

Philadelphia Housing Authority

Financial and Compliance Report
March 31, 2022

A Component Unit of the City of Philadelphia

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**PHILADELPHIA HOUSING AUTHORITY
ANNUAL FINANCIAL REPORT
TRANSMITTAL LETTER (UNAUDITED)**

September 26, 2022

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") Annual Comprehensive Financial Report for the fiscal year ended March 31, 2022. 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 Accounting Principles Generally Accepted 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, 2022, 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, 2022, 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 regulations 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 16.

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 2022, PHA provided housing to approximately 11,779 low-income households in public housing developments and scattered sites units in the City of Philadelphia. Through the Housing Choice Voucher Program (HCVP), which also includes former public housing units that have been converted to project-based assistance under the Rental Assistance Demonstration program (RAD), PHA assisted approximately 19,079 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, the Federal Government 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 United States 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 into law in 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 HCVP 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 HCVP 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 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 (LIHTC) 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 HCVP, 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 subsequently implemented allowable waivers in accordance with HUD requirements and its MTW Agreement.
- The American Rescue Plan Act of 2021 (ARPA) includes a number of provisions, to be administered by HUD and other agencies, to provide immediate and direct relief to help people remain stably housed during the pandemic including funding for Emergency Housing Vouchers for individuals and families who are experiencing homelessness or at risk of homelessness. PHA received an allocation of 863 Emergency Housing Vouchers through ARPA.

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. The Commissioners serve terms concurrent with the appointing Mayor. 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, Equal Employment Opportunity and the Fair Housing Act. The Board provides policy guidance and oversight of PHA's operations. As of March 31, 2022, the Board consisted of nine (9) Commissioners.

The members of PHA's Board of Commissioners for the fiscal year ended March 31, 2022, 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 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 HCVP 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 HCVP 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 HCVP 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 HCVP;
- 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 MTW Program.

In FY 2022, PHA used its MTW flexibilities, coupled with funding and programmatic waivers authorized under the CARES Act, to facilitate its 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, while at the same time meeting the housing needs of assisted residents.

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 LIHTCs and are also subject to the program's applicable regulations. Under the RAD 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 HCVP (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 HCVP 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 HCVP umbrella include Tenant-Based, Project/Unit Based, units that have been converted from public housing to project-based assistance under the RAD 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 2022 Major Accomplishments and Program Highlights

PHA continued to be significantly impacted by the COVID-19 pandemic in FY 2022. Starting in March 2020, PHA closed its offices to the public and required all non-essential, non-emergency PHA employees to work from home. Significant work from home activities continued throughout much of FY 2022; however, PHA maintenance staff responded to emergency and non-emergency service requests throughout the year, utilizing safe work practices. PHA's primary priority continues to be ensuring the health and safety of residents and employees, while undertaking ongoing efforts to minimize the spread of the virus within PHA workplaces and housing sites. In doing so, 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, HCVP operations and resident services through technological upgrades, including new customer service portals for PH and HCVP residents as well as a new portal for HCVP 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 enhanced 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, laptops and used its community centers as remote learning sites.

Below are some highlights of PHA's FY 2022 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 community redevelopment project underway in the City of Philadelphia. Funded in part by a \$30 million HUD Choice Neighborhood Implementation grant, the Plan calls for development of 1,203 units of mixed-income housing, including affordable rentals and homeownership units. To date, a total of 309 housing units (20 affordable homeownership, 289 rental) have been completed; and an additional 416 are currently under construction. By April 2023, PHA projects that all of the planned rental housing and a majority of planned homeownership units will be either completed or under construction including:

- Three rental phases with 336 units developed by Hunt-Pennrose;
- Two rental phases with 123 units developed by PHA;
- Approximately 174 new construction homeownership units;
- Two neighborhood partner developments (Reynolds School, Harlan Street) with a total of 108 new rental units; and,
- A \$53 million mixed-use housing and retail complex undertaken by Mosaic Development that is currently under construction and will include a Grocery Outlet supermarket, Santander Bank, an urgent care health center and other commercial/retail facilities.

Other activities planned within the Sharswood neighborhood include a new PHA warehouse center and a 36-unit rental facility for LGBTQ+ youth coming out of foster care.

Norris Homes/North Central Philadelphia

In partnership with the City of Philadelphia, the Choice Neighborhood Transformation Plan for North Central/Norris is approaching a successful conclusion including extensive community improvements and construction of 272 rental and 30 homeownership units. The first two PHA rental phases consisting of a total of 139 units are complete and occupied. Construction of a community center was also completed as part of the second phase. The third and final rental phase by Jonathan Rose Companies was completed in the Fall of 2021. Construction of 30 affordable homeownership units began in 2021 and is now substantially completed. PHA will continue to collaborate with the City of Philadelphia on the final grant close-out; however, all of the substantive Transformation Plan elements envisioned by the community are now essentially complete. PHA will also continue to serve as People Lead Partner including overseeing endowment-funded service activities for Norris' residents.

Citywide Development

PHA continued to serve as a catalyst and major funder for housing and neighborhood development throughout the City of Philadelphia, working directly through its Philadelphia Housing Authority Development Corporation (PHADC) affiliate and in partnership with a diverse group of development partners, including community-based organizations. PHA also provided subsidies to over 4,300 housing units at 159 developments citywide through the Unit Based Program (UBV). Many of these developments provide supportive services, while housing households with special needs including housing for formerly homeless individuals and families, victims of domestic violence, recovering substance abusers and other groups.

Additionally, construction was substantially completed on a 78-unit development and LIFE Center at 27th and Susquehanna in partnership with Susquehanna Net Zero Housing LP. Occupancy will take place in calendar year 2022.

Planning continued for the collaborative partnership with Councilmember Maria Sanchez and nonprofit affordable housing developers in the 7th Council District to ensure long-term affordable housing development by transferring 240 long-term vacant lots and shells ensuring that the properties will be redeveloped for long-term affordable housing with a 20-year restrictive covenant.

Public Housing Development

PHA works primarily with third-party development partners to construct new public housing units (ACC units). PHA is one of the few agencies in the country that continues to successfully develop new public housing units. Building on its successful recent track record, PHA is currently collaborating with community partners to develop ten (10) new public housing developments, with a total of 334 units. An estimated \$148 million in non-PHA funds will be leveraged by these development projects.

PHA continued to reacquire ownership interests from equity investors in additional LIHTC developments as part of ongoing efforts to preserve and enhance its affordable housing portfolio. As existing LIHTC developments come to the end of their initial tax credit compliance periods, PHA has executed its option to exit the existing investors and reacquire full ownership, paving the way for future capital infusions and re-syndication to ensure long-term affordability. Both Millcreek I and Lucien E. Blackwell III were reacquired in 2021. PHA has previously reacquired ownership interests in Suffolk Manor LP, Richard Allen III LP, Cambridge Plaza II and III LPs, Mount Olivet, and Tasker I LP.

Rental Assistance Demonstration

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 2022, PHA has closed on 1,883 rental units at 28 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. Over the next several years, PHA plans to expand the number of units converted to RAD and to utilize HUD's new "Faircloth to RAD" initiative to expand the supply of affordable housing. Under this initiative, PHA is able to tap into unused public housing Annual Contributions Contract authority, develop new public housing using that authority and then convert the public housing to Project Based Voucher assistance under the RAD program.

Leased Housing

In FY 2022, PHA's Leased Housing Department administered rental subsidies under the HCVP for approximately 19,079 low-income households who live in privately owned housing. Vouchers are utilized to provide both tenant-based and project-based assistance including converted RAD developments noted above. Many project-based units subsidized by PHA are owned by local non-profit agencies that serve special needs populations and provide supportive services for residents.

- In FY 2022, PHA entered into Agreements and/or Housing Assistance Payments Contracts for 1,505 new project-based voucher units, including RAD conversions, under PHA's Unit Based Leasing (UBV) program. 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 began providing housing assistance to households experiencing and at-risk of homelessness, including those fleeing domestic violence, through the new Emergency Housing Voucher (EHV) program. PHA has entered a Memorandum of Understanding (MOU) with the Philadelphia Continuum of Care (CoC) to administer the EHV program. Under the MOU, PHA and the CoC commit to providing supports for EHV households to overcome barriers to leasing and increase their stability. By the end of the fiscal year, 47 families were leased up through the EHV program and an additional 220 families were receiving housing search assistance from the CoC to locate a new home with their EHV.
- PHA continued to develop and implement initiatives to increase owner participation, improve customer service, and streamline leasing and inspections.

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 93 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 workforce development, financial literacy, first time homeownership, senior/disabled and youth education programs. Among many ongoing initiatives, PHA operated a comprehensive Workforce Development Center and Section 3 Resource Center to help prepare and place residents in job training and employment opportunities. Building on its efforts in the prior year, PHA continued to adapt 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. Also in FY 2022, PHA was awarded a second competitive \$2.98 million Jobs Plus grant to provide multiyear, comprehensive employment readiness, training, and placement services to Wilson Park residents.

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. 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 continued to operate the Housing Opportunity Program (HOP), which assists voucher holders in locating units and prospective property owners in opportunity neighborhoods within and outside of Philadelphia. The program provides participants with a broad range of supportive services, housing counseling, and other support for their successful transition to higher opportunity neighborhoods. PHA has also introduced new landlord incentives to encourage landlords to lease units in high opportunity areas to HCV participants.

Small Area Fair Market Rents (SAFMR)

PHA continued to implement SAFMRs in the HCV program. 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.

Veterans Administration Supportive Housing

PHA continued its partnership with the Department of Veteran's Affairs (VA) to serve veterans, through the 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 705 veterans were housed under the program during the year. Additionally, PHA was awarded 20 new vouchers by HUD to further support housing to one of the most vulnerable populations in the city.

Blueprint to End Homelessness Initiative

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

Factors Affecting Financial Condition

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

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

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

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

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

In Fiscal Year 2022, 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 2022 revenues from HUD. If in the future, the amount of revenues received from HUD falls below critical levels, PHA's operating reserves could be adversely affected.

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

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

Respectfully submitted,


Kelvin A. Jeremiah

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Independent Auditor's Report

Board of Commissioners
Philadelphia Housing Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2022, 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.

In our opinion, based on our report and the reports of other auditors, the accompanying 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, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the 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, 2021. We did not audit the financial statements of the aggregate discretely presented component units as of and for the year ended December 31, 2021. 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., Uni-Penn Housing Partnership II, Nicole Hines Limited Partnership and St. Rita Place Senior Housing L.P.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 21 to the financial statements, there was a change in reporting entity and restatement for discretely presented component units that became blended component units during the year March 31, 2022. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Philadelphia Housing Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Philadelphia Housing Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Philadelphia Housing Authority's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 16 through 24 and schedule of changes in net position liability and related ratios and schedule of plan contributions on pages 93 through 94 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our 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 awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the *City of Philadelphia Subrecipient Audit Guide* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, based on our report and the reports of other auditors, the supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the transmittal letter but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2022, 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 26, 2022

PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE
YEAR ENDED MARCH 31, 2022

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, 2022. 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 **\$1.426 billion** at March 31, 2022.

- Total assets and deferred outflows exceeded total liabilities (net position) at March 31, 2022, by \$1.426 billion compared to \$1.313 billion in FY 2021. Of this amount, \$783.9 million is *unrestricted net position*, which includes \$421.8 million of mortgages receivable from PHA's discretely presented component units and third-party non-profit entities. The remaining unrestricted net position of \$362.1 million may be used to meet PHA's ongoing obligations to clients and creditors.
- PHA's FY 2022 total net position increased by \$112.6 million vs FY 2021.
- Total liabilities of \$126.6 million decreased by \$36.8 million compared to FY 2021 representing an 22.5% decrease.
- Total operating revenue for FY 2022 was \$490.3 million (vs. \$488.9 million in FY 2021), representing an increase of \$1.4 million from prior fiscal year. Total operating revenue was \$127.3 million more than operating expenses (excluding depreciation) compared to \$129.1 million in FY 2021.
- Total operating expenses for FY 2022 increased by \$3.2 million or by .9% compared to FY 2021.

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.

Fiduciary fund financial statements are included to provide information on PHA's employees' pension plan. PHA is the trustee, or fiduciary, of the employees' pension plan. The fiduciary activities are reported in the statement of fiduciary net position and statement of fiduciary net position. The assets of the fiduciary fund are not available to support PHA's operations.

**PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE
YEAR ENDED MARCH 31, 2022**

Overview of the Financial Statements (Continued)

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 31 through 92 of this report.

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 Accounting Principles Generally Accepted 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 Basic Financial Statements-And Management's Discussion and Analysis-For State and Local Governments* (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
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE
YEAR ENDED MARCH 31, 2022

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 \$1.425 billion at March 31, 2022. The combined net position of PHA increased by \$112.6 million in FY 2022 compared to FY 2021. FY2021 balances were restated to include the FY2021 balances of 2 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
A Component Unit of the City of Philadelphia
Net Position as of March 31

			Increase/(Decrease)	
	FY2022	FY2021	Dollar Variance	Percent Variance
		Restated		
Assets				
Cash and Investments	\$ 240,156,712	\$ 243,673,383	\$ (3,516,671)	(1.4%)
Accounts Receivable	238,487,384	175,577,392	62,909,992	35.8%
Other Current Assets	2,597,986	2,300,691	297,295	12.9%
Total Current Assets	481,242,082	421,551,466	59,690,616	14.2%
Net Program Loans Receivable	421,835,328	381,137,032	40,698,296	10.7%
Restricted Investments	950,593	900,017	50,576	5.6%
Capital Assets	655,880,244	661,273,264	(5,393,020)	(0.8%)
Other Assets	9,901,856	8,245,140	1,656,716	20.1%
Total Noncurrent Assets	1,088,568,021	1,051,555,453	37,012,568	3.5%
Total Assets	1,569,810,103	1,473,106,919	96,703,184	6.6%
Deferred Outflows	4,564,514	6,225,595	(1,661,081)	(26.7%)
Liabilities				
Accounts Payable	9,334,492	10,112,970	(778,478)	(7.7%)
Other Current Liabilities	35,491,968	37,532,643	(2,040,675)	(5.4%)
Total Current Liabilities	44,826,460	47,645,613	(2,819,153)	(5.9%)
Noncurrent Liabilities	81,765,787	115,758,054	(33,992,267)	(29.4%)
Total Liabilities	126,592,247	163,403,667	(36,811,420)	(22.5%)
Deferred Inflows	22,226,277	3,227,839	18,998,438	100.0%
Net Position				
Net Investment in Capital Assets	618,712,869	605,392,926	13,319,943	2.2%
Restricted	22,889,903	16,316,120	6,573,783	40.3%
Unrestricted	783,953,321	690,991,962	92,961,359	13.5%
Total Net Position	\$ 1,425,556,093	\$ 1,312,701,008	\$ 112,855,085	8.6%

PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE
YEAR ENDED MARCH 31, 2022

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 FY2022 vs FY2021 is shown in the table below.

