$ 11,579,425	\$ 17,453,069	\$ 33,786,915	\$ 24,144,079	\$ 22,004,569
<b>Liabilities and Net Position</b>									
<b>Current Liabilities</b>									
Accounts payable	\$ -	\$ 8,983	\$ 7,936	\$ 20,795	\$ 15,884	\$ 7,941	\$ 9,542	\$ 16,905	\$ 4,352
Accrued liabilities	-	43,949	26,595	38,274	40,988	16,044	40,572	64,867	15,391
Current portion of long-term debt	-	-	-	-	-	-	53,201	-	29,049
Due to other government agencies	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-	-	-
Trust and deposits	-	18,820	4,059	4,950	4,455	5,445	8,811	9,108	5,346
Unearned revenues and other current liabilities	-	13,486	1,388	1,042	940	48,625	38,830	104,635	2,920
<b>Total current liabilities</b>	-	85,238	39,978	65,061	62,267	78,055	150,956	195,515	57,058
<b>Noncurrent Liabilities</b>									
Compensated absences - noncurrent	-	-	-	-	-	-	-	-	-
Bonds, notes and loans payable	-	20,983,881	3,351,430	7,842,724	7,254,139	12,494,750	23,033,102	15,766,538	11,446,688
Other liabilities	-	627,922	2,366,597	1,649,874	4,163,025	1,724,760	2,502,592	1,875,593	1,399,015
<b>Total noncurrent liabilities</b>	-	21,611,803	5,718,027	9,492,598	11,417,164	14,219,510	25,535,694	17,642,131	12,845,703
<b>Total liabilities</b>	-	21,697,041	5,758,005	9,557,659	11,479,431	14,297,565	25,686,650	17,837,646	12,902,761
Deferred Inflows of Resources	-	-	-	-	-	-	-	-	-
<b>Net Position</b>									
Net investment in capital assets	-	(3,446,858)	1,966,396	4,256,538	3,352,485	3,587,022	8,827,150	5,901,555	8,657,482
Restricted	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	-	1,522,598	(1,645,402)	(569,861)	(3,252,491)	(431,518)	(726,885)	404,878	444,326
<b>Total net position</b>	-	(1,924,260)	320,994	3,686,677	99,994	3,155,504	8,100,265	6,306,433	9,101,808
<b>Total liabilities, deferred inflows and net position</b>	\$ -	\$ 19,772,781	\$ 6,078,999	\$ 13,244,336	\$ 11,579,425	\$ 17,453,069	\$ 33,786,915	\$ 24,144,079	\$ 22,004,569

**Philadelphia Housing Authority**  
**Component Units - Combining Statement of Net Position (Continued)**  
**March 31, 2021**

	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	\$ 406,639	\$ 690,248	\$ 230,575	\$ 11,682,563
Restricted cash	1,001,856	4,672,707	4,851	36,293,120
Investments	-	-	-	-
Receivables, net	14,210	25,448	63,844	2,559,321
Due from other governments	-	-	-	-
Due from other funds	-	-	-	-
Other assets	-	22,191	34,822	532,131
<b>Total current assets</b>	<b>1,422,705</b>	<b>5,410,594</b>	<b>334,092</b>	<b>51,067,135</b>
Noncurrent Assets				
Mortgage receivable	-	-	-	-
Restricted cash - noncurrent	-	-	-	-
Restricted investments	-	-	-	-
Capital assets, net of depreciation	18,589,640	29,061,082	26,127,314	514,928,134
Other noncurrent assets	96,011	139,124	123,977	2,008,882
<b>Total noncurrent assets</b>	<b>18,685,651</b>	<b>29,200,206</b>	<b>26,251,291</b>	<b>516,937,016</b>
Deferred outflows of resources	-	-	-	-
<b>Total assets and deferred outflows</b>	<b>\$ 20,108,356</b>	<b>\$ 34,610,800</b>	<b>\$ 26,585,383</b>	<b>\$ 568,004,151</b>
<b>Liabilities and Net Position</b>				
Current Liabilities				
Accounts payable	\$ 8,484	\$ 958	\$ 739	\$ 2,580,382
Accrued liabilities	15,449	28,259	96,799	1,763,395
Current portion of long-term debt	78,944	16,720,099	5,416,744	28,971,390
Due to other government agencies	-	-	-	-
Due to other funds	-	-	-	-
Compensated absences	-	-	-	-
Trust and deposits	5,740	8,217	4,851	539,520
Unearned revenues and other current liabilities	2,261	249,895	1,078,722	2,818,916
<b>Total current liabilities</b>	<b>110,878</b>	<b>17,007,428</b>	<b>6,597,855</b>	<b>36,673,603</b>
Noncurrent Liabilities				
Compensated absences - noncurrent	-	-	-	-
Bonds, notes and loans payable	9,274,371	16,684,917	13,723,130	358,869,468
Other liabilities	1,680,206	65,406	1,528,459	96,876,290
<b>Total noncurrent liabilities</b>	<b>10,954,577</b>	<b>16,750,323</b>	<b>15,251,589</b>	<b>455,745,758</b>
<b>Total liabilities</b>	<b>11,065,455</b>	<b>33,757,751</b>	<b>21,849,444</b>	<b>492,419,361</b>
Deferred Inflows of Resources	-	-	-	-
Net Position				
Net investment in capital assets	9,236,325	(4,343,934)	6,987,440	127,087,276
Restricted	-	-	-	-
Unrestricted (deficit)	(193,424)	5,196,983	(2,251,501)	(51,502,486)
<b>Total net position</b>	<b>9,042,901</b>	<b>853,049</b>	<b>4,735,939</b>	<b>75,584,790</b>
<b>Total liabilities, deferred inflows and net position</b>	<b>\$ 20,108,356</b>	<b>\$ 34,610,800</b>	<b>\$ 26,585,383</b>	<b>\$ 568,004,151</b>