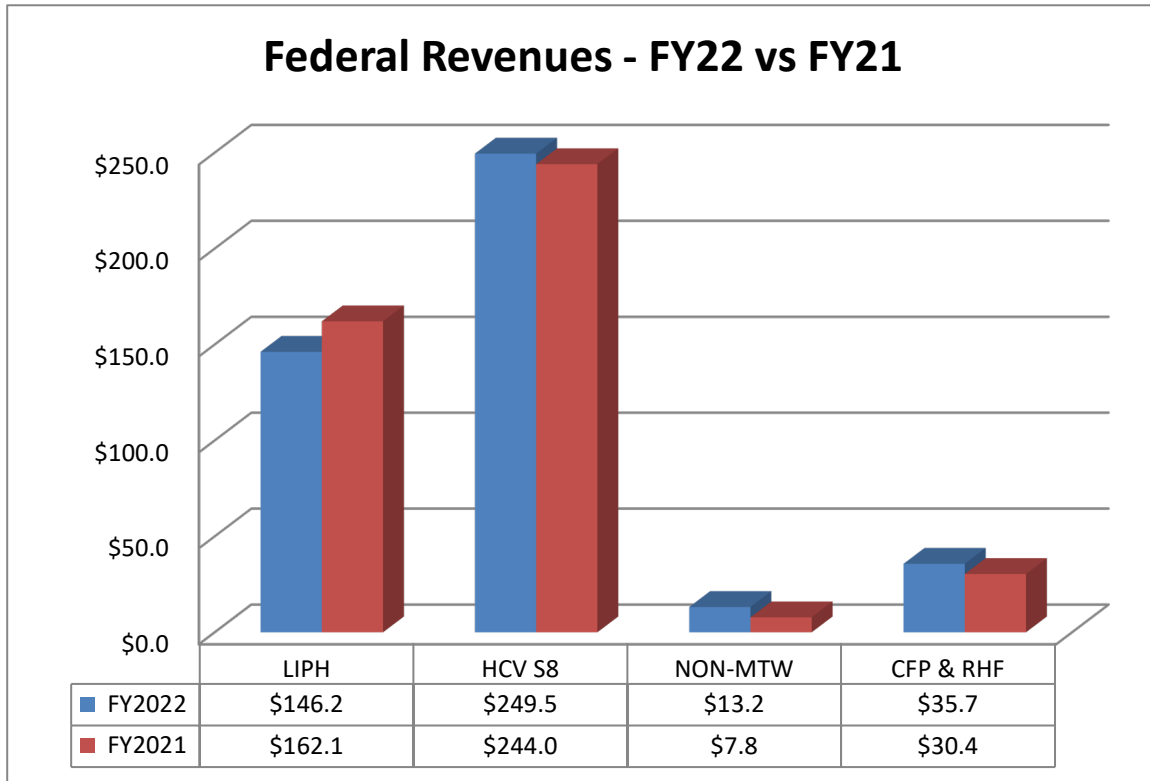
Philadelphia Housing Authority
A Component Unit of the City of Philadelphia
Statements of Revenues, Expenses and Changes in Net Position for the years ended March 31

			Increase/(Decrease)	
	FY2022	FY2021	Dollar Variance	Percent Variance
Revenue		Restated		
Program Revenue:				
Charges for Services	\$ 33,136,641	\$ 33,178,878	\$ (42,237)	(0.1%)
Federal Revenue	444,534,130	445,054,234	(520,104)	(0.1%)
Other Income	12,646,294	10,714,192	1,932,102	18.0%
Total Operating Revenue	490,317,065	488,947,304	1,369,761	0.3%
Expenses				
Direct	301,682,955	298,747,617	2,935,338	1.0%
Administrative	61,290,238	61,055,695	234,543	0.4%
Total Operating Expenses before Depreciation	362,973,193	359,803,312	3,169,881	0.9%
Depreciation	34,263,503	34,483,674	(220,171)	(0.6%)
Total Operating Expenses	397,236,696	394,286,986	2,949,710	0.7%
Operating Income	93,080,369	94,660,318	(1,579,949)	(1.7%)
Net Nonoperating Revenue (Expense)	8,161,600	11,892,194	(3,730,594)	(31.4%)
Capital Subsidies	11,613,116	14,207,498	(2,594,382)	(18.3%)
Change in Net Position	\$ 112,855,085	\$ 120,760,010	\$ (7,904,925)	(6.5%)

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 decreased by \$520.1 thousand and capital subsidies decreased by approximately \$2.6 million.

Direct expenses amounted to **\$301.7 million**, representing a year-to-year increase of about **\$2.9 million**. Administrative expenses totaled **\$61.3 million**, which is an increase of approximately **\$234 thousand** or .6% from the prior fiscal year.

**PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE
YEAR ENDED MARCH 31, 2022**



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 \$3.1 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 Housing Assistance Payments.

PHA, as a HUD designated MTW Agency, recognized 100% of the HCV S8 revenue as supported by ACC. Under the MTW Agreement, PHA has the flexibility to combine Federal funds from the Public Housing Operating and Modernization programs and HCV program into a "block grant" to help PHA better meet the purposes of the demonstration and the needs of their communities. In addition, PHA is permitted to combine its Public Housing Operating funds, Capital funds, and HCV funds and use these funds interchangeably.
- **Non-MTW** – This revenue source mainly consists of Mainstream, Moderate Rehabilitation and Single Room Occupancy programs and other resident services grants.
- **Capital Fund Program (CFP) / Replacement Housing Factor (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
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE
YEAR ENDED MARCH 31, 2022

Direct Expense

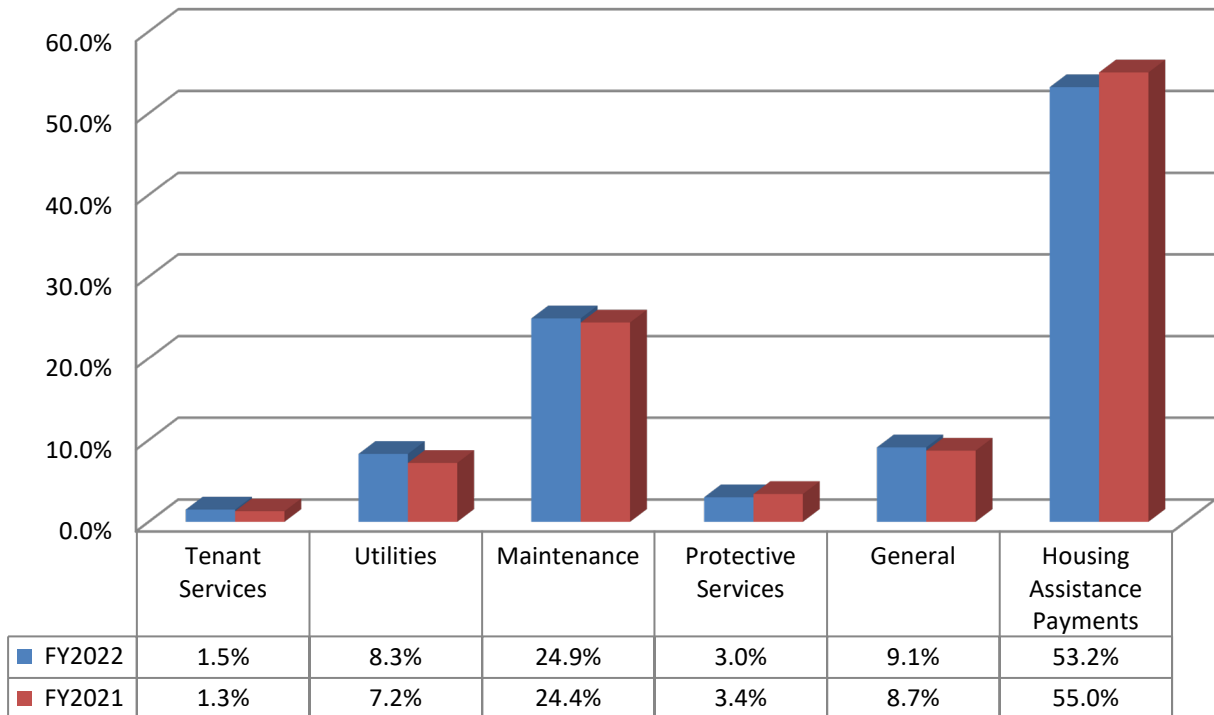
				<u><i>Increase (Decrease)</i></u>	
	FY2022	% of Direct Expenses	FY2021	% of Direct Expenses	
			Restated		
Tenant Services	\$ 4,611,945	1.5%	\$ 3,907,479	1.3%	\$ 704,466 18.0%
Utilities	25,075,294	8.3%	21,493,957	7.2%	3,581,337 16.7%
Maintenance	74,987,242	24.9%	73,027,698	24.4%	1,959,544 2.7%
Protective Services	9,065,646	3.0%	10,013,915	3.4%	(948,269) (9.5%)
General	27,403,325	9.1%	26,092,072	8.7%	1,311,253 5.0%
Housing Assistance Payments	160,539,503	53.2%	164,212,496	55.1%	(3,672,993) (2.2%)
Total direct expenses	\$ 301,682,955	100.0%	\$ 298,747,617	100.1%	\$ 2,935,338 1.0%

NOTES ON DIRECT EXPENSE

- **Tenant services** – increased by approximately \$704.5 thousand or 18.0% primarily because Tenant Services – other comprising of education/recreation, food supplies and so on increased by about \$1.1 million.
- **Utilities** - increased by \$3.6 million or 16.7% primarily as a result of additional units being added to the program.
- **Maintenance** - increased by \$2.0 million or 2.7% primarily due to increases in ordinary maintenance and operations - labor and materials expenses.
- **Protective Services** - decreased by \$948 thousand or 9.5% mainly due to decreases in labor and other contract related expenses.
- **General** - increased by \$1.3 million or 5.0% primarily due to increases in worker's compensation expenses.
- **Housing Assistance Payments** – HAP expenses decreased by \$3.7 million or 2.2% as a result of decreased utilization. During the pandemic, PHA experienced a higher number of turnover rates, resulting in lower utilization.

PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE
YEAR ENDED MARCH 31, 2022

Direct Expense Breakdown (FY22 vs FY21)



NOTES ON THE DIRECT EXPENSE RATIO CHANGES

- **Tenant Services** – increased slightly in FY2022 because contributions from various grants including MTW funds and operating increased by \$.7 thousand and \$.3 thousand respectively.
- **Utilities** – increased in FY2022 compared to FY2021 as a percentage of total direct expense as a result of additional units being added to the program.
- **Maintenance** – as a percentage of total direct cost, increased slightly in FY2022 compared to FY2021 because of increases in maintenance labor and material expenses.
- **Protective Services** – as a percentage of total direct cost, decreased slightly in FY2022 to 3.0% because of decreases in labor and other contract costs.
- **General** – increased as percentage of total direct expense from FY2021 to FY2022 primarily because of increases in worker's compensation expenses.
- **Housing Assistance Payments (HAP)** – HAP payments decreased by 1.8% in FY2022 as a percentage of total direct cost as a result of decreased utilization. During the pandemic, PHA experienced a higher number of turnover rates, resulting in lower utilization.

PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE
YEAR ENDED MARCH 31, 2022

Capital Assets. Capital Assets include land, buildings and improvements, equipment, and construction in progress. At March 31, 2022, total capital assets totaled **\$1.850 billion**. The Authority's total capital assets increased by **\$18.7 million or 1.0%** compared to the prior year. Capital acquisitions totaled **\$32.2 million**. Note 7 to the Authority's financial statements provides additional detail regarding changes in capital assets.

Philadelphia Housing Authority
A Component Unit of the City of Philadelphia
Capital Assets as of March 31
(In Millions of Dollars)

	FY2022	FY2021 Restated	Increase/(Decrease)	
			Dollar Variance	Percent Variance
Land	\$ 30.4	\$ 30.4	\$ -	0.0%
Buildings and Improvements	1,674.5	1,686.4	(11.9)	(0.7%)
Equipment - Dwelling	2.3	2.2	0.1	4.5%
Equipment - Administration	42.9	41.4	1.5	3.6%
Construction in Progress	100.2	71.2	29.0	40.7%
Total Capital Assets	1,850.3	1,831.6	18.7	1.0%
Accumulated Depreciation	(1,194.4)	(1,170.4)	(24.0)	2.1%
Net Capital Assets	\$ 655.9	\$ 661.2	\$ (5.3)	(0.8%)

Long-term Debt and Other Long-term Liabilities. Long-term debt and other long-term liabilities as of March 31, 2022, compared with March 31, 2021, are depicted in the following schedule.

Philadelphia Housing Authority
A Component Unit of the City of Philadelphia
Long-term Debt and Other Long-term Liabilities as of March 31
(In Millions of Dollars)

	FY2022	FY2021 Restated	Increase/(Decrease)	
			Dollar Variance	Percent Variance
Compensated Absences	\$ 3.9	\$ 3.9	\$ -	0.0%
Long-term Debt	32.3	35.7	(3.4)	(9.5%)
Self Insurance and Other Claims	2.4	2.4	0.0	0.0%
Net Pension Liability	41.0	71.0	(30.0)	(42.3%)
Other	2.2	2.3	(0.1)	(4.3%)
Total	\$ 81.8	\$ 115.3	\$ (33.5)	(29.1%)

The decrease in the Long-Term Debt of \$33.5 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 Statement 68, Accounting and Financial Reporting for Pensions-An Amendment of GASB Statement No. 27*. 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
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE
YEAR ENDED MARCH 31, 2022**

Current Conditions

In response to the pandemic, PHA substantially modified maintenance, property management, HCVP operations and resident services through technological upgrades, including new customer service portals for Public Housing (PH) and HCVP residents as well as a new portal for HCVP 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 enhanced 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, laptops and used its community centers as remote learning sites.

Request for Information

This financial report is designed to provide a general overview of the 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
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
STATEMENT OF NET POSITION
March 31, 2022

	Primary Government	Discretely Presented Component Units
Current Assets		
Cash and cash equivalents (Note 3)	\$ 207,831,996	\$ 11,588,752
Restricted cash and cash equivalents (Note 3)	32,324,716	61,397,131
Receivables, net (Note 5)	238,487,384	2,659,340
Other current assets (Note 6)	2,597,986	902,833
Total current assets	481,242,082	76,548,056
Noncurrent Assets		
Mortgages and notes receivable (Note 8)	421,835,328	-
Restricted investments (Note 3)	950,593	-
Capital assets, net (Note 7)	655,880,244	551,898,217
Equity interest in component units (Note 18)	7,770,728	-
Other assets (Note 6)	2,131,128	2,386,021
Total noncurrent assets	1,088,568,021	554,284,238
TOTAL ASSETS	1,569,810,103	630,832,294
Deferred Outflows of Resources (Note 13)	4,564,514	-
Current Liabilities		
Accounts payable	9,334,492	2,774,111
Accrued liabilities	15,014,637	2,977,241
Current portion of long-term debt (Note 10)	4,869,838	44,609,099
Due to other government agencies	307,250	-
Compensated absences (Note 15)	5,792,396	-
Resident security deposits (Note 3)	857,880	540,643
Unearned revenue and other current liabilities (Note 9)	8,649,967	8,817,741
Total current liabilities	44,826,460	59,718,835
Noncurrent Liabilities		
Compensated absences (Note 15)	3,861,599	-
Long-term debt (Note 10)	32,297,537	381,346,621
Net pension liability (Note 13)	41,044,522	-
Other long-term liabilities (Note 11)	4,562,129	95,046,973
Total noncurrent liabilities	81,765,787	476,393,594
TOTAL LIABILITIES	126,592,247	536,112,429
Deferred Inflows of Resources (Note 13)	22,226,277	-
Net Position		
Net investment in capital assets	618,712,869	125,942,497
Restricted grants and donations	3,425,250	-
Restricted reserves	19,464,653	-
Unrestricted (deficit)	783,953,321	(31,222,632)
TOTAL NET POSITION	\$ 1,425,556,093	\$ 94,719,865

See Notes to Financial Statements.

PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Year Ended March 31, 2022

	Primary Government	Discretely Presented Component Units
Operating Revenue		
Tenant revenue	\$ 33,136,641	\$ 26,517,624
Operating subsidies	444,534,130	3,184,270
Other income	12,646,294	266,727
Total operating revenue	490,317,065	29,968,621
Operating Expenses		
Administrative	61,290,238	6,188,790
Tenant services	4,611,945	273,075
Utilities	25,075,294	3,995,193
Maintenance	74,987,242	11,256,791
Protective services	9,065,646	446,678
General	27,403,325	4,480,914
Housing assistance payments	160,539,503	-
Depreciation and amortization	34,263,503	19,839,730
Total operating expenses	397,236,696	46,481,171
OPERATING INCOME (LOSS)	93,080,369	(16,512,550)
Nonoperating Revenue (Expenses)		
Interest and investment earnings	7,255,051	24,871
Interest expense	(1,894,173)	(7,919,134)
Loss on capital investment (Note 21)	(51,928)	-
Other revenues/(expenses)	2,852,650	(520)
Net nonoperating revenue (expenses)	8,161,600	(7,894,783)
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	101,241,969	(24,407,333)
Capital Contributions		
HUD capital subsidies	11,613,116	-
Partner distributions	-	(73,935)
Partner contributions	-	47,409,089
Total capital contributions	11,613,116	47,335,154
CHANGE IN NET POSITION	112,855,085	22,927,821
Net Position, beginning		
As previously reported	1,308,908,262	75,584,790
Restatement (Note 21)	3,792,746	(3,792,746)
As restated	1,312,701,008	71,792,044
Net Position, ending	\$ 1,425,556,093	\$ 94,719,865

See Notes to Financial Statements.

PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
STATEMENT OF CASH FLOWS
For the Year Ended March 31, 2022

	Primary Government	Discretely Presented Component Units
Cash Flows from Operating Activities:		
Receipt from grants and subsidies	\$ 388,114,000	\$ 3,184,270
Cash received from tenants	32,376,521	25,910,777
Other cash receipts/payments	10,505,218	(114,852)
Cash payments to landlords	(160,539,503)	-
Cash payments for other operating expenses	(94,161,484)	(11,744,479)
Payments to and on behalf of employees	(114,305,353)	(8,116,941)
Net cash provided by operating activities	61,989,399	9,118,775
Cash Flows from Capital and Related Financing Activities:		
Construction costs paid	(30,290,300)	(15,843,284)
Purchases of capital assets	(1,341,957)	(59,090,392)
Proceeds from sale of capital assets	2,814,120	7,803
Proceeds from debt	-	79,181,841
Debt principal payments	(11,301,082)	(31,836,431)
Proceeds from partner contributions	-	45,592,386
Partner withdrawals	-	(73,935)
Tenant recovery received	222,135	-
Interest payments on debt	(2,138,955)	(1,242,467)
Cash payments for capital investment	(51,928)	-
Capital contributions to component units	(1,816,703)	1,816,703
Capital subsidies received	8,761,004	-
Net cash (used in) provided by capital and related financing activities	(35,143,666)	18,512,224
Cash Flows from Investing Activities:		
Purchase of investments	(71,174)	-
Proceeds from sale of investments	57,954	-
Mortgage receivable advances	(30,870,238)	-
Interest income received	521,054	24,937
Net cash (used in) provided by investing activities	(30,362,404)	24,937
Net (decrease) increase in cash and cash equivalents	(3,516,671)	27,655,936
Cash and Cash Equivalents:		
Beginning, as previously reported	241,027,647	47,975,683
Restatement (Note 21)	2,645,736	(2,645,736)
Beginning, as restated	243,673,383	45,329,947
Ending	\$ 240,156,712	\$ 72,985,883

(Continued)

PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
STATEMENT OF CASH FLOWS (CONTINUED)
For the Year Ended March 31, 2022

	Primary Government	Discretely Presented Component Units
Consists of		
Cash and cash equivalents	\$ 207,831,996	\$ 11,588,752
Restricted cash and cash equivalents	32,324,716	61,397,131
Total unrestricted and restricted, March 31, 2022	\$ 240,156,712	\$ 72,985,883
Cash Flows from Operating Activities:		
Operating income (loss)	\$ 93,080,369	\$ (16,512,550)
Adjustments made to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation and amortization	34,263,503	19,839,730
(Increase) decrease in assets and deferred outflows:		
Tenant accounts receivable	(78,405)	(160,361)
Accounts receivable - subsidy	(56,326,755)	-
Accounts receivable - general	(3,657,189)	(53,158)
Other current assets	(307,879)	(370,702)
Deferred outflows of resources	1,661,081	-
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	391,455	193,729
Unearned revenue and other current and noncurrent liabilities	3,966,849	6,182,087
Net pension liability	(30,002,068)	-
Deferred inflows of resources	18,998,438	-
Net cash provided by operating activities	\$ 61,989,399	\$ 9,118,775

SUPPLEMENTAL DISCLOSURE OF NONCASH ACTIVITIES

Gain on disposal of capital assets	\$ 2,630,515	\$ -
Increase in capital assets from advance to acquire properties	\$ 148,667	\$ -
Increase in capital assets from capital lease	\$ 1,692,788	\$ -
Decrease in payable for capital assets purchase	\$ 1,244,258	\$ -
Interest income added to mortgages receivable	\$ 7,144,004	\$ -
Interest expense added to accrued interest payable	\$ -	\$ 6,476,915

See Notes to Financial Statements.

PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND TYPE - PENSION TRUST FUND
October 31, 2021

A S S E T S		
Cash and cash equivalents	\$	144,654
Investment, at fair value		
Pooled separate accounts		49,973,335
Bonds - domestic and global		29,990,805
Common stocks		53,625,929
Mutual funds		91,171,207
Total Investments		224,761,276
Receivables		
Employer contributions		4,060
Employee contributions		4,061
Securities sold		49,202
Interest, dividend and other		39,816
Total Receivables		97,139
TOTAL ASSETS		225,003,069
LIABILITIES		
Securities purchased		90,935
Other liabilities		2,201
TOTAL LIABILITIES		93,136
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	\$	224,909,933

See Notes to Financial Statements.

PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND TYPE - PENSION TRUST FUND
For the Year Ended October 31, 2021

ADDITIONS TO NET POSITION:

Investment Income

Interest	\$ 491,267
Dividends	2,130,679
Net appreciation in fair value of investments	41,770,180
Total investment income	44,392,126
Investment management and custodial fees	(674,119)
Net investment income	43,718,007

Contributions

Employer	10,853,526
Employee	104,074
Total contributions	10,957,600

Other income	3,725
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TOTAL ADDITIONS TO NET POSITION	54,679,332
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DEDUCTIONS FROM NET POSITION:

Benefit payments	22,566,589
Administrative costs	818,745

TOTAL DEDUCTIONS FROM NET POSITION	23,385,334
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CHANGE IN NET POSITION	31,293,998
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NET POSITION, Beginning	193,615,935
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NET POSITION, Ending	\$ 224,909,933
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See Notes to Financial Statements.

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2022

Note 1. Organization and the Agency

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 approximately 11,779 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 nine-member 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, PHA Board Members are appointed by the Mayor of Philadelphia, subject to the approval of the Philadelphia City Council. The Board members serve terms concurrent with the appointing Mayor. The Board appoints the President and Chief Executive Officer (CEO) (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 CEO.

Note 2. Summary of Significant Accounting Policies

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 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 President and 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.

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2022

Note 2. Summary of Significant Accounting Policies (Continued)

Reporting Entity (Continued)

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.

PHA's financial statements include twenty-one (21) blended component units pursuant to GASB's criteria. 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 44 discrete component units which consist of Limited Partnerships, Limited Liability Corporations and Alternate Managed Entities and are fully described in Note 18. The discrete component units follow the Financial Accounting Standards Board (FASB) pronouncements.

Thirteen (13) blended and most of the discrete component units are reported on a three-month time lag as of December 31, 2021. 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 and 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 Plan). The Plan is reported as of October 31, 2021.

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") promulgated by the GASB are 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.

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2022

Note 2. Summary of Significant Accounting Policies (Continued)

Federal Programs (Continued)

PHA received approximately 90% of its fiscal 2022 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, 2022, were \$146,244,221 and are included in operating subsidies in the statement of revenues, expenses and changes in net position.

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	\$ 249,467,978
Mainstream	3,387,069
Emergency Housing Vouchers	3,929,992
Moderate Rehabilitation	1,791,134
Single Room Occupancy	1,355,666
	\$ 259,931,839

Moving-to-Work Program: The 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.

Coronavirus Aid, Relief, Economic Security Act (CARES Act) Funding: CARES Act Funding was enacted in response to the COVID-19 pandemic. The CARES Act provided additional funding to Housing Authorities under the HCVP and the PH 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 Program: 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.

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2022

Note 2. Summary of Significant Accounting Policies (Continued)

Federal Programs (Continued)

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 HCVP. This fund accounts for the revenues and expenses associated with providing administrative services.

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 Re-entry 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.

Cash and Cash Equivalents

PHA considers all securities when purchased, 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.

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2022

Note 2. Summary of Significant Accounting Policies (Continued)

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. 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

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. There were no matters identified during the fiscal year ended March 31, 2022, that were deemed to trigger an 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 (IRS) 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.

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2022

Note 2. Summary of Significant Accounting Policies (Continued)

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.

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

GASB Statement No. 93 ("GASB 93"), *Replacement of Interbank Offered Rates*, was issued in March 2020. The removal of LIBOR as an appropriate benchmark interest rate is effective for PHA for year ending March 31, 2022. All other requirements of this Statement are effective for PHA for the year ending March 31, 2023. There was no impact on PHA's current year financial statements.

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.

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2022

Note 2. Summary of Significant Accounting Policies (Continued)

Accounting Standards Issued But Not Yet Adopted (Continued)

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 (SBITAs)*, 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.

GASB Statement No. 98 ("GASB 98"), *The Annual Comprehensive Financial Report*, was issued in October 2021. This Statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. GASB 98 is effective for PHA for year ending March 31, 2023.

GASB Statement No. 99 ("GASB 99"), *Omnibus 2022*, was issued in April 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. Requirements related to leases, PPPs, SBITAs are effective for PHA for year ending March 31, 2024. Requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 for PHA for year ending March 31, 2025.

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Note 2. Summary of Significant Accounting Policies (Continued)

Accounting Standards Issued But Not Yet Adopted (Continued)

GASB Statement No. 100 (“GASB 100”), *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*, was issued in June 2022. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. GASB 100 is effective for PHA for year ending March 31, 2025.

GASB Statement No. 101 (“GASB 101”), *Compensated Absences*, was issued in June 2022. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. GASB 101 is effective for PHA for year ending March 31, 2025.

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

Note 3. Cash and Cash Equivalents and Restricted 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.

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

At March 31, 2022, cash, cash equivalents and investments consisted of the following:

	Carrying Amount
Primary Government - Cash and Cash equivalents	
Money market funds - government obligations	\$ 219,279,995
Money market funds - banks	1,447,210
Demand deposits	14,909,235
Worker's compensation escrow fund held by third-party	4,517,495
Petty cash	2,777
Total cash and cash equivalents	240,156,712
Primary Government - Restricted Investments	
Philly Seeds - mutual funds	621,638
Philly Seeds - exchange-traded funds	328,955
Total restricted investments	950,593
Total cash, cash equivalents and restricted investments	\$ 241,107,305

Reconciliation of detail to statement of net position:

	Primary Government	Discrete Component Units
Cash and cash equivalents	\$ 207,831,996	\$ 11,588,752
Restricted cash and cash equivalents	32,324,716	61,397,131
Restricted investments	950,593	-
	\$ 241,107,305	\$ 72,985,883

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.

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

Restricted cash, cash equivalents and investments at March 31, 2022 pertain to the following:

	Primary Government	Discrete Component Units
Restricted cash and cash equivalents:		
Annual Contributions Contract (ACC) transition reserves	\$ -	\$ 1,816,222
Affordability reserves	4,518,085	1,357,055
Bond debt service reserves	1,196,788	-
Bond Proceeds	-	25,843,574
Cash collateral reserves	-	694,758
Choice Neighborhood Initiatives (CNI) endowment	1,685,863	-
Donor restricted - scholarships / workforce training program	739,773	-
FSS escrow deposits	2,006,357	-
Emergency housing vouchers - unearned service fees	1,510,250	-
Grant advances - Other grants	425,000	-
Housing assistance payments reserves	3,137,221	-
Investment equity / capital reserves	-	784,392
Mortgage escrow deposit	-	26,202
Operating reserves	3,230,540	8,445,804
Real estate tax and insurance escrows	-	923,711
Replacement reserves	7,797,508	13,407,940
Resident security deposits	857,880	540,643
Re-tenanting reserve	-	269,774
Revenue deficit reserve	-	30,000
Supportive service reserves	-	2,525,424
Transformation / operating subsidy reserves	677,667	4,696,644
Worker's compensation escrow fund held by third party	4,517,495	-
Other reserves	24,289	34,988
	<u>32,324,716</u>	<u>61,397,131</u>
Investments		
Donor restricted - scholarships / workforce training program	950,593	-
	<u>950,593</u>	<u>-</u>
Total restricted cash, cash equivalents and investments	\$ 33,275,309	\$ 61,397,131

Total bank balances for primary government and component units as of March 31, 2022, were \$10.6 million and \$21.4 million, respectively.

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

	Amount	Maturity 0 - 12 Months	Rating S&P	Moody
First American Government Obligations Fund	\$ 219,279,995	\$ 219,279,995	N/A	N/A
Wells Fargo - Executive Health Protection Plan	1,447,210	1,447,210	N/A	N/A
	<u>\$ 220,727,205</u>	<u>\$ 220,727,205</u>		
	Cost	Fair Value		
Mutual funds	\$ 645,733	\$ 621,638		
Exchange-traded funds	265,758	328,955		
	<u>\$ 911,491</u>	<u>\$ 950,593</u>		

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

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 external investment pools as amended by GASB 79. 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.

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.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. The Plan mitigates foreign currency risk by requiring the portfolio to be broadly diversified by number of holdings, by geographic location and across industry sectors. Based on the Defined Benefit Plan's investment policy, the impact of foreign currency risk is minimal.

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

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 approximately \$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 \$144,654 for 2021, included in cash and cash equivalents on the Statement of Fiduciary Net Position are as follows:

Cash and Cash Equivalents	\$ 144,654
Investments	
Equity Fund Managers:	
Morgan Stanley Funds	27,082,726
Income Research and Management	43,845,793
Rhumbline	133,815
Waddell & Reed Investment Management Company	14,723,662
Grantham Mayo Van Otterloo & Co., LLC	20,242,689
Chartwell Investments	11,487,100
Westfield Capital	12,788,891
Barrow Asset Management	14,492,460
Total equities	144,797,136
Fixed Income Fund Managers:	
Prudential Retirement	49,973,335
City of London Investment Management Company	16,901,915
Rhumbline	13,088,890
Total fixed income	79,964,140
Total investments by fund managers	224,761,276
Total Cash and Cash Equivalents and Investments	\$ 224,905,930

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.

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

Investments that represent five (5) percent or more of fair value of the Plan's assets available for benefits at October 31, 2021 are as follows:

Investment	Fund Manager	
Bloomberg 1-3 Year Treasury Index	Income Research and Management	\$ 43,845,793
International Equity Portfolio Class I	Morgan Stanley Funds	27,082,726
Core Bond Enhanced Index/PGIM	Prudential Retirement	22,800,561
Dryden S&P 500 Index Fund	Prudential Retirement	22,566,916
Global Asset Alloc. Fund-III	Grantham Mayo Van Oterloo & Co., LLC	20,242,689
Emerging (Free) Markets Country Fund	City of London Investment Management Company	16,901,915
NHIT: Multisector Full Discretion Trust	Rhumblin	13,088,891

Note 4. Fair Value Measurements

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.

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Note 4. Fair Value Measurements (Continued)

The Authority's investments and securities have the following fair value measurements as of March 31, 2022:

	Totals	Quoted Prices in Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Money market funds	\$ 1,447,210	\$ 1,447,210	\$ -	\$ -
Mutual funds	621,638	621,638	-	-
Exchange-traded funds	328,955	328,955	-	-
Total Investments at Fair Value Level	2,397,803	\$ 2,397,803	\$ -	\$ -
Government Obligations Fund, at amortized cost	219,279,995			
	\$ 221,677,798			

Fair Value - Fiduciary 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 when purchased, 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 (NAV): Certain investments that were measured at NAV per share (or its equivalent) as a practical expedient of fair value 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.