**Philadelphia Housing Authority**  
**Component Units - Combining Statement of Revenues, Expenses and Changes in Net Position**  
**For the Year Ended March 31, 2021**

	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.
Operating Revenue									
Total tenant revenue	\$ 698,897	\$ 530,069	\$ 309,437	\$ 364,006	\$ 1,403,555	\$ 1,288,845	\$ 414,982	\$ 591,908	\$ 482,278
Operating subsidies	39,898	-	-	8,347	-	-	-	39,536	-
Other income	19,405	70,079	24,281	-	-	25,508	472	8,467	17,873
<b>Total operating revenue</b>	<b>758,200</b>	<b>600,148</b>	<b>333,718</b>	<b>372,353</b>	<b>1,403,555</b>	<b>1,314,353</b>	<b>415,454</b>	<b>639,911</b>	<b>500,151</b>
Operating Expenses									
Administrative	144,170	144,040	87,328	126,139	266,811	338,291	136,928	204,522	169,220
Tenant services	25,018	49,308	-	23,484	80,441	23,643	-	25,202	19,831
Utilities	160,736	100,331	85,410	26,407	233,367	133,449	43,118	114,875	73,621
Maintenance	304,295	291,269	79,456	74,297	505,805	374,699	144,013	126,524	100,861
Protective services	-	-	-	-	950	-	-	-	-
General	90,963	68,393	109,300	61,745	178,253	255,205	37,899	121,958	103,770
Housing assistance programs	-	-	-	-	-	-	-	-	-
Depreciation and amortization	273,943	498,473	234,644	316,272	784,515	70,669	200,350	218,288	219,465
<b>Total operating expenses</b>	<b>999,125</b>	<b>1,151,814</b>	<b>596,138</b>	<b>628,344</b>	<b>2,050,142</b>	<b>1,195,956</b>	<b>562,308</b>	<b>811,369</b>	<b>686,768</b>
<b>Operating income (loss)</b>	<b>(240,925)</b>	<b>(551,666)</b>	<b>(262,420)</b>	<b>(255,991)</b>	<b>(646,587)</b>	<b>118,397</b>	<b>(146,854)</b>	<b>(171,458)</b>	<b>(186,617)</b>
Nonoperating Revenue and (Expenses)									
Interest and investment earnings	1,005	1,053	8	126	4,011	2,445	1,140	10,019	-
Other revenue/charges	-	-	-	-	-	-	-	-	-
Interest expense	(97,467)	(10,309)	(42,103)	(151,108)	(80,847)	(27,404)	(24,904)	(129,237)	(79,289)
<b>Net nonoperating revenue</b>	<b>(96,462)</b>	<b>(9,256)</b>	<b>(42,095)</b>	<b>(150,982)</b>	<b>(76,836)</b>	<b>(24,959)</b>	<b>(23,764)</b>	<b>(119,218)</b>	<b>(79,289)</b>
<b>Income (loss) before capital contributions</b>	<b>(337,387)</b>	<b>(560,922)</b>	<b>(304,515)</b>	<b>(406,973)</b>	<b>(723,423)</b>	<b>93,438</b>	<b>(170,618)</b>	<b>(290,676)</b>	<b>(265,906)</b>
Capital Contributions									
Partner distributions	-	-	-	-	-	(103,503)	(50,000)	-	-
Partners contributions	-	-	-	-	-	-	-	-	-
<b>Total capital contributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(103,503)</b>	<b>(50,000)</b>	<b>-</b>	<b>-</b>
<b>Change in net position</b>	<b>(337,387)</b>	<b>(560,922)</b>	<b>(304,515)</b>	<b>(406,973)</b>	<b>(723,423)</b>	<b>(10,065)</b>	<b>(220,618)</b>	<b>(290,676)</b>	<b>(265,906)</b>
Net Position, beginning									
As previously reported	620,607	8,768,929	6,108,868	8,684,714	(7,223,755)	(17,122,618)	(43,856)	1,891,498	5,595,382
Prior period adjustments and equity transfers	-	-	-	-	-	-	-	-	-
As restated	620,607	8,768,929	6,108,868	8,684,714	(7,223,755)	(17,122,618)	(43,856)	1,891,498	5,595,382
<b>Net position, ending</b>	<b>\$ 283,220</b>	<b>\$ 8,208,007</b>	<b>\$ 5,804,353</b>	<b>\$ 8,277,741</b>	<b>\$ (7,947,178)</b>	<b>\$ (17,132,683)</b>	<b>\$ (264,474)</b>	<b>\$ 1,600,822</b>	<b>\$ 5,329,476</b>