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Note 4. Fair Value Measurements (Continued)

Fair Value - Fiduciary Fund (continued)

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, 2021:

	Quoted Prices in Active Markets For Identical Assets	Significant Other Observable Inputs	Significant Other Unobservable Inputs	Fair Value Measurements
	(Level 1)	(Level 2)	(Level 3)	
Cash and cash equivalents	\$ 144,654	\$ -	\$ -	\$ 144,654
Common stocks	53,625,929	-	-	53,625,929
Mutual funds	91,171,207	-	-	91,171,207
Total Investments by fair value level	\$ 144,941,790	\$ -	\$ -	144,941,790
Investments Measured at NAV				
Dryden S&P 500 Index Fund				22,566,916
Core Bond Enhanced Index/PGIM				22,800,561
Prudential Short-Term Fund				4,605,857
Emerging (Free) Markets Country Fund				16,901,915
NHIT: Multisector Full Discretion Trust				13,088,891
Total investments measured at NAV				79,964,140
Total				\$ 224,905,930

The following table represents the Plan's investments and securities recognized at the Net Asset Value (NAV) as of October 31, 2021:

Investments Measured at NAV	10/31/2021	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Dryden S&P 500 Index Fund	\$ 22,566,916	\$ -	Daily	60 days
Core Bond Enhanced Index/PGIM	22,800,561	-	Daily	30 days
Prudential Short-Term Fund	4,605,857	-	Daily	7 days
Emerging (Free) Markets Country Fund	16,901,915	-	Daily	30 days
NHIT: Multisector Full Discretion Trust	13,088,891	-	Daily	1 day
Total investments measured at NAV	\$ 79,964,140	\$ -		

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.

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Note 4. Fair Value Measurements (Continued)

Fair Value - Fiduciary Fund (continued)

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.

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, 2022 was comprised of the following:

	Primary Government	Discrete Component Units
Tenant receivables	\$ 8,002,861	\$ 2,404,316
Due from HUD	217,828,771	-
Due from other governments	1,667,049	-
Accrued interest	14,452	175
Development fees	10,600,808	-
Due from affiliates	4,624,775	1,421,041
Miscellaneous	2,213,370	36,279
	244,952,086	3,861,811
Less allowance for doubtful accounts	(6,464,702)	(1,202,471)
	\$ 238,487,384	\$ 2,659,340

Due from HUD mainly represents MTW Revenues from HCVP 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.

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Note 6. Other Current Assets and Other Assets

Other assets at March 31, 2022 were comprised of the following:

	Primary Government	Discrete Component Units
Current:		
Prepaid expenses	\$ 1,301,399	\$ 655,181
Materials and supplies, net	1,296,587	247,652
	\$ 2,597,986	\$ 902,833
Noncurrent:		
Turnkey homes held for resale	\$ 88,012	\$ -
Advances to acquire property	2,043,116	-
Deferred tax credit compliance and monitoring fees, net of amortization	-	2,040,516
Prepaid ground lease	-	257,778
Other	-	87,727
	\$ 2,131,128	\$ 2,386,021

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, 2022, PRA acquired properties amounting to \$24,956,884 included in the construction in progress.

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Note 7. Capital Assets

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

	Beginning Balance Restated	Increases	Decreases	Transfers	Ending Balance
Primary Government					
Capital assets not being depreciated					
Land	\$ 30,417,202	\$ -	\$ (32,518)	\$ -	\$ 30,384,684
Construction in progress	71,154,314	29,046,043	-	-	100,200,357
Capital assets being depreciated					
Building and improvements	1,686,422,479	-	(11,923,023)	-	1,674,499,456
Equipment - dwelling	2,167,768	153,715	(66,020)	-	2,255,463
Equipment - administration	41,433,927	3,014,071	(1,502,255)	-	42,945,743
Total Capital Assets	1,831,595,690	32,213,829	(13,523,816)	-	1,850,285,703
Less: accumulated depreciation	(1,170,322,426)	(34,263,503)	10,180,470	-	(1,194,405,459)
Net Capital Assets	\$ 661,273,264	\$ (2,049,674)	\$ (3,343,346)	\$ -	\$ 655,880,244

	Beginning Balance Restated	Increases	Decreases	Transfers	Ending Balance
Discrete Component Units					
Capital assets not being depreciated					
Land	\$ 4,069,558	\$ 1,824,624	\$ -	\$ -	\$ 5,894,182
Construction in progress	-	15,843,284	-	-	15,843,284
Capital assets being depreciated					
Building and improvements	649,586,620	56,385,153	(160,750)	-	705,811,023
Equipment - dwelling	370,136	9,027	-	-	379,163
Equipment - administration	4,209,898	1,024,015	-	-	5,233,913
Total Capital Assets	658,236,212	75,086,103	(160,750)	-	733,161,565
Less: accumulated depreciation	(161,423,618)	(19,839,730)	-	-	(181,263,348)
Net Capital Assets	\$ 496,812,594	\$ 55,246,373	\$ (160,750)	\$ -	\$ 551,898,217

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, 2022. Upon transfer to the proper capital asset class, these capital assets will be depreciated over their estimated useful lives.

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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	2,900,000
(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	2,193,420
(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	9,602,500
(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	4,700,000
(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	5,056,071
(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)	283,341,175
Mortgage and notes receivable from third party and discrete component units	355,055,169
Accrued interest from third party and discrete component units	66,780,159
	\$ 421,835,328

PHILADELPHIA HOUSING AUTHORITY
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Note 8. Mortgages and Notes Receivable (Continued)

- (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 \$25,759,862 at March 31, 2022. 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 \$1,308,000 at March 31, 2022. The remaining principal, if unpaid, plus accrued interest shall be due and payable on May 31, 2057.

- (c) The amount of \$2.4 million 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 \$2,490,000 at March 31, 2022.

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. \$725,000 of payments were made to home buyers during this fiscal year, with a total outstanding as of March 31, 2022 of \$2,900,000.

- (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 \$394,062 were received by PHA during fiscal year ending March 31, 2022. The outstanding principal balance as of March 31, 2021 was \$19,703,100 and accrued interest was \$0.

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Note 8. Mortgages and Notes Receivable (Continued)

- (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, 2022 was \$2,193,420, with accrued interest of \$431,882.
- (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, 2022. 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 \$9,602,500 at March 31, 2022, 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 \$4,700,000 at March 31, 2022, with accrued interest of \$0. 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 was \$1,519,623 at March 31, 2022, including accrued interest of \$19,623. 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 \$5,338,134 at March 31, 2022, including accrued interest of \$282,063. Simple interest accrues 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 MTW 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 \$6,527,051 in advances made to component units and timing differences of interest receivables and payables between December 31, 2021, and March 31, 2022.

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Note 8. Mortgages and Notes Receivable (Continued)

The repayment schedule is as follows:

Years Ending March 31	
2023-2027	\$ -
2028-2032	22,960,401
2033-2037	-
2038-2042	48,930,975
2043-2047	38,221,277
2048-2052	41,242,078
2053-2057	30,671,108
2058-2062	154,594,654
2063-2067	71,174,147
2068-2072	14,040,688
	\$ 421,835,328

Note 9. Unearned Revenue and Other Current Liabilities

Unearned revenue and other current liabilities at March 31, 2022 consisted of the following:

	Primary Government	Discrete Component Units
Accrual for workers' compensation claim (Notes 11 and 12)	\$ 4,136,875	\$ -
Due to affiliates	-	28,500
Unearned revenues	2,452,989	298,573
Escrow accounts	1,366,673	-
Construction costs payable	-	8,490,668
Other payables	693,430	-
	\$ 8,649,967	\$ 8,817,741

Note 10. Long-Term Debt

Long-term debt at March 31, 2022 is summarized as follows:

	Beginning Balance Restated	Additions	Repayments	Amortization	Ending Balance	Due within 1 year
Primary Government						
Bonds	\$ 39,105,000	\$ -	\$ (9,410,000)	\$ -	\$ 29,695,000	\$ 2,980,000
Capital lease payable	5,491,595	1,692,788	(1,891,082)	-	5,293,301	1,889,838
Unamortized bond premium	2,268,933	-	-	(89,859)	2,179,074	-
	\$ 46,865,528	\$ 1,692,788	\$ (11,301,082)	\$ (89,859)	\$ 37,167,375	\$ 4,869,838
Discrete Component Units						
Notes due to PHA	\$ 264,190,831	\$ 13,950,588	\$ -	\$ -	\$ 278,141,419	\$ -
Other notes	116,110,557	65,231,253	(31,836,431)	-	149,505,379	44,609,099
Debt issuance costs	(1,475,340)	(384,245)	-	168,507	(1,691,078)	-
	\$ 378,826,048	\$ 78,797,596	\$ (31,836,431)	\$ 168,507	\$ 425,955,720	\$ 44,609,099

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 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	\$ 2,405,000	\$ -
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	27,290,000	-
Capital lease for the vehicles; monthly payments through January 2027	5,293,301	-
	34,988,301	-
Add: unamortized bond premium	2,179,074	-
	<u>\$ 37,167,375</u>	<u>\$ -</u>
 Discrete Component Units	 Due Third Parties	 Due PHA
Non-interest-bearing mortgage note collateralized by <i>1301 North 8th Limited Partnership</i> property; due in 2062	\$ 1,800,001	\$ -
6.5% mortgage note collateralized by <i>1301 North 8th Limited Partnership</i> property; principal and interest; due in 2062	1,000,000	-
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	2,402,624	-
1.0% mortgage note collateralized by <i>Blumberg Apartments Phase III Limited Partnership</i> property; principal and interest due in 2051	-	18,000,000
5.9% mortgage note collateralized by <i>Blumberg Apartments Phase III Limited Partnership</i> property; principal and interest due in 2037	5,329,632	-
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

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

Discrete Component Units (Continued)	Due Third Parties	Due PHA
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 2060	2,000,000	-
Non-interest-bearing mortgage note collateralized by <i>Casa Indiana LLC</i> property; due in 2069	1,800,000	-
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	-
Non-interest-bearing mortgage note collateralized by <i>Casa Indiana LLC</i> property; due in 2055	405,000	-
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	-
Non-interest-bearing mortgage note collateralized by <i>Francis House on Fairmount, L.P.</i> property; due in 2055	1,399,985	-
2.25% mortgage note collateralized by <i>Francis House on Fairmount, L.P.</i> property; principal and interest due in 2057	2,375,000	-
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
LIBO Rate mortgage note collateralized by Harrison Senior Tower LP property; interest-only monthly payments; principal in 2023	25,800,000	-
1% mortgage note collateralized by Harrison Senior Tower L.P. property; principal and interest due in 2062		10,716,019
Non-interest-bearing mortgage note collateralized by <i>Liberty52 LP</i> ; property; due in 2054	535,612	
3.25% mortgage note collateralized by <i>Liberty52 LP</i> ; principal and interest due in 2054	500,000	
3.25% mortgage note collateralized by <i>Liberty52 LP</i> ; principal and interest due in 2054	500,000	
LIBOR plus 250 basis points bridge loan collateralized by <i>Liberty52 LP</i> ; interest only payments during construction; balance due in 2021	1,000,000	
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
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

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Note 10. Long-Term Debt (Continued)

Discrete Component Units (Continued)	Due Third Parties	Due PHA
Non-interest bearing mortgage notes collateralized by Mantua Phase II, L.P. property; due in 2060	\$ -	\$ 9,685,589
Non-interest bearing mortgage notes collateralized by Mantua Phase II, L.P. property; due in 2060	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 collateralized by Maguire Residence property; due in 2054	300,000	-
Non-interest-bearing mortgage note collateralized by Maguire Residence property; due in 2054	1,999,999	-
5.15% mortgage note collateralized by <i>Nellie Reynolds Gardens, L.P.</i> property; principal and interest due in 2062	-	2,848,291
Non-interest bearing mortgage note collateralized by <i>Neumann North, L.P.</i> property; due in 2035	1,665,000	-
4.83% mortgage note collateralized by <i>Neumann North, L.P.</i> property; principal and interest due in 2060	-	2,000,000
Non-interest bearing mortgage note collateralized by <i>Newcourtland Apartment at Allegheny, LP</i> property; due in 2044	2,750,000	-
Non-interest bearing mortgage note collateralized by <i>Newcourtland Apartment at Allegheny, LP</i> property; due in 2045	600,000	-
2.00% mortgage note collateralized by <i>Newcourtland Apartment at Allegheny, LP</i> property; principal and interest due in 2047	378,510	-
0% mortgage note collateralized by <i>Newcourtland Apartment at Henry Ave LP</i> property; principal and interest due in 2049	1,499,395	-
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	-
2.25% over LIBOR mortgage note collateralized by <i>Nicole Hines Limited Partnership</i> ; interest-only monthly payments; principal in 2022	8,350,000	
Non-interest bearing mortgage note collateralized by <i>Nicole Hines, Limited Partnership</i> property; due in 2051	999,098	
2% mortgage note collateralized by <i>Nicole Hines Limited Partnership</i> ; principal and interest due in 2061	1,777,352	
7% mortgage note collateralized by <i>Nicole Hines Limited Partnership</i> ; principal and interest due in 2061	415,400	
Non-interest bearing mortgage note collateralized by <i>Nicole Hines, Limited Partnership</i> property; due in 2036	271,887	
2.89% mortgage note collateralized by <i>Nicole Hines Limited Partnership</i> ; principal and interest due in 2061	193,762	
6% mortgage note collateralized by <i>Nicole Hines Limited Partnership</i> ; principal and interest due in 2061	199,400	
2% mortgage note collateralized by the <i>Norris Apartments, L.P.</i> property; principal and interest due in 2066	-	13,917,241
1% mortgage note collateralized by <i>North Central CNI Phase II LP</i> property; principal and interest due in 2057	-	9,384,977

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Note 10. Long-Term Debt (Continued)

1% mortgage note collateralized by <i>North Central CNI Phase II LP property</i> ; principal and interest due in 2057	\$ 9,000,000	\$ -
5.19% mortgage note collateralized by <i>North Central CNI Phase II LP property</i> ; principal and interest due monthly; matures in 2035	4,921,210	-
0% mortgage note collateralized by <i>North Central CNI Phase III LP property</i> ; principal and interest due in 2061	-	7,860,360
0% mortgage note collateralized by <i>North Central CNI Phase III LP property</i> ; principal and interest due in 2061	7,000,000	-
5.87% mortgage note collateralized by <i>North Central CNI Phase III LP property</i> ; principal and interest due in 2036	1,696,572	-
2% mortgage note collateralized by <i>Paschall Phase I, L.P. property</i> ; <i>due in 2065</i>	-	10,657,385
2% mortgage note collateralized by <i>Paschall Phase II, L.P. property</i> ; <i>due in 2065</i>	-	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 property</i> ; due in 2039	1,812,625	-
6% mortgage note collateralized by <i>Spring Garden Development</i> <i>Associates, LP property</i> ; principal and interest due in 2063	-	1,900,000
Non-interest-bearing mortgage note collateralized by <i>Spring Garden Development Associates, LP property</i> ; due in 2041	2,700,000	-
Non-interest-bearing mortgage note collateralized by <i>Spring Garden Development Associates, LP property</i> ; due in 2048	2,000,000	-
Non-interest-bearing mortgage note collateralized by <i>Spring Garden Development Associates, LP property</i> ; due in 2038	429,800	-
3.0% mortgage note collateralized by <i>Spring Garden Housing Limited</i> <i>Partnership property</i> ; due in 2045	500,000	-
6.55% mortgage note collateralized by <i>Spring Garden Housing Limited</i> <i>Partnership property</i> ; due in 2045	1,290,000	-
Non-interest-bearing mortgage note collateralized by <i>Spring Garden Housing Limited Partnership property</i> ; due in 2045	209,534	-
Non-interest-bearing mortgage note collateralized by <i>Spring Garden Housing Limited Partnership property</i> ; due in 2045	1,861,700	-
6.55% mortgage note collateralized by <i>Spring Garden Housing Limited</i> <i>Partnership property</i> ; due in 2045	180,000	-
6.55% mortgage note collateralized by <i>Spring Garden Housing Limited</i> <i>Partnership property</i> ; due in 2045	-	1,900,000
5.12% mortgage note collateralized by <i>Spring Garden Housing Limited</i> <i>Partnership property</i> ; 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</i> <i>Senior Residences, L.P. property</i> ; due in annual installments from 2030 through 2039	1,500,000	-

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Note 10. Long-Term Debt (Continued)

Discrete Component Units (Continued)	Due Third Parties	Due PHA
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	-
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	-
3.67% mortgage note collateralized by <i>St. Rita Place Senior Housing, L.P.</i> property; interest due monthly and principal in 2022	8,537,779	-
Non-interest-bearing mortgage note collateralized by <i>St. Rita Place Senior Housing, L.P.</i> property; due in 2056	661,609	-
1% mortgage note collateralized by <i>St. Rita Place Senior Housing, L.P.</i> property; principal and interest due in 2063	2,261,676	-
Non-interest-bearing mortgage note collateralized by <i>St. Rita Place Senior Housing, L.P.</i> property; due in 2061	604,083	-
Non-interest-bearing mortgage note collateralized by <i>St. Rita Place Senior Housing, L.P.</i> property; due in 2061	300,000	-
Non-interest-bearing mortgage note collateralized by <i>St. Rita Place Senior Housing, L.P.</i> property; due in 2061	500,000	-
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	2,944,773	-
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

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

Discrete Component Units (Continued)	Due Third Parties	Due PHA
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	697,900	-
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>149,505,379</u>	<u>\$ 278,141,419</u>
Total debt for discrete component units	427,646,798	
Less: unamortized debt issuance costs	(1,691,078)	
	<u>\$ 425,955,720</u>	

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.