**Philadelphia Housing Authority**  
**Component Units - Combining Statement of Revenues, Expenses and Changes in Net Position (Continued)**  
**For the Year Ended March 31, 2021**

	Spring Garden Housing Limited Partnership	Spring Garden Development Associates, LP	Uni-Penn Housing Partnership I	Uni-Penn Housing Partnership II	NewCourtland Apts at Henry Ave Phase 1A	NewCourtland Apts at Henry Ave Phase 1B	1920 East Orleans LP T/A Maguire Residence	Casa Indiana LLC
Operating Revenue								
Total tenant revenue	\$ 820,327	\$ 516,649	\$ 477,624	\$ 438,122	\$ 475,730	\$ 131,301	\$ 200,074	\$ 139,180
Operating subsidies	68,831	-	-	-	-	-	-	-
Other income	-	43,125	1,811	569	50,251	35	1,086	16,660
<b>Total operating revenue</b>	<b>889,158</b>	<b>559,774</b>	<b>479,435</b>	<b>438,691</b>	<b>525,981</b>	<b>131,336</b>	<b>201,160</b>	<b>155,840</b>
Operating Expenses								
Administrative	241,891	193,930	117,534	92,199	117,701	93,059	96,997	62,181
Tenant services	-	-	-	-	15,780	7,752	32,347	-
Utilities	109,294	93,841	44,254	51,240	65,413	30,319	27,056	8,623
Maintenance	299,138	211,997	126,322	137,202	238,945	99,449	38,091	31,016
Protective services	-	-	-	-	-	-	-	-
General	102,367	68,525	134,689	81,338	75,146	39,701	271,863	20,676
Housing assistance programs	-	-	-	-	-	-	-	-
Depreciation and amortization	342,156	454,644	6,250	15,267	705,033	413,747	222,215	223,122
<b>Total operating expenses</b>	<b>1,094,846</b>	<b>1,022,937</b>	<b>429,049</b>	<b>377,246</b>	<b>1,218,018</b>	<b>684,027</b>	<b>688,569</b>	<b>345,618</b>
<b>Operating income (loss)</b>	<b>(205,688)</b>	<b>(463,163)</b>	<b>50,386</b>	<b>61,445</b>	<b>(692,037)</b>	<b>(552,691)</b>	<b>(487,409)</b>	<b>(189,778)</b>
Nonoperating Revenue and (Expenses)								
Interest and investment earnings	33	2,564	636	4,898	396	39	693	799
Other revenue/charges	-	-	-	-	-	-	-	-
Interest expense	(908,112)	(102,909)	(169,901)	(130,842)	(208,465)	(288,112)	-	(94,802)
<b>Net nonoperating revenue</b>	<b>(908,079)</b>	<b>(100,345)</b>	<b>(169,265)</b>	<b>(125,944)</b>	<b>(208,069)</b>	<b>(288,073)</b>	<b>693</b>	<b>(94,003)</b>
<b>Income (loss) before capital contributions</b>	<b>(1,113,767)</b>	<b>(563,508)</b>	<b>(118,879)</b>	<b>(64,499)</b>	<b>(900,106)</b>	<b>(840,764)</b>	<b>(486,716)</b>	<b>(283,781)</b>
Capital Contributions								
Partner distributions	-	-	(137,708)	-	-	-	-	-
Partners contributions	463,982	-	158,760	-	1,933,151	3,147,694	11,629,885	4,231,531
<b>Total capital contributions</b>	<b>463,982</b>	<b>-</b>	<b>21,052</b>	<b>-</b>	<b>1,933,151</b>	<b>3,147,694</b>	<b>11,629,885</b>	<b>4,231,531</b>
<b>Change in net position</b>	<b>(649,785)</b>	<b>(563,508)</b>	<b>(97,827)</b>	<b>(64,499)</b>	<b>1,033,045</b>	<b>2,306,930</b>	<b>11,143,169</b>	<b>3,947,750</b>
Net Position, beginning								
As previously reported	(8,897,195)	2,216,104	(5,050,455)	(5,825,458)	2,917,885	-	-	-
Prior period adjustments and equity transfers	-	-	-	-	-	-	-	-
As restated	(8,897,195)	2,216,104	(5,050,455)	(5,825,458)	2,917,885	-	-	-
<b>Net position, ending</b>	<b>\$ (9,546,980)</b>	<b>\$ 1,652,596</b>	<b>\$ (5,148,282)</b>	<b>\$ (5,889,957)</b>	<b>\$ 3,950,930</b>	<b>\$ 2,306,930</b>	<b>\$ 11,143,169</b>	<b>\$ 3,947,750</b>

**Philadelphia Housing Authority**  
**Component Units - Combining Statement of Revenues, Expenses and Changes in Net Position (Continued)**  
**For the Year Ended March 31, 2021**

	Francis House	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.
Operating Revenue							
Total tenant revenue	\$ 30,096	\$ -	\$ 359,963	\$ 1,369,365	\$ 539,844	\$ 517,691	\$ 686,941
Operating subsidies	-	-	-	-	-	-	-
Other income	35	-	496	-	-	3,248	-
<b>Total operating revenue</b>	<b>30,131</b>	<b>-</b>	<b>360,459</b>	<b>1,369,365</b>	<b>539,844</b>	<b>520,939</b>	<b>686,941</b>
Operating Expenses							
Administrative	25,944	-	80,177	171,324	159,642	111,395	111,680
Tenant services	1,357	-	-	-	-	-	-
Utilities	10,518	-	58,465	246,103	70,773	44,131	87,179
Maintenance	7,741	-	155,504	634,407	190,704	262,706	375,469
Protective services	-	-	-	148,574	-	-	218
General	74,321	-	45,094	100,206	78,192	80,496	80,149
Housing assistance programs	-	-	-	-	-	-	-
Depreciation and amortization	210,973	-	220,233	473,808	522,954	364,609	610,809
<b>Total operating expenses</b>	<b>330,854</b>	<b>-</b>	<b>559,473</b>	<b>1,774,422</b>	<b>1,022,265</b>	<b>863,337</b>	<b>1,265,504</b>
<b>Operating income (loss)</b>	<b>(300,723)</b>	<b>-</b>	<b>(199,014)</b>	<b>(405,057)</b>	<b>(482,421)</b>	<b>(342,398)</b>	<b>(578,563)</b>
Nonoperating Revenue and (Expenses)							
Interest and investment earnings	340	-	2,790	7,543	5,639	3,483	4,272
Other revenue/charges	-	-	-	-	-	-	-
Interest expense	(82,622)	-	(159,061)	(78,541)	(89,154)	(278,503)	(345,167)
<b>Net nonoperating revenue</b>	<b>(82,282)</b>	<b>-</b>	<b>(156,271)</b>	<b>(70,998)</b>	<b>(83,515)</b>	<b>(275,020)</b>	<b>(340,895)</b>
<b>Income (loss) before capital contributions</b>	<b>(383,005)</b>	<b>-</b>	<b>(355,285)</b>	<b>(476,055)</b>	<b>(565,936)</b>	<b>(617,418)</b>	<b>(919,458)</b>
Capital Contributions							
Partner distributions	-	-	-	-	-	-	-
Partners contributions	9,313,469	-	-	-	-	-	-
<b>Total capital contributions</b>	<b>9,313,469</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net position</b>	<b>8,930,464</b>	<b>-</b>	<b>(355,285)</b>	<b>(476,055)</b>	<b>(565,936)</b>	<b>(617,418)</b>	<b>(919,458)</b>
Net Position, beginning							
As previously reported	-	(901,507)	546,063	3,707,396	4,927,086	4,174,508	1,455,889
Prior period adjustments and equity transfers	-	901,507	-	-	-	-	-
As restated	-	-	546,063	3,707,396	4,927,086	4,174,508	1,455,889
<b>Net position, ending</b>	<b>\$ 8,930,464</b>	<b>\$ -</b>	<b>\$ 190,778</b>	<b>\$ 3,231,341</b>	<b>\$ 4,361,150</b>	<b>\$ 3,557,090</b>	<b>\$ 536,431</b>