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

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 60 vehicles in fiscal year 2022. PHA has a total of 355 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 \$10,130,688 and accumulated depreciation was \$5,075,037 as of March 31, 2022. 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, 2022, was \$1,850,884.

The balance of capital lease obligation was \$5,293,301 as of March 31, 2022. The future minimum capital lease payments are as follow:

<u>Years Ending March 31</u>	
2023	\$ 1,889,838
2024	1,465,506
2025	1,048,876
2026	691,522
2027	197,559
	<u>\$ 5,293,301</u>

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

Years Ending March 31,	<u>Primary Government</u>			Years Ending December 31,	<u>Component Units</u>		
	Principal	Interest	Debt Service Requirements		Principal	Interest	Debt Service Requirements
2023	\$ 4,869,838	\$ 1,343,439	\$ 6,213,277	2022	\$ 44,609,099	\$ 849,276	\$ 45,458,375
2024	2,070,506	1,199,701	3,270,207	2023	619,676	302,036	921,712
2025	1,683,876	1,168,701	2,852,577	2024	285,561	294,676	580,237
2026	1,356,522	1,136,201	2,492,723	2025	302,386	286,871	589,257
2027	897,559	1,102,076	1,999,635	2026	320,205	278,594	598,799
2028-2032	4,010,000	5,002,530	9,012,530	2027-2031	6,723,026	1,480,239	8,203,265
2033-2037	4,830,000	4,181,635	9,011,635	2032-2036	7,648,324	7,035,556	14,683,880
2038-2042	5,920,000	3,099,109	9,019,109	2037-2041	50,503,670	17,843,367	68,347,037
2043-2047	7,590,000	1,426,750	9,016,750	2042-2046	38,195,442	33,909,597	72,105,039
2048-2052	1,760,000	44,000	1,804,000	2047-2051	30,437,956	8,650,557	39,088,513
2053-2057	-	-	-	2052-2056	37,014,020	32,322,486	69,336,506
2058-2062	-	-	-	2057-2061	99,830,576	73,721,330	173,551,906
2063-2067	-	-	-	2062-2066	97,525,095	112,724,955	210,250,050
2068-2072	-	-	-	2067-2071	13,631,762	15,652,246	29,284,008
	<u>34,988,301</u>	<u>\$ 19,704,142</u>	<u>\$ 54,692,443</u>		<u>427,646,798</u>	<u>\$ 305,351,786</u>	<u>\$ 732,998,584</u>
Less current portion	<u>4,869,838</u>				<u>44,609,099</u>		
	30,118,463				383,037,699		
Premium on bonds	2,179,074			Unamortized debt issuance costs	(1,691,078)		
	<u>\$ 32,297,537</u>				<u>\$ 381,346,621</u>		

PHILADELPHIA HOUSING AUTHORITY
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Note 11. Changes in Other Long-Term Liabilities

Changes in other long-term liabilities for the year ended March 31, 2022, are as follows:

	Beginning Balance Restated	Increases	Decreases	Ending Balance	Due within 1 year
Primary Government					
Other long-term liabilities:					
Estimated liability for other claims	\$ 2,395,198	\$ -	\$ (2,316)	\$ 2,392,882	\$ -
Workers' compensation payable	3,094,638	10,033,913	(8,991,676)	4,136,875	4,136,875
Health trust escrow	1,528,005	175	(80,970)	1,447,210	-
FSS escrow	1,538,065	750,351	(282,059)	2,006,357	1,284,320
Total other long-term liabilities	\$ 8,555,906	\$ 10,784,439	\$ (9,357,021)	\$ 9,983,324	\$ 5,421,195
Discrete Component Units					
Other long-term liabilities:					
Development fees payable	\$ 16,191,729	\$ 4,071,635	\$ (3,716,880)	\$ 16,546,484	\$ -
Interest due PHA	54,954,251	5,009,850	-	59,964,101	-
Interest due to third parties	7,336,538	1,570,480	-	8,907,018	425,961
Other liabilities	302,742	36,509	(103,487)	235,764	-
Due to partners	9,994,288	429,136	(603,857)	9,819,567	-
Total other long-term liabilities	\$ 88,779,548	\$ 11,117,610	\$ (4,424,224)	\$ 95,472,934	\$ 425,961

PHILADELPHIA HOUSING AUTHORITY
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Note 12. Workers' Compensation Insurance

PHA maintains a loss-sensitive Workers' Compensation and Employer's Liability insurance policy whereby PHA has responsibility to pay a significant portion of claims. For the policy periods which incepted from October 15, 2008, through October 15, 2021, 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 and 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, 2022, the balance in the escrow fund related to the large deductible policies, which incepted in October 15, 2008 through October 15, 2021 was \$4,517,495 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 \$4,136,875. 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 and Employer's Liability insurance under an Incurred Loss Retrospective Program (Retro 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, 2022, and applying the insurance company program factors, PHA has a credit balance of \$95,877. This Retro program for this policy year closed effective March 31, 2022. As a result, the credit was applied against other policy years.

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, 2022	\$ 3,094,638	\$ 10,033,913	\$ (8,991,676)	\$ 4,136,875
	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

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
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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, 2020 were as follows:

Active	307
Vested terminations	220
Retiree and beneficiary currently receiving benefits	1,425
Total	<u>1,952</u>

Covered employees As of March 31, 2022, the Plan covered non-represented employees hired before October 1, 2005.

In April 2014, non-represented employees' benefits were frozen.

Current annual covered payroll \$1,861,853

Normal retirement date 65th 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 6.75 percent per year
- b) Projected salary increases of 3.00 percent per year
- c) No post-retirement benefit increase

PHILADELPHIA HOUSING AUTHORITY
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Note 13. Employees' Retirement Plans (Continued)

Defined Benefit Pension Plan (Continued)

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.

Net Pension Liability

At March 31, 2022, PHA reported a net pension liability of \$41,044,522. The components of the net pension liability of the Plan were measured at October 31, 2021, and were as follows:

Total pension liability	\$ 265,954,455
Plan fiduciary net position	224,909,933
Authority's net pension liability	<u><u>\$ 41,044,522</u></u>
Plan fiduciary net position as a percentage of the total pension liability	84.57%

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>6.75 percent, net of pension plan, net of pension plan investment expense, including inflation</i>

At October 31, 2021 measurement date, mortality rates were based on the PubG-2010 Total General Mortality Tables with Scale MP-2021, set forward 3 years for males and 2 years for females.

The actuarial assumptions used in the valuation for the October 31, 2021, 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, 2021.

PHILADELPHIA HOUSING AUTHORITY
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March 31, 2022

Note 13. Employees' Retirement Plans (Continued)

Defined Benefit Pension Plan (Continued)

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% to 6.75%.

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, 2021, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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, 2021, the annual money-weighted rate of return on Plan investments, net of the Plan investment expense, was 23.70%. 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 6.75%. 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 6.75%, 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 (5.75%) or 1-percentage point higher (7.75%) than the current rate:

PHILADELPHIA HOUSING AUTHORITY
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Note 13. Employees' Retirement Plans (Continued)

Defined Benefit Pension Plan (Continued)

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Authority's net pension liability	\$64,720,554	\$41,044,522	\$20,693,001

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.

The November 1, 2020, 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, 2021.

	Increase/(Decrease) For the Fiscal Year Ended October 31, 2021		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
BALANCES, as of October 31, 2020	\$ 264,581,730	\$ 193,615,935	\$ 70,965,795
CHANGES FOR THE YEAR			
Service cost	152,244		152,244
Interest	17,541,906		17,541,906
Differences between expected and actual experience	(1,296,787)		(1,296,787)
Change of assumptions	7,541,951		7,541,951
Employer contributions		10,853,526	(10,853,526)
Employee contributions		104,074	(104,074)
Net investment income		43,718,007	(43,718,007)
Benefit payments, net	(22,566,589)	(22,566,589)	-
Plan administrative expenses		(818,745)	818,745
Other		3,725	(3,725)
NET CHANGES	1,372,725	31,293,998	(29,921,273)
BALANCES, as of October 31, 2021	\$ 265,954,455	\$ 224,909,933	\$ 41,044,522

PHILADELPHIA HOUSING AUTHORITY
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Note 13. Employees' Retirement Plans (Continued)

Defined Benefit Pension Plan (Continued)

At March 31, 2022, the deferred outflows of resources and deferred inflows of resources related to the pension are:

	Deferred Inflow of Resources	Deferred Outflow of Resources
Actual/Projected Earnings	\$ (22,226,277)	\$ -
November 1, 2021 to March 31, 2022 subsequent contributions	-	4,564,514
Total	<u>\$ (22,226,277)</u>	<u>\$ 4,564,514</u>

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

Years Ending March 31,

2022	\$ 874,123
2023	(6,963,927)
2024	(5,359,680)
2025	(6,212,279)
Total	<u>\$ (17,661,763)</u>

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.

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Note 13. Employees' Retirement Plans (Continued)

Defined Benefit Pension Plan (Continued)

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.

Defined Contribution Plan

On April 1, 2001, PHA (Plan Sponsor) established a defined contribution plan (DC 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 DC Plan. The DC Plan was originally established as a contributory participant directed "Money Purchase Plan". However, the DC Plan was subsequently amended to be a tax-qualified "Profit Sharing Plan". Non-represented permanent employees of PHA are eligible for participation in the DC Plan beginning on the first of the month following the date of hire.

The DC 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 DC Plan. Beginning in April 2012, the employees that were members of the Fraternal Order of Housing Police began participating in the DC Plan. The DC 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 DC Plan Document.

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

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

PHA made contributions of about \$3.7 million to the Plan for the year ended March 31, 2022.

PHILADELPHIA HOUSING AUTHORITY
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Note 14. Commitments

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, 2022, approximately \$9.6 million was expended.

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, 2022, PHA provided funding of \$3.3 million for subsidized home purchases, \$2.9 million of the total are second mortgages provided to homebuyers.

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 \$22.5 million was expended as of March 31, 2022.

27th & 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 \$5 million expended as of March 31, 2022.

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 as of March 31, 2022.

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. PHA expended approximately \$732,020 in fiscal year 2022.

Harrison Senior Tower

Construction of 116 affordable housing units began in 2022 with total construction costs estimated at \$26.5 million. PHA committed to providing construction financing in the amount of \$26.5 million with \$15.4 million expended as of March 31, 2022.

Blumberg 4A

Construction of 58 affordable housing units beginning July 2022 with total construction costs estimated at \$26.2 million. PHA committed to providing construction financing for approximately \$15.0 million with approximately \$1 million expended as of March 31, 2022.

Sharswood Phase 2

Construction of 59 affordable housing units beginning March 2022 with total construction costs estimated at \$28.3 million. PHA committed to providing construction financing for approximately \$7.0 million.

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Note 15. 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	\$ 5,781,111	\$ 2,767,899	\$ (2,756,614)	\$ 5,792,396
Long-term portion	3,854,075	888,136	(880,612)	3,861,599
	<u>\$ 9,635,186</u>	<u>\$ 3,656,035</u>	<u>\$ (3,637,226)</u>	<u>\$ 9,653,995</u>

Note 16. Other Post-Employment Benefits (OPEB)

PHA had administered Executive Health Protection Plan (EHPP) 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 EHPP upon the later of the Effective Date of the EHPP 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 EHPP.

Contributions

PHA contributed to the Trust for each Participant in the EHPP of \$20,000 for each year of Credited Service as an Eligible Employee completed after the Effective Date of the EHPP. 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 EHPP.

Vesting

A Participant would fully vest in the contributions he or she had earned under the EHPP 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 EHPP. No Participant should vest prior to separation from employment.

EHPP Status

The EHPP eligibility was frozen in 2011 and no employees have since been added to the EHPP. As of March 31, 2022, PHA had segregated cash of \$1.4 million for the payment of the remaining plan benefits to the 24 previous and current executive employees included in the EHPP. This amount is recorded as other liabilities. See Note 11.

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Note 17. Risk Management

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 2022. 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 2022, the number of formal training was limited due to COVID.

The PHA Board 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 2022. 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. 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

Blended Component Units

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

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

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

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

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

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

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 percent 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.

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Note 18. Component Units (Continued)

Blended Component Units (Continued)

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 percent 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 percent 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.

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 percent 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.

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.

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 percent for contract sales price of \$823,793 and the Special Limited Partner's, BFIM Special Limited Partner, Inc., limited partnership interest of 0.00 percent 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.

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.

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Note 18. Component Units (Continued)

Blended Component Units (Continued)

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 percent for contract sales price of \$1,850,950 and the Special Limited Partner's, SLP, Inc., limited partnership interest of 0.00 percent 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.

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.

LBHLP III LLC - a Pennsylvania limited Liability Corporation formed by PHA to become the Investor Limited Partner and Special Limited Partner of Lucien E. Blackwell Phase III, L.P. PHA is the sole member of LBHLP III LLC. On February 1, 2022, LBHLP III LLC acquired the Investor Limited Partner's, PNC Multifamily Capital Institutional Fund XXXI Limited Partnership, limited partnership interest in Lucien E. Blackwell Homes Phase III, L.P. of 99.99 percent for contract sales price of \$8,895 and the Special Limited Partner's, Columbia Housing SLP Corporation, limited partnership interest of 0.00 percent and any other costs of transferring the Partnership interest to LBHLP III LLC. LBHLP III LLC also paid related settlement costs of \$12,339 for total acquisition costs of \$21,234. See Note 21.