**Philadelphia Housing Authority**  
**Component Units - Combining Statement of Revenues, Expenses and Changes in Net Position (Continued)**  
**For the Year Ended March 31, 2021**

	Mantua Phase I, L.P.	Mantua Phase II, L.P.	Marshall Shepard Village, L.P.	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.
Operating Revenue									
Total tenant revenue	\$ 668,079	\$ 469,178	\$ 691,161	\$ 773,901	\$ -	\$ 844,538	\$ 452,564	\$ 636,910	\$ 428,553
Operating subsidies	-	-	-	-	-	-	-	-	-
Other income	-	901	-	-	-	-	182	918	1,055
<b>Total operating revenue</b>	<b>668,079</b>	<b>470,079</b>	<b>691,161</b>	<b>773,901</b>	<b>-</b>	<b>844,538</b>	<b>452,746</b>	<b>637,828</b>	<b>429,608</b>
Operating Expenses									
Administrative	93,718	83,374	161,070	173,681	-	121,202	101,473	135,525	117,375
Tenant services	-	-	-	-	-	-	-	-	-
Utilities	64,207	51,574	73,737	88,253	-	83,303	80,969	57,214	66,864
Maintenance	424,296	243,029	329,862	341,797	-	393,776	183,295	356,742	162,181
Protective services	-	-	-	-	-	149,081	-	-	-
General	63,464	69,437	86,679	121,687	-	74,801	67,989	67,925	61,816
Housing assistance programs	-	-	-	-	-	-	-	-	-
Depreciation and amortization	457,238	417,390	654,241	423,697	-	451,816	639,245	543,814	586,600
<b>Total operating expenses</b>	<b>1,102,923</b>	<b>864,804</b>	<b>1,305,589</b>	<b>1,149,115</b>	<b>-</b>	<b>1,273,979</b>	<b>1,072,971</b>	<b>1,161,220</b>	<b>994,836</b>
<b>Operating income (loss)</b>	<b>(434,844)</b>	<b>(394,725)</b>	<b>(614,428)</b>	<b>(375,214)</b>	<b>-</b>	<b>(429,441)</b>	<b>(620,225)</b>	<b>(523,392)</b>	<b>(565,228)</b>
Nonoperating Revenue and (Expenses)									
Interest and investment earnings	2,027	2,086	4,553	6,230	-	2,816	590	980	2,452
Other revenue/charges	-	-	-	-	-	-	-	-	-
Interest expense	(207,898)	(2,170)	(439,660)	(284,435)	-	(146,687)	(244,145)	(221,159)	(309,830)
<b>Net nonoperating revenue</b>	<b>(205,871)</b>	<b>(84)</b>	<b>(435,107)</b>	<b>(278,205)</b>	<b>-</b>	<b>(143,871)</b>	<b>(243,555)</b>	<b>(220,179)</b>	<b>(307,378)</b>
<b>Income (loss) before capital contributions</b>	<b>(640,715)</b>	<b>(394,809)</b>	<b>(1,049,535)</b>	<b>(653,419)</b>	<b>-</b>	<b>(573,312)</b>	<b>(863,780)</b>	<b>(743,571)</b>	<b>(872,606)</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>Change in net position</b>	<b>(640,715)</b>	<b>(394,809)</b>	<b>(1,049,535)</b>	<b>(653,419)</b>	<b>-</b>	<b>(573,312)</b>	<b>(863,780)</b>	<b>(743,571)</b>	<b>(872,606)</b>
Net Position, beginning									
As previously reported	3,123,057	735,847	(4,440,367)	889,075	(3,687,298)	9,290,770	2,175,113	1,893,448	(3,152,404)
Prior period adjustments and equity transfers	-	-	-	-	3,687,298	-	-	-	-
As restated	3,123,057	735,847	(4,440,367)	889,075	-	9,290,770	2,175,113	1,893,448	(3,152,404)
<b>Net position, ending</b>	<b>\$ 2,482,342</b>	<b>\$ 341,038</b>	<b>\$ (5,489,902)</b>	<b>\$ 235,656</b>	<b>\$ -</b>	<b>\$ 8,717,458</b>	<b>\$ 1,311,333</b>	<b>\$ 1,149,877</b>	<b>\$ (4,025,010)</b>

**Philadelphia Housing Authority**  
**Component Units - Combining Statement of Revenues, Expenses and Changes in Net Position (Continued)**  
**For the Year Ended March 31, 2021**

	Tasker I, L.P.	Tasker II, L.P.	Uni-Penn Housing Partnership IV	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
Operating Revenue									
Total tenant revenue	\$ -	\$ 1,610,153	\$ 464,383	\$ 683,782	\$ 736,185	\$ 406,057	\$ 397,818	\$ 306,804	\$ 167,978
Operating subsidies	-	-	-	-	-	-	797,110	797,265	537,806
Other income	-	26,023	-	159	12,100	1,017	83,570	1,040	546
<b>Total operating revenue</b>	-	1,636,176	464,383	683,941	748,285	407,074	1,278,498	1,105,109	706,330
Operating Expenses									
Administrative	-	329,402	84,853	143,179	117,789	46,493	157,847	158,728	142,939
Tenant services	-	-	-	-	-	-	-	-	-
Utilities	-	197,139	55,242	62,907	38,864	53,054	107,315	219,862	52,896
Maintenance	-	845,900	256,221	401,264	504,914	212,933	104,092	143,365	95,584
Protective services	-	-	-	-	-	-	-	-	-
General	-	151,677	46,986	54,064	72,411	72,982	115,122	75,014	105,916
Housing assistance programs	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	872,257	259,189	473,757	419,729	526,589	994,386	740,986	708,984
<b>Total operating expenses</b>	-	2,396,375	702,491	1,135,171	1,153,707	912,051	1,478,762	1,337,955	1,106,319
<b>Operating income (loss)</b>	-	(760,199)	(238,108)	(451,230)	(405,422)	(504,977)	(200,264)	(232,846)	(399,989)
Nonoperating Revenue and (Expenses)									
Interest and investment earnings	-	7,309	2,581	3,702	2,312	2,543	5,046	2,834	4,193
Other revenue/charges	-	-	-	-	-	-	-	-	-
Interest expense	-	(20,984)	(151,485)	(137,777)	(307,257)	(250,578)	(528,377)	(342,572)	(288,148)
<b>Net nonoperating revenue</b>	-	(13,675)	(148,904)	(134,075)	(304,945)	(248,035)	(523,331)	(339,738)	(283,955)
<b>Income (loss) before capital contributions</b>	-	(773,874)	(387,012)	(585,305)	(710,367)	(753,012)	(723,595)	(572,584)	(683,944)
Capital Contributions									
Partner distributions	-	-	-	-	-	-	-	-	-
Partners contributions	-	-	-	-	-	-	9,182,786	7,050,647	-
<b>Total capital contributions</b>	-	-	-	-	-	-	9,182,786	7,050,647	-
<b>Change in net position</b>	-	(773,874)	(387,012)	(585,305)	(710,367)	(753,012)	8,459,191	6,478,063	(683,944)
Net Position, beginning									
As previously reported	(4,486,131)	(1,150,386)	708,006	4,271,982	810,361	3,908,516	(358,926)	(171,630)	9,785,752
Prior period adjustments and equity transfers	4,486,131	-	-	-	-	-	-	-	-
As restated	-	(1,150,386)	708,006	4,271,982	810,361	3,908,516	(358,926)	(171,630)	9,785,752
<b>Net position, ending</b>	\$ -	\$ (1,924,260)	\$ 320,994	\$ 3,686,677	\$ 99,994	\$ 3,155,504	\$ 8,100,265	\$ 6,306,433	\$ 9,101,808

**Philadelphia Housing Authority**  
**Component Units - Combining Statement of Revenues, Expenses and Changes in Net Position (Continued)**  
**For the Year Ended March 31, 2021**