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. Prior to LBHLP III LLC, an entity solely owned by PHA, becoming the Limited Partner of Lucien E. Blackwell Phase III, L.P., Lucien E. Blackwell Phase III, L.P. was reported as a discretely presented component unit. With the acquisition of the 99.99 percent investor limited partnership interest by LBHLP III LLC, Lucien E. Blackwell Phase III, L.P. is now a blended component unit of PHA. The beginning net position of \$3,557,090 was transferred from the discrete component unit into the blended component unit. See Note 21.

MCLP Phase I LLC - a Pennsylvania limited Liability Corporation formed by PHA to become the Investor Limited Partner and Special Limited Partner of Mill Creek Phase I, L.P. PHA is the sole member of MCLP Phase I LLC. On February 1, 2022, MCLP Phase I LLC acquired the Investor Limited Partner's, PNC Multifamily Capital Institutional Fund XXVI Limited Partnership, limited partnership interest in Mill Creek Phase I, L.P. of 99.99 percent for contract sales price of \$11,809 and the Special Limited Partner's, Columbia Housing SLP Corporation, limited partnership interest of 0.00 percent and any other costs of transferring the Partnership interest to MCLP Phase I LLC. MCLP Phase I LLC also paid related settlement costs of \$18,885 for total acquisition costs of \$30,694. See Note 21.

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. Prior to MCLP Phase I LLC, an entity solely owned by PHA, becoming the Limited Partner of Mill Creek Phase I, L.P., Mill Creek Phase I, L.P. was reported as a discretely presented component unit. With the acquisition of the 99.99 percent investor limited partnership interest by MCLP Phase I LLC, Mill Creek Phase I, L.P. is now a blended component unit of PHA. The beginning net position of \$235,656 was transferred from the discrete component unit into the blended component unit. See Note 21.

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Note 18. Component Units (Continued)

Blended Component Units (Continued)

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, 2022, 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
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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.
	3/31/2022	12/31/2021	3/31/2022	12/31/2021	12/31/2021	12/31/2021	12/31/2021	12/31/2021
ASSETS								
Cash and cash equivalents	\$ 47,702,239	\$ 2,190,867	\$ -	\$ 60,028	\$ 20,128	\$ 615,096	\$ 77,386	\$ 57,567
Restricted cash and cash equivalents	3,214,017	-	-	196,919	100,649	571,153	432,246	767,455
Receivables	9,921,588	693,310	7,550	28,040	25,744	141,205	47,311	17,751
Other current assets	105,944	56,056	-	-	4,761	-	-	-
Mortgage receivable	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	56,663,440	18	-	6,411,768	3,641,504	13,096,422	3,499,845	4,488,031
Noncurrent assets	-	-	-	-	-	-	-	-
Total Assets	117,607,228	2,940,251	7,550	6,696,755	3,792,786	14,423,876	4,056,788	5,330,804
Deferred outflows of resources	-	-	-	-	-	-	-	-
LIABILITIES								
Current liabilities	33,696,077	647,403	7,550	8,234,475	4,690,975	20,373,940	5,421,816	6,935,384
Noncurrent liabilities	-	62,047	-	-	-	-	-	-
Long-term debt	-	-	-	-	-	-	-	-
Total Liabilities	33,696,077	709,450	7,550	8,234,475	4,690,975	20,373,940	5,421,816	6,935,384
Deferred inflows of resources	-	-	-	-	-	-	-	-
NET POSITION								
Net investment in capital assets	56,663,440	18	-	6,411,768	3,641,504	13,096,422	3,499,845	4,488,031
Restricted grants and donations	-	-	-	-	-	-	-	-
Restricted reserves	3,208,017	-	-	194,543	99,461	557,689	428,715	763,099
Unrestricted (deficit)	24,039,694	2,230,783	-	(8,144,031)	(4,639,154)	(19,604,175)	(5,293,588)	(6,855,710)
Total Net Position	\$ 83,911,151	\$ 2,230,801	\$ -	\$ (1,537,720)	\$ (898,189)	\$ (5,950,064)	\$ (1,365,028)	\$ (1,604,580)

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Note 18. Component Units (Continued)

Blended Component Units (Continued)

	Richard Allen Phase III, L.P.	RA Phase 3 LLC	PHA Plymouth Hall, LLC	Mt. Olivet, L.P.	Mt. Olivet SLP, LLC	Tasker I, L.P.	Tasker SLP, LLC	CPLP 2 LLC
	12/31/2021	3/31/2022	12/31/2021	12/31/2021	3/31/2022	12/31/2021	3/31/2022	3/31/2022
ASSETS								
Cash and cash equivalents	\$ 169,680	\$ -	\$ 162,849	\$ 180,432	\$ -	\$ 226,568	\$ -	\$ -
Restricted cash and cash equivalents	2,264,322	-	1,861,391	1,852,538	-	2,889,650	-	-
Receivables	102,779	-	23,356	185,091	-	320,127	-	-
Other current assets	-	-	11,658	-	-	-	-	-
Mortgage receivable	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	16,836,829	-	60,501	8,802,929	-	23,626,282	-	-
Noncurrent assets	-	-	-	-	-	-	-	-
Total Assets	19,373,610	-	2,119,755	11,020,990	-	27,062,627	-	-
Deferred outflows of resources								
	-	-	-	-	-	-	-	-
LIABILITIES								
Current liabilities	23,041,309	1,119,073	2,051,612	15,997,772	842,963	33,416,028	1,880,566	23,375
Noncurrent liabilities	-	-	-	-	-	-	-	-
Long-term debt	-	-	-	-	-	-	-	-
Total Liabilities	23,041,309	1,119,073	2,051,612	15,997,772	842,963	33,416,028	1,880,566	23,375
Deferred inflows of resources								
	-	-	-	-	-	-	-	-
NET POSITION								
Net investment in capital assets	16,836,829	-	60,501	8,802,929	-	23,626,282	-	-
Restricted grants and donations	-	-	-	-	-	-	-	-
Restricted reserves	2,244,641	-	1,855,823	1,836,896	-	2,862,822	-	-
Unrestricted (deficit)	(22,749,169)	(1,119,073)	(1,848,181)	(15,616,607)	(842,963)	(32,842,505)	(1,880,566)	(23,375)
Total Net Position	\$ (3,667,699)	\$ (1,119,073)	\$ 68,143	\$ (4,976,782)	\$ (842,963)	\$ (6,353,401)	\$ (1,880,566)	\$ (23,375)

PHILADELPHIA HOUSING AUTHORITY
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Note 18. Component Units (Continued)

Blended Component Units (Continued)

	Lucien E Blackwell Homes Phase III, L.P.	LBHLP III LLC	Mill Creek Phase I, L.P.	MCLP Phase I LLC	Philly Seeds, Inc.	BCU	PHA		Primary Government Total
	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021	Total	3/31/2022	Eliminations	
ASSETS									
Cash and cash equivalents	\$ 225,094	\$ -	\$ 333,208	\$ -	\$ 128,647	\$ 52,149,789	\$ 155,682,207	\$ -	\$ 207,831,996
Restricted cash and cash equivalents	750,993	-	1,433,377	-	739,773	17,074,483	15,250,233	-	32,324,716
Receivables	132,559	-	168,301	-	-	11,814,712	403,248,744	(176,576,072)	238,487,384
Other current assets	-	-	-	-	-	178,419	2,419,567	-	2,597,986
Mortgage receivable	-	-	-	-	-	-	421,835,328	-	421,835,328
Restricted investments	-	-	-	-	950,593	950,593	-	-	950,593
Capital assets, net of depreciation	8,195,636	-	9,157,153	-	-	154,480,358	501,399,886	-	655,880,244
Noncurrent assets	-	-	-	-	-	-	9,901,856	-	9,901,856
Total Assets	9,304,282	-	11,092,039	-	1,819,013	236,648,354	1,509,737,821	(176,576,072)	1,569,810,103
Deferred outflows of resources	-	-	-	-	-	-	4,564,514	-	4,564,514
LIABILITIES									
Current liabilities	6,175,091	21,234	11,158,966	30,694	20,472	175,786,775	45,615,757	(176,576,072)	44,826,460
Noncurrent liabilities	-	-	-	-	-	62,047	49,406,203	-	49,468,250
Long-term debt	-	-	-	-	-	-	32,297,537	-	32,297,537
Total Liabilities	6,175,091	21,234	11,158,966	30,694	20,472	175,848,822	127,319,497	(176,576,072)	126,592,247
Deferred inflows of resources	-	-	-	-	-	-	22,226,277	-	22,226,277
NET POSITION									
Net investment in capital assets	8,195,636	-	9,157,153	-	-	154,480,358	464,232,511	-	618,712,869
Restricted grants and donations	-	-	-	-	1,739,387	1,739,387	1,685,863	-	3,425,250
Restricted reserves	746,439	-	1,425,655	-	-	16,223,800	3,240,853	-	19,464,653
Unrestricted (deficit)	(5,812,884)	(21,234)	(10,649,735)	(30,694)	59,154	(111,644,013)	895,597,334	-	783,953,321
Total Net Position	\$ 3,129,191	\$ (21,234)	\$ (66,927)	\$ (30,694)	\$ 1,798,541	\$ 60,799,532	\$ 1,364,756,561	\$ -	\$ 1,425,556,093

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Note 18. Component Units (Continued)

Blended Component Units (Continued)

	PHADC 3/31/2022	PAPMC 12/31/2021	PHAHC 3/31/2022	Gordon Street, LLC 12/31/2021	Oakdale Street, LLC 12/31/2021	Suffolk Manor Apartments, L.P. 12/31/2021	Cambridge Plaza, L.P. 12/31/2021	Cambridge Plaza II, L.P. 12/31/2021
OPERATING REVENUES								
Total tenant revenue	\$ -	\$ -	\$ -	\$ 71,515	\$ 41,411	\$ 576,207	\$ 207,219	\$ 155,599
Operating subsidies	-	-	-	214,745	75,121	-	-	-
Other income	6,779,954	1,887,833	-	-	-	831,497	160,844	277,501
Total operating revenue	6,779,954	1,887,833	-	286,260	116,532	1,407,704	368,063	433,100
OPERATING EXPENSES								
Administrative	28,173	1,244,016	10,950	41,508	26,252	232,800	67,278	87,167
Tenant services	-	-	-	-	-	-	-	-
Utilities	432,333	-	-	17,548	11,775	250,254	47,324	66,578
Maintenance	255,714	-	-	77,020	64,737	858,283	170,979	206,893
Protective services	36,082	-	-	-	-	-	-	-
General	134,118	567,287	-	37,748	17,276	99,511	60,076	46,647
Housing assistance programs	-	-	-	-	-	-	-	-
Depreciation and amortization	2,108,890	616	-	261,887	152,158	597,546	161,036	201,570
Total operating expenses	2,995,310	1,811,919	10,950	435,711	272,198	2,038,394	506,693	608,855
Operating income (loss)	3,784,644	75,914	(10,950)	(149,451)	(155,666)	(630,690)	(138,630)	(175,755)
Net nonoperating revenue (expense)	14,826	-	-	(81,777)	(29,582)	(499,264)	(141,613)	(188,309)
Income (loss) before capital contributions	3,799,470	75,914	(10,950)	(231,228)	(185,248)	(1,129,954)	(280,243)	(364,064)
Capital contributions (distributions)	(9,150,057)	-	10,950	-	-	-	-	-
Change in net position	(5,350,587)	75,914	-	(231,228)	(185,248)	(1,129,954)	(280,243)	(364,064)
Net position, beginning								
As previously reported	89,261,738	2,154,887	-	(1,306,492)	(712,941)	(4,820,110)	(1,084,785)	(1,240,516)
Restatement	-	-	-	-	-	-	-	-
As restated	89,261,738	2,154,887	-	(1,306,492)	(712,941)	(4,820,110)	(1,084,785)	(1,240,516)
Net position, ending	\$ 83,911,151	\$ 2,230,801	\$ -	\$ (1,537,720)	\$ (898,189)	\$ (5,950,064)	\$ (1,365,028)	\$ (1,604,580)

PHILADELPHIA HOUSING AUTHORITY
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Note 18. Component Units (Continued)

Blended Component Units (Continued)

	Richard Allen Phase III, L.P. 12/31/2021	RA Phase 3 LLC 3/31/2022	PHA Plymouth Hall, LLC 12/31/2021	Mt. Olivet, L.P. 12/31/2021	Mt. Olivet SLP, LLC 3/31/2022	Tasker I, L.P. 12/31/2021	Tasker SLP, LLC 3/31/2022	CPLP 2 LLC 3/31/2022
OPERATING REVENUES								
Total tenant revenue	\$ 853,255	\$ -	\$ 159,844	\$ 699,053	\$ -	\$ 1,080,070	\$ -	\$ -
Operating subsidies	-	-	364,768	-	-	-	-	-
Other income	652,989	-	3,841	1,256,180	-	1,562,614	-	-
Total operating revenue	1,506,244	-	528,453	1,955,233	-	2,642,684	-	-
OPERATING EXPENSES								
Administrative	312,750	-	80,430	176,764	-	376,091	-	-
Tenant services	-	-	-	-	-	-	-	-
Utilities	228,730	-	69,877	330,151	-	359,804	-	-
Maintenance	745,992	-	208,173	997,855	-	1,425,738	-	-
Protective services	-	-	99,629	251,573	-	113,891	-	-
General	129,507	-	31,434	119,630	-	214,927	-	-
Housing assistance programs	-	-	-	-	-	-	-	-
Depreciation and amortization	796,529	-	1,639	404,757	-	1,053,434	-	-
Total operating expenses	2,213,508	-	491,182	2,280,730	-	3,543,885	-	-
Operating income (loss)	(707,264)	-	37,271	(325,497)	-	(901,201)	-	-
Net nonoperating revenue (expense)	(21,508)	-	(52,942)	(335,340)	-	(31,458)	-	-
Income (loss) before capital contributions	(728,772)	-	(15,671)	(660,837)	-	(932,659)	-	-
Capital contributions (distributions)	-	-	-	-	-	-	-	-
Change in net position	(728,772)	-	(15,671)	(660,837)	-	(932,659)	-	-
Net position, beginning								
As previously reported	(2,938,927)	(1,119,073)	83,814	(4,315,945)	(842,963)	(5,420,742)	(1,880,566)	(23,375)
Restatement	-	-	-	-	-	-	-	-
As restated	(2,938,927)	(1,119,073)	83,814	(4,315,945)	(842,963)	(5,420,742)	(1,880,566)	(23,375)
Net position, ending	\$ (3,667,699)	\$ (1,119,073)	\$ 68,143	\$ (4,976,782)	\$ (842,963)	\$ (6,353,401)	\$ (1,880,566)	\$ (23,375)

PHILADELPHIA HOUSING AUTHORITY
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Note 18. Component Units (Continued)

Blended Component Units (Continued)