	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	\$ 170,774	\$ 135,333	\$ 440,749	\$ 23,271,784
Operating subsidies	608,143	565,750	-	3,462,686
Other income	1,810	39,756	43,990	496,468
<b>Total operating revenue</b>	<b>780,727</b>	<b>740,839</b>	<b>484,739</b>	<b>27,230,938</b>
Operating Expenses				
Administrative	103,723	144,185	175,484	5,885,143
Tenant services	-	-	-	304,163
Utilities	66,246	73,168	71,727	3,483,064
Maintenance	193,432	7,955	43,548	10,054,096
Protective services	-	-	-	298,823
General	68,186	79,000	73,276	3,808,681
Housing assistance programs	-	-	-	-
Depreciation and amortization	653,279	676,062	818,589	18,920,287
<b>Total operating expenses</b>	<b>1,084,866</b>	<b>980,370</b>	<b>1,182,624</b>	<b>42,754,257</b>
<b>Operating income (loss)</b>	<b>(304,139)</b>	<b>(239,531)</b>	<b>(697,885)</b>	<b>(15,523,319)</b>
Nonoperating Revenue and (Expenses)				
Interest and investment earnings	1,067	15,744	918	123,915
Other revenue/charges	-	-	-	-
Interest expense	(208,632)	(395,969)	(108,958)	(8,175,580)
<b>Net nonoperating revenue</b>	<b>(207,565)</b>	<b>(380,225)</b>	<b>(108,040)</b>	<b>(8,051,665)</b>
<b>Income (loss) before capital contributions</b>	<b>(511,704)</b>	<b>(619,756)</b>	<b>(805,925)</b>	<b>(23,574,984)</b>
Capital Contributions				
Partner distributions	-	-	-	(291,211)
Partners contributions	-	-	5,328,217	52,440,122
<b>Total capital contributions</b>	<b>-</b>	<b>-</b>	<b>5,328,217</b>	<b>52,148,911</b>
<b>Change in net position</b>	<b>(511,704)</b>	<b>(619,756)</b>	<b>4,522,292</b>	<b>28,573,927</b>
Net Position, beginning				
As previously reported	9,554,605	1,472,805	213,647	37,935,927
Prior period adjustments and equity transfers	-	-	-	9,074,936
As restated	9,554,605	1,472,805	213,647	47,010,863
<b>Net position, ending</b>	<b>\$ 9,042,901</b>	<b>\$ 853,049</b>	<b>\$ 4,735,939</b>	<b>\$ 75,584,790</b>

# Philadelphia Housing Authority

## Schedule of Expenditures of Federal and City Awards Year Ended March 31, 2021

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Pass-Through Grantor Number	Provided to Subrecipients	Expenditures
<b><u>Federal Awards:</u></b>				
<u>U.S. Department of Housing and Urban Development</u>				
Congregate Housing Services Program	14.170	N/A	\$ -	\$ 106,435
Section 8 Project-Based Cluster				
Section 8 Moderate Rehabilitation Single Room Occupancy	14.249	N/A	-	1,280,823
Lower Income Housing Assistance Program Section 8				
Moderate Rehabilitation	14.856	N/A	-	1,798,679
Total Section 8 Project-Based Cluster			-	3,079,502
Moving to Work Demonstration Program				
Section 8 Housing Choice Vouchers			-	235,973,405
Public and Indian Housing			11,807,103	143,354,218
Public Housing Capital Fund			-	43,967,738
COVID-19 Section 8 Housing Choice Vouchers			-	8,036,853
COVID-19 Public and Indian Housing			725,220	18,742,814
Total Moving to Work Demonstration Program	14.881	N/A	12,532,323	450,075,028
Resident Opportunity and Supportive Services - Service Coordinators	14.870	N/A	-	310,864
Family Self-Sufficiency Program	14.896	N/A	-	450,262
Jobs-Plus Pilot Initiative	14.895	N/A	-	336,227
Housing Voucher Cluster				
Mainstream Vouchers	14.879	N/A	-	1,503,075
COVID-19 Mainstream Vouchers	14.879	N/A	-	92,423
Total Housing Voucher Cluster			-	1,595,498
Lead-Based Paint Capital Fund Program	14.888	N/A	-	667,669
HOPE VI Cluster				
Choice Neighborhoods Implementation Grants	14.889	N/A	-	79,430
<u>Pass-Through City of Philadelphia</u>				
Choice Neighborhoods Implementation Grants	14.889	1920678-01	-	120,833
Choice Neighborhoods Implementation Grants	14.889	N/A	-	1,500,000
Total HOPE VI Cluster			-	1,700,263
Total U.S. Department of Housing and Urban Development			12,532,323	458,321,748
<u>U.S. Department of Health and Human Services</u>				
Assets for Independence Demonstration Program	93.602	N/A	-	74,000
<u>U.S. Department of Agriculture</u>				
<u>Pass-Through Commonwealth of Pennsylvania</u>				
Child Nutrition Cluster				
Summer Food Service Program for Children	10.559	300-51-729	-	16,394
Total Child Nutrition Cluster			-	16,394
Total federal awards			12,532,323	458,412,142
<b><u>City Award:</u></b>				
<u>City of Philadelphia</u>				
Choice Neighborhoods Implementation Grants	N/A	1920678-01	-	78,705
Total Expenditures of Federal and City Awards			\$ 12,532,323	\$ 458,490,847

See Notes to Schedule of Expenditures of Federal and City Awards.