	Lucien E Blackwell Homes Phase III, L.P.	LBHLP III LLC	Mill Creek Phase I, L.P.	MCLP Phase I LLC	Philly Seeds, Inc.	BCU	PHA	Eliminations	Primary Government
	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021	Total	3/31/2022		Total
OPERATING REVENUES									
Total tenant revenue	\$ 225,893	\$ -	\$ 329,959	\$ -	\$ -	\$ 4,400,025	\$ 28,736,616	\$ -	\$ 33,136,641
Operating subsidies	-	-	-	-	60,000	714,634	444,474,130	(654,634)	444,534,130
Other income	546,720	-	891,624	-	1,122,116	15,973,713	5,484,450	(8,811,869)	12,646,294
Total operating revenue	772,613	-	1,221,583	-	1,182,116	21,088,372	478,695,196	(9,466,503)	490,317,065
OPERATING EXPENSES									
Administrative	106,525	-	166,218	-	85,416	3,042,338	60,775,397	(2,527,496)	61,290,239
Tenant services	-	-	-	-	647,068	647,068	4,139,877	(175,000)	4,611,945
Utilities	44,323	-	83,204	-	-	1,941,901	23,133,393	-	25,075,294
Maintenance	305,386	-	433,783	-	-	5,750,553	69,236,689	-	74,987,242
Protective services	-	-	-	-	-	501,175	8,564,471	-	9,065,646
General	87,699	-	159,199	-	-	1,705,059	31,807,639	(6,109,373)	27,403,325
Housing assistance programs	-	-	-	-	-	-	161,194,137	(654,634)	160,539,503
Depreciation and amortization	364,609	-	398,142	-	-	6,502,813	27,760,690	-	34,263,503
Total operating expenses	908,542	-	1,240,546	-	732,484	20,090,907	386,612,293	(9,466,503)	397,236,697
Operating income (loss)	(135,929)	-	(18,963)	-	449,632	997,465	92,082,903	-	93,080,368
Net nonoperating revenue (expense)	(291,970)	(21,234)	(283,620)	(30,694)	53,306	(1,941,179)	10,102,779	-	8,161,600
Income (loss) before capital contributions	(427,899)	(21,234)	(302,583)	(30,694)	502,938	(943,714)	102,185,682	-	101,241,968
Capital contributions (distributions)	-	-	-	-	-	(9,139,107)	20,752,223	-	11,613,116
Change in net position	(427,899)	(21,234)	(302,583)	(30,694)	502,938	(10,082,821)	122,937,905	-	112,855,084
Net position, beginning									
As previously reported	-	-	-	-	1,295,603	67,089,607	1,241,818,655	-	1,308,908,262
Restatement	3,557,090	-	235,656	-	-	3,792,746	-	-	3,792,746
As restated	3,557,090	-	235,656	-	1,295,603	70,882,353	1,241,818,655	-	1,312,701,008
Net position, ending	\$ 3,129,191	\$ (21,234)	\$ (66,927)	\$ (30,694)	\$ 1,798,541	\$ 60,799,532	\$ 1,364,756,560	\$ -	\$ 1,425,556,092

PHILADELPHIA HOUSING AUTHORITY
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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.
	3/31/2022	12/31/2021	3/31/2022	12/31/2021	12/31/2021	12/31/2021	12/31/2021	12/31/2021
Net cash provided by (used in)								
Operating activities	\$ 2,605,345	\$ 159,643	\$ -	\$ 182,067	\$ 11,277	\$ (22,802)	\$ 21,823	\$ 19,520
Financing activities	(8,220,811)	-	-	(114,020)	(41,550)	-	-	-
Investing activities	12,562	-	-	96	106	-	-	-
Net increases (decreases) in cash	(5,602,904)	159,643	-	68,143	(30,167)	(22,802)	21,823	19,520
Cash, beginning								
As previously reported	56,519,160	2,031,224	-	188,804	150,944	1,209,051	487,809	805,502
Restatement	-	-	-	-	-	-	-	-
As restated	56,519,160	2,031,224	-	188,804	150,944	1,209,051	487,809	805,502
Cash, ending	\$ 50,916,256	\$ 2,190,867	\$ -	\$ 256,947	\$ 120,777	\$ 1,186,249	\$ 509,632	\$ 825,022

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
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Note 18. Component Units (Continued)

Blended Component Units (Continued)

	Richard Allen Phase III, L.P.	RA Phase 3 LLC	PHA Plymouth Hall, LLC	Mt. Olivet, L.P.	Mt. Olivet SLP, LLC	Tasker I, L.P.	Tasker SLP, LLC	CPLP 2 LLC
	12/31/2021	3/31/2022	12/31/2021	12/31/2021	3/31/2022	12/31/2021	3/31/2022	3/31/2022
Net cash provided by (used in)								
Operating activities	\$ 106,996	\$ -	\$ 22,367	\$ 69,159	\$ -	\$ 171,678	\$ -	\$ -
Financing activities	-	-	-	-	-	-	-	-
Investing activities	-	-	724	(73,075)	-	-	-	-
Net increases (decreases) in cash	106,996	-	23,091	(3,916)	-	171,678	-	-
Cash, beginning								
As previously reported	2,327,006	-	2,001,149	2,036,886	-	2,944,540	-	-
Restatement	-	-	-	-	-	-	-	-
As restated	2,327,006	-	2,001,149	2,036,886	-	2,944,540	-	-
Cash, ending	\$ 2,434,002	\$ -	\$ 2,024,240	\$ 2,032,970	\$ -	\$ 3,116,218	\$ -	\$ -

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
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Note 18. Component Units (Continued)

Blended Component Units (Continued)

	Lucien E Blackwell Homes Phase III, L.P.		LBHLP III LLC		Mill Creek Phase I, L.P.		MCLP Phase I LLC		Philly Seeds, Inc.		BCU		PHA		Eliminations		Primary Government Total	
	12/31/2021		3/31/2022		12/31/2021		3/31/2022		12/31/2021		Total		3/31/2022					
Net cash provided by (used in)																		
Operating activities	\$	23,023	\$	-	\$	73,913	\$	-	\$	457,330	\$	3,901,339	\$	58,088,060	\$	-	\$	61,989,399
Financing activities		-		-		-		-		-		(8,376,381)		(26,767,285)		-		(35,143,666)
Investing activities		-		-		-		-		(13,220)		(72,807)		(30,289,597)		-		(30,362,404)
Net increases (decreases) in cash		23,023		-		73,913		-		444,110		(4,547,849)		1,031,178		-		(3,516,671)
Cash, beginning																		
As previously reported		-		-		-		-		424,310		71,126,385		169,901,262		-		241,027,647
Restatement		953,064		-		1,692,672		-		-		2,645,736		-		-		2,645,736
As restated		953,064		-		1,692,672		-		424,310		73,772,121		169,901,262		-		243,673,383
Cash, ending	\$	976,087	\$	-	\$	1,766,585	\$	-	\$	868,420	\$	69,224,272	\$	170,932,440	\$	-	\$	240,156,712

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2022

Note 18. Component Units (Continued)

Discrete Component Units:		Number of Housing Units
<u>Limited Partnerships</u>		
1	Blumberg Apartments Phase I LP	57
2	Blumberg Senior Apartments LP	94
3	Blumberg Apartments Phase III LP	83
4	Cambridge III, L.P.	40
5	Germantown House, L.P.	133
6	Harrison Senior Tower LP	116
7	Lucien E. Blackwell Homes Phase II, L.P.	80
8	Ludlow Scattered Sites Phase III, L.P.	75
9	Mantua Phase I, L.P.	50
10	Mantua Phase II, L.P.	51
11	Marshall Shepard Village, L.P.	80
12	Nellie Reynolds Gardens, L.P.	64
13	Norris Apartments, L.P.	51
14	North Central CNI Phase II, L.P.	89
15	North Central CNI Phase III, L.P.	50
16	Paschall Phase I, L.P.	50
17	Paschall Phase II, L.P.	50
18	Queen Lane Apartments, L.P.	55
19	Strawberry Mansion LP	55
20	Tasker II, L.P.	184
21	Uni-Penn Housing Partnership IV	42
22	Warnock Phase I, L.P.	50
23	Warnock Phase II, L.P.	45
<u>Alternate Managed Entities</u>		
1	1301 North 8th Limited Partnership	40
2	1920 East Orleans Limited Partnership	42
3	1952 Allegheny Associates Limited Partnership	18
4	Casa Indiana LLC	50
5	Francis House on Fairmount, L.P.	60
6	Liberty52 LP	24
7	Neuman North, L.P.	67
8	NewCourtland Apartments at Allegheny, L.P.	60
9	NewCourtland Apartments at Henry Avenue 1B LP	36
10	NewCourtland Apartments at Henry Avenue LP	49
11	Nicole Hines Limited Partnership	35
12	Raymond Rosen Associates, L.P.	152
13	Ridge Avenue Housing, L.P.	135
14	Spring Garden Development Associates, LP	58
15	Spring Garden Housing Limited Partnership	97
16	St. Anthony's Senior Residences Associates, L.P.	38
17	St. Francis Villa Senior Housing L.P.	40
18	St. Ignatius Senior Housing I, L.P.	67
19	St. Ignatius Senior Housing II, L.P.	54
20	St. Rita's Place	46
21	Uni-Penn Housing Partnership I	49
22	Uni-Penn Housing Partnership II	45

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

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 percent of the Partnership. PHA's equity interest in the component units was \$7,770,728 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, 2021), \$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, 2021), \$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, 2021). 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, \$10.2 million of investor capital (\$8.2 million paid as of December 31, 2021), and \$5.4 million in Citizens Bank mortgage debt. 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.
- **Harrison Senior Tower LP** - a Pennsylvania limited partnership which operates a 116-unit rental housing project and purchased the units from PHA for a mortgage note of \$3,026,700. The project rehabilitation will be financed by \$20.7 million of investor capital and \$26.5 million in PHA mortgage debt.
- **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.

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
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Note 18. Component Units (Continued)

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.
- **Nellie Reynolds Gardens, L.P.** - a Pennsylvania limited partnership which operates 64 residential rental units and has a ninety-nine-year ground lease with PHA at a nominal rent. The project was originally financed by \$11.2 million of investor capital and \$7.5 million in PHA mortgage debt. As required by the amended Partnership Agreement, in January 2009 PHA refinanced \$5.1 million of the mortgage principal and \$.4 million of accrued interest by means of capital contributions. The partnership maintains \$2.8 million in PHA debt. The project has qualified for federal low-income housing credits.
- **Norris Apartments, L.P.** - a Pennsylvania limited partnership which operates 51 residential housing units. The project is being financed by \$9.1 million of investor capital and \$12.4 million in PHA debt. The project has qualified for federal low-income housing credits.
- **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, 2021), \$9 million in PRA loan, \$9.4 million in PHA mortgage debt, and \$5 million from Wells Fargo mortgage funds. 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 (\$10.6 million paid as of December 31, 2021), \$7.9 million in PHA mortgage debt, \$7.0 million in PRA loan, \$1.7 million from Wells Fargo mortgage, 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 \$10.4 million of investor capital and \$10.7 million in PHA mortgage debt. The project has qualified for federal low-income housing credits.
- **Paschall Phase II, L.P.** - a Pennsylvania limited partnership which operates 50 residential rental units. It has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$6 million of investor capital and \$15.3 million in PHA debt (\$14.7 million outstanding as of December 31, 2021). The project has qualified for federal low-income housing credits.

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
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Note 18. Component Units (Continued)

Discrete Component Units (Continued)

- **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, 2021), \$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.

- **1301 North 8th Limited Partnership also known as Peg's Place** - a Pennsylvania limited partnership formed to develop 40 residential units, all of which are public housing units. The project was financed by \$12.1 million of investor capital (\$11.5 million paid as of December 31, 2021) and \$3 million in mortgage debt from PRA and Project Home (\$2.8 million was outstanding as of December 31, 2021). The project has qualified for federal low-income housing credits.
- **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
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Note 18. Component Units (Continued)

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 (\$11.37 million paid as of October 31, 2021) and \$5.3 million in mortgage debt. 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 mortgage debt (\$4.9 million was outstanding as of December 31, 2021). The project has qualified for federal low-income housing credits.
- **Liberty52 L.P.** - a Pennsylvania limited partnership which operates 24 residential units, all of which are public housing units. The project was financed by \$7.7 million of investor capital and \$2.1 million in PHA and another mortgage debt. The project has qualified for federal low-income housing credits.
- **Neumann North, L.P.** - a Pennsylvania limited partnership which operates 67 senior housing residential units plus commercial space. The project was financed by \$6.0 million of investor capital and \$4.3 million in PHA and another mortgage debt. The project has qualified for federal low-income housing credits.
- **NewCourtland Apartments at Allegheny L.P.** - a Pennsylvania limited partnership formed to develop 60 senior rental units, of which 56 are public housing units. The project was financed by \$12.3 million of investor capital and \$3.3 million in another mortgage debt. The project has qualified for federal low-income housing credits.
- **NewCourtland Apartments at Henry Ave 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, 2021), \$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 (\$5.8 million paid as of December 31, 2021), \$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.
- **Nicole Hines LP** - a Pennsylvania limited partnership formed to construct and operate an apartment complex of 35 units, all of which are public housing units. The project was financed with \$3.2 million of investor capital (\$3.2 million paid as of December 31, 2021) and \$12.1 million in mortgage debt from several sources including a Citizens Bank construction loan, PHFA, PRA. 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.

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2022

Note 18. Component Units (Continued)

Discrete Component Units (Continued)

- **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 97 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.
- **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 \$5.5 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.
- **St. Rita's Place Senior Housing, L.P.** - a Pennsylvania limited partnership which operates 46 senior housing residential units. The project is being financed by \$1.2 million of investor capital, \$10 million of Capital One mortgage debt (\$8.5 million paid as of December 31, 2021), Philadelphia Housing Development Corporation debt of \$2.5 million, and \$1.9 million of debt from other loans and mortgages. 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.

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2022

Note 19. Contingencies

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.

During FY2022, there was a fire at 869 N. 23rd Street, for which PHA has been placed on notice of several claims for wrongful death, bodily injury, and property damage. In addition to the above statements concerning sovereign immunity, PHA does not believe it has any civil liability for these various claims and intends to vigorously defend any lawsuits that may be filed on any and all theories of liability.

Note 20. Related Party Transactions

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 2022, PHA made payments of approximately \$23.1 million to the City and its component units for various services as summarized below.

	Amount
City of Philadelphia	\$ 16,107,899
City of Philadelphia - Multi Departments	35,370
Philadelphia Gas Works (PGW)	6,942,883
Total	\$ 23,086,152

City of Philadelphia – PHA paid the City approximately \$16.1 million for water, trash collection and other miscellaneous expenses during the year ended March 31, 2021. Approximately \$11.2 million was for water, and \$.9 million was accrued at March 31, 2022.

PGW – PHA paid PGW \$6.9 million for gas, approximately \$1.1 million was accrued at March 31, 2022.

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2022

Note 20. Related Party Transactions (Continued)

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. An additional \$750,000 was deposited during the fiscal year ending March 31, 2022. PHA expended approximately \$564,000 as of March 31, 2022.

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.

CNI Lead Partner Contract – The City awarded PHA a contract for \$458,070 for PHA to provide People Strategy services as part of the CNI Grant. PHA received \$62,333 during the fiscal year ending March 31, 2022, and this was expended.

Shared Space Housing Program – In February 2020, PHA and the City executed a 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 approximately \$.8 million as of March 31, 2022. PHA expended \$4,010 during the fiscal year ended March 31, 2022.

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, 2022. PHA expended \$9,803 during the fiscal year ended March 31, 2022.

Note 21. Restatement

As discussed in Note 18, during fiscal year ended March 31, 2022, two solely owned PHA entities purchased the 99.99 percent investor limited partner interest and special limited partner interest in two L.P. entities, Lucien E. Blackwell Homes Phase III, L.P. and Mill Creek Phase I, L.P. With the acquisition of the 99.99 percent investor limited partnership interests, Lucien E. Blackwell Homes Phase III, L.P. and Mill Creek Phase I, L.P. are now considered blended component units of PHA. The following tables are summaries of these acquisitions:

Acquisition Details

Entity Acquired	Acquired Date	PHA Owned Acquiring Entity	Former Investor Limited Partner	Former Special Limited Partner
Lucien E. Blackwell Homes Phase	2/1/2022	LBHLP III LLC	PNC Multifamily Capital Institutional Fund XXXI Limited Partnership	Columbia Housing SLP Corporation
Mill Creek Phase I, L.P.	2/1/2022	MCLP Phase I LLC	PNC Multifamily Capital Institutional Fund XXVI Limited Partnership	Columbia Housing SLP Corporation

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2022

Note 21. Restatement (Continued)

Entity Acquired	<u>Acquisition Costs</u>		
	Sales Price	Related Settlement Costs	Total Consideration
Lucien E. Blackwell Homes Phase III, L.P.	\$ 8,895	\$ 12,339	\$ 21,234
Mill Creek Phase I, L.P.	11,809	18,885	30,694
	<u>\$ 20,704</u>	<u>\$ 31,224</u>	<u>\$ 51,928</u>

The consideration paid by LBHLP III LLC and MCLP Phase I LLC for the partnership interests is recognized as a capital investment. It was determined as of March 31, 2022, that a loss of \$20,704 should be recognized.