## Philadelphia Housing Authority

### Notes to Schedule of Expenditures of Federal and City Awards Year Ended March 31, 2021

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

The accompanying schedule of expenditures of federal and city 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, 2021, 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.

## Philadelphia Housing Authority

### Notes to Schedule of Expenditures of Federal and City Awards Year Ended March 31, 2021

#### Note 4. Expenditures to Subrecipients

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

Number	Program Name	Subrecipient	COVID-19 Amount Provided	Amount Provided
14.881	Moving to Work	Cambridge III, L.P.	\$ -	\$ 89,379
	Demonstration Program	Casa Indiana LLC	-	176,200
		1920 East Orleans Limited Partnership T/A Maguire Residence	-	243,408
		1952 Allegheny Associates Limited Partnership (Impact Services Veterans)	20,721	126,944
		Germantown House, L.P.	-	853,804
		Lucien E. Blackwell Homes Phase II, L.P.	-	218,080
		Lucien E. Blackwell Homes Phase III, L.P.	-	223,191
		Ludlow Scattered Sites Phase III, L.P.	-	378,337
		Mantua Phase I, L.P.	-	374,561
		Mantua Phase II, L.P.	-	229,923
		Marshall Shepard Village, L.P.	-	349,296
		Mill Creek Phase I, L.P.	-	417,412
		Nellie Reynolds Gardens, L.P.	-	634,587
		Neuman North, L.P.	48,973	302,810
		Newcourtland Apartments At Allegheny, LP	62,163	332,590
		Newcourtland Apartments At Henry Avenue LP	50,078	344,080
		Newcourtland Apartments At Henry Avenue 1B LP	-	121,110
		Norris Apartments, L.P.	-	192,092
		Paschall Phase I, L.P.	-	406,928
		Paschall Phase II, L.P.	-	169,672
		Queen Lane Apartments, L.P.	-	136,018
		Raymond Rosen Associates, L.P. T/A 8 Diamonds Townhouses	115,002	698,150
		Ridge Avenue Housing, L.P. D/B/A Falls Ridge	102,811	628,359
		Spring Garden Housing Limited Partnership	68,831	418,713
		Spring Garden Development Associates, LP	21,243	130,307
		St. Anthony's Senior Residences Associates, L.P.	29,962	184,522
		St. Francis Villa Senior Housing LP	48,756	294,287
		St. Ignatius Senior Housing I, L.P.	47,927	332,017
		St. Ignatius Senior Housing II, L.P.	39,030	235,585
		Tasker II, L.P.	-	735,891
		Uni-Penn Housing Partnership I D/B/A Martin Luther King I	36,483	229,808
		Uni-Penn Housing Partnership II D/B/A Martin Luther King III	33,240	188,701
		Uni-Penn Housing Partnership IV	-	226,175
		Warnock Phase I, L.P.	-	520,860
		Warnock Phase II, L.P.	-	663,306
		Total	\$ 725,220	\$ 11,807,103

**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, 2021, and the related notes to the financial statements, which collectively comprise PHA's basic financial statements as listed in the table of contents, and have issued our report thereon dated September 30, 2021. 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: 1952 Allegheny Associates Limited Partnership, Casa Indiana LLC, Francis House on Fairmount, L.P., Mantua Phase II, L.P., St. Francis Villa Senior Housing, L.P., St. Ignatius Senior Housing I, L.P., St. Ignatius Senior Housing II, L.P., Spring Garden Development Associates, L.P. and Uni-Penn Housing Partnership II.

**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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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  
September 30, 2021



**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, 2021. 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 and city 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 and city 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 the 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, 2021.

### **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  
September 30, 2021

**Philadelphia Housing Authority**

**Schedule of Findings and Questioned Costs  
Year Ended March 31, 2021**

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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?       | <u>          </u> Yes | <u>  X  </u> No            |
| • Significant deficiency(ies) identified? | <u>          </u> Yes | <u>  X  </u> None Reported |

Noncompliance material to financial statements noted?

           Yes   X   No

*Federal Awards*

Internal control over major programs:

- |   |                       |                            |
|---|-----------------------|----------------------------|
| • Material weakness(es) identified?       | <u>          </u> Yes | <u>  X  </u> No            |
| • Significant deficiency(ies) identified? | <u>          </u> Yes | <u>  X  </u> 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  
Moving to Work Demonstration Program

Assistance Listing Number  
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, 2021**

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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 Number: N/A

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. PHA worked in partnership with the regional HUD office during Fiscal Year 2021 to resolve the Management Decision items. HUD closed the Management Decision findings on 7/27/2021.