	<u>Loss on Investment</u>
LBHLP III LLC	\$ 8,895
MCLP Phase I LLC	11,809
Total Loss on Investment	<u>\$ 20,704</u>

The prior year net position per prior year audited financial statements was \$4,588,805 for the two 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>
Lucien E. Blackwell Homes Phase III, L.P.	\$ 3,557,090	\$ (3,557,090)
Mill Creek Phase I, L.P.	235,656	(235,656)
Total restatements - net position	<u>\$ 3,792,746</u>	<u>\$ (3,792,746)</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>
Lucien E. Blackwell Homes Phase III, L.P.	\$ 953,064	\$ (953,064)
Mill Creek Phase I, L.P.	1,692,672	(1,692,672)
Total restatements - cash and cash equivalents	<u>\$ 2,645,736</u>	<u>\$ (2,645,736)</u>

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2022

Note 21. Restatement (Continued)

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

	Primary Government	Discrete Component Unit
<u>Note 7 - Capital Assets</u>		
Lucien E. Blackwell Homes Phase III, L.P.	\$ 8,560,245	\$ (8,560,245)
Mill Creek Phase I, L.P.	9,555,295	(9,555,295)
Total restatements - capital assets	<u>\$ 18,115,540</u>	<u>\$ (18,115,540)</u>
Beginning, as previously reported	\$ 643,157,724	\$ 514,928,134
Restatements	18,115,540	(18,115,540)
Beginning as restated	<u>\$ 661,273,264</u>	<u>\$ 496,812,594</u>
		<u>Discrete Component Unit</u>
<u>Note 10 - Long-Term Debt</u>		
Lucien E. Blackwell Homes Phase III, L.P.		\$ (2,911,058)
Mill Creek Phase I, L.P.		(6,103,752)
Total restatements - long-term debt		<u>\$ (9,014,810)</u>
Beginning, as previously reported		\$ 387,840,858
Restatements		(9,014,810)
Beginning as restated		<u>\$ 378,826,048</u>
		<u>Discrete Component Unit</u>
<u>Note 11 - Changes in Other Long-Term Liabilities</u>		
Lucien E. Blackwell Homes Phase III, L.P.		\$ (3,115,625)
Mill Creek Phase I, L.P.		(4,991,588)
Total restatements - other long-term liabilities		<u>\$ (8,107,213)</u>
Beginning, as previously reported		\$ 96,886,761
Restatements		(8,107,213)
Beginning as restated		<u>\$ 88,779,548</u>

Note 22. Subsequent Events

The following subsequent events occurred after March 31, 2022.

Vehicle Lease

On April 7, 2017, PHA and Enterprise executed a contract whereby PHA will commence leasing vehicles from Enterprise for a term of 5 years. In fiscal year 2023, Enterprise will lease an additional 72 vehicles to PHA in Phase VI for an estimated budget of \$2.3 million.

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, 2021, 2020, 2019, 2018, 2017, 2016, and 2015
(Unaudited)

	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY							
Service cost	\$ 152,244	\$ 177,298	\$ 164,909	\$ 148,869	\$ 157,512	\$ 178,654	\$ 184,493
Interest	17,541,906	18,066,168	19,631,296	20,506,815	19,963,239	20,043,321	19,513,695
Differences between expected and actual experience	(1,296,787)	(5,894,005)	(6,263,388)	3,692,679	1,473,397	(2,520,157)	5,599,939
Changes of assumptions	7,541,951	(3,789,512)	5,858,784	-	6,489,361	-	6,421,293
Benefit payments	(22,566,589)	(22,760,167)	(22,851,868)	(22,962,473)	(23,127,536)	(22,370,128)	(21,901,820)
Net change in total pension liability	1,372,725	(14,200,218)	(3,460,267)	1,385,890	4,955,973	(4,668,310)	9,817,600
Total pension liability, beginning of year	264,581,730	278,781,948	282,242,215	280,856,325	275,900,332	280,568,642	270,751,042
Total pension liability, end of year	265,954,455	264,581,730	278,781,948	282,242,215	280,856,305	275,900,332	280,568,642
PLAN FIDUCIARY NET POSITION							
Employer contributions	\$ 10,853,526	\$ 10,860,096	\$ 10,860,514	\$ 10,857,898	\$ 9,607,310	\$ 7,972,427	\$ 6,776,109
Employee contributions	104,074	110,644	111,063	108,446	108,414	127,250	142,957
Net investment (loss) income	43,718,007	9,081,566	21,187,501	(1,680,135)	30,779,444	2,107,065	(90,357)
Benefit payments	(22,566,589)	(22,760,167)	(22,851,868)	(22,962,473)	(23,127,536)	(22,370,128)	(21,901,820)
Administrative expense	(818,745)	(258,177)	(612,170)	(401,018)	(746,115)	(517,456)	(842,624)
Other	3,725	23,410	15,694	4,795	6,929	1,220,911	47,292
Net change in plan fiduciary net position	31,293,998	(2,942,628)	8,710,734	(14,072,487)	16,628,446	(11,459,931)	(15,868,443)
Plan fiduciary net position, beginning of year	193,615,935	196,558,563	187,847,829	201,920,316	185,291,869	196,751,800	212,620,243
Plan fiduciary net position, end of year	224,909,933	193,615,935	196,558,563	187,847,829	201,920,315	185,291,869	196,751,800
NET PENSION LIABILITY	\$ 41,044,522	\$ 70,965,795	\$ 82,223,385	\$ 94,394,386	\$ 78,935,990	\$ 90,608,463	\$ 83,816,842

Plan fiduciary net position as a percentage of total pension liability	84.57%	73.18%	70.51%	66.56%	71.89%	67.16%	70.13%
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Covered payroll	\$ 1,861,853	\$ 1,979,929	\$ 1,983,410	\$ 1,991,393	\$ 1,967,400	\$ 2,442,033	\$ 2,357,230
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Net pension liability as a percentage of covered payroll	2,204.50%	3,584.26%	4,145.56%	4,740.12%	4,012.20%	3,710.37%	3,555.73%
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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,						
	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 8,264,492	\$ 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	10,853,526	10,860,096	10,860,514	10,857,898	9,607,310	7,972,427	6,776,109
Contributions deficiency (excess)	<u>\$ (2,589,034)</u>	<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	\$ 1,861,853	\$ 1,979,929	\$ 1,983,410	\$ 1,991,393	\$ 1,967,400	\$ 2,442,033	\$ 2,357,230
Contributions as a percentage of covered payroll	583%	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	Smoothed asset value
Inflation	2.50%
Salary increases	3.00% average, including inflation
Investment rate of return	6.75%, including inflation and expenses
Retirement age	Age 55 with 10 years' service
Mortality	PubG-2010 Total General Mortality Tables with Scale MP-2021, set forward 3 years for males and 2 years for 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% to 6.75%.

Supplementary Information

Philadelphia Housing Authority
A Component Unit of the City of Philadelphia
Statement of Net Position for the City of Philadelphia Financial Statements
March 31, 2022

<u>Assets</u>	PHA	Discrete	Eliminations	Total
Cash on Deposit and on Hand	\$ 207,831,996	\$ 11,588,752	\$ -	\$ 219,420,748
Notes Receivable	421,835,328	-	(350,752,972)	71,082,356
Accounts Receivable-Net	20,644,161	2,659,165	(1,397,784)	21,905,542
Interest and Dividends Receivable	14,452	175	-	14,627
Due from Other Governments	217,828,771	-	-	217,828,771
Inventories	1,296,587	247,652	-	1,544,239
Equity Interest in Component Units	7,770,728	-	-	7,770,728
Other Assets	1,301,399	655,181	-	1,956,580
Restricted Assets:				
Cash and Cash Equivalents	32,324,716	61,397,131	-	93,721,847
Investments	950,593	-	-	950,593
Other Assets	2,131,128	2,386,021	-	4,517,149
Capital Assets:				
Land and Other Non-Depreciated Assets	130,585,041	21,737,466	-	152,322,507
Other Capital Assets (Net of Depreciation)	525,295,203	530,160,751	-	1,055,455,954
Total Capital Assets	655,880,244	551,898,217	-	1,207,778,461
Total Assets	1,569,810,103	630,832,294	(352,150,756)	1,848,491,641
<u>Deferred Outflows of Resources</u>	4,564,514	-	-	4,564,514
<u>Liabilities</u>				
Accounts Payable	9,334,492	2,774,111	-	12,108,603
Salaries and Wages Payable	4,716,310	27,355	-	4,743,665
Accrued Expenses	10,298,327	2,949,886	-	13,248,213
Funds Held in Escrow	2,224,553	540,643	-	2,765,196
Due to Other Governments	307,250	-	-	307,250
Unearned Revenue	2,452,989	298,573	-	2,751,562
Other Current Liabilities	4,830,305	8,519,168	(1,397,784)	11,951,689
Net OPEB Liability	1,447,210	-	-	1,447,210
Net Pension Liability	41,044,522	-	-	41,044,522
Non-Current Liabilities:				
Due within one year	10,662,234	44,609,099	-	55,271,333
Due in more than one year	39,274,055	476,393,594	(350,752,972)	164,914,677
Total Liabilities	126,592,247	536,112,429	(352,150,756)	310,553,920
<u>Deferred Inflows of Resources</u>	22,226,277	-	-	22,226,277
<u>Net Position</u>				
Net Investment in Capital Assets	618,712,869	125,942,497	-	744,655,366
Restricted For:				
Grant Programs	3,425,250	-	-	3,425,250
Other	19,464,653	-	-	19,464,653
Unrestricted	783,953,321	(31,222,632)	-	752,730,689
Total Net Position	\$ 1,425,556,093	\$ 94,719,865	\$ -	\$ 1,520,275,958

Philadelphia Housing Authority
A Component Unit of the City of Philadelphia
Statement of Activities for the City of Philadelphia Financial Statements
For the Year Ended March 31, 2022

Program Revenues					Philadelphia Housing Authority
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
PHA	\$ 397,236,696	\$ 45,782,935	\$ 444,534,130	\$ 11,613,116	\$ 104,693,485
Discrete	46,481,171	26,784,351	3,184,270	-	(16,512,550)
Eliminations	(12,674,733)	(12,674,733)	-	-	-
Total	431,043,134	59,892,553	447,718,400	11,613,116	88,180,935

	PHA	Discrete	Eliminations	
General Revenues:				
Interest and investment earnings	7,255,051	24,871	(5,009,850)	2,270,072
Interest expenses	(1,894,173)	(7,919,134)	5,009,850	(4,803,457)
Loss on capital investment	(51,928)	-	-	(51,928)
Partner distributions	-	(73,935)	-	(73,935)
Partner contributions	-	47,409,089	-	47,409,089
Miscellaneous	2,852,650	(520)	-	2,852,130
Total General Revenue	8,161,600	39,440,371	-	47,601,971
Change in Net Position				135,782,906
Net position, beginning				
As previously reported	1,308,908,262	75,584,790		1,384,493,052
Restatement	3,792,746	(3,792,746)		-
As restated	1,312,701,008	71,792,044		1,384,493,052
Net Position, ending				\$ 1,520,275,958

PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
CONTRACT NUMBER: 1920678-02
STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE FISCAL YEAR ENDED MARCH 31, 2022

	Choice Neighborhood Initiatives	Other City Funds	Total
Total Contract (Final Authorized Budget)	\$ 350,767	\$ 107,303	\$ 458,070
Less:			
Funds Drawn Down - Prior Fiscal Year	222,661	58,152	280,813
Funds Drawn Down - Current Fiscal Year	128,106	49,151	177,257
Total Funds Drawn Down	350,767	107,303	458,070
Funds Still Available for Draw Down	\$ -	\$ -	\$ -
Total Funds Drawn Down	\$ 350,767	\$ 107,303	\$ 458,070
Add:			
Program Income	-	-	-
Total Funds Received	350,767	107,303	458,070
Less:			
Program Income Expended	-	-	-
Funds Applied - Prior Fiscal Years	317,032	78,705	395,737
Funds Applied - Current Fiscal Year	33,735	28,598	62,333
Total Funds Applied	350,767	107,303	458,070
Total Funds Due From Funding Source	\$ -	\$ -	\$ -
Total Funds Available For Disposition	\$ -	\$ -	\$ -

**PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
CONTRACT NUMBER: 1920678-02
STATEMENT OF PROGRAM EXPENDITURES
FOR THE FISCAL YEAR ENDED MARCH 31, 2022**

<u>Contract Categories</u>	Project Budget			Accrued Expenditures 3/31/2021			Accrued Expenditures 4/1/2021 to 3/31/2022			Accrued Expenditures Cumulative to 3/31/2022			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	\$ 350,767	\$ 107,303	\$ 458,070	\$ 309,382	\$ 11,159	\$ 320,541	\$ 27,718	\$ 16,711	\$ 44,429	\$ 337,100	\$ 27,870	\$ 364,970	\$ -
Fringe Benefits	-	-	-	-	-	-	6,017	6,593	12,610	6,017	6,593	12,610	-
Travel/Transportation	-	-	-	3,990	-	3,990	-	5,294	5,294	3,990	5,294	9,284	-
Client Program Costs/Barrier Removal Funds	-	-	-	1,604	64,242	65,846	-	-	-	1,604	64,242	65,846	-
Accounting/Grant Management	-	-	-	-	2,400	2,400	-	-	-	-	2,400	2,400	-
Occupancy	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumable Supplies	-	-	-	2,056	904	2,960	-	-	-	2,056	904	2,960	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract Total	<u>\$ 350,767</u>	<u>\$ 107,303</u>	<u>\$ 458,070</u>	<u>\$ 317,032</u>	<u>\$ 78,705</u>	<u>\$ 395,737</u>	<u>\$ 33,735</u>	<u>\$ 28,598</u>	<u>\$ 62,333</u>	<u>\$ 350,767</u>	<u>\$ 107,303</u>	<u>\$ 458,070</u>	<u>\$ -</u>

PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
CONTRACT NUMBER: 1920678-02
SCHEDULE OF PROGRAM INCOME
FOR THE FISCAL YEAR ENDED MARCH 31, 2022

	Sale Proceeds	Other	Total
Program Income (Cumulative to March 31, 2021)	\$ -	\$ -	\$ -
Less: Program Income Expended in Prior Years	-	-	-
Beginning Balance April 1, 2021	-	-	-
Add: Program Income Received in Current Fiscal Year	-	-	-
Less: Program Income Expended in Current Fiscal Year	-	-	-
Ending Balance March 31, 2022	\$ -	\$ -	\$ -

PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
CONTRACT NUMBER: 1920678-02
RECONCILIATION SCHEDULE
FOR THE FISCAL YEAR ENDED MARCH 31, 2022

	Amount Per 3/31/2022 Books and Records	Amount Per 3/31/2022 Subrecipient Invoices	Differences
Contract	\$ 458,070	\$ 458,070	\$ -
Program Costs			
Current Year	62,333	62,333	-
Cumulative	458,070	458,070	-
Funds Drawn Down			
Current Year	177,257	177,257	-
Cumulative	458,070	458,070	-
Balance of Contract	\$ -	\$ -	\$ -

PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
ENDOWMENT TRUST
STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE FISCAL YEAR ENDED MARCH 31, 2022

	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	1,500,000	-	-	1,500,000
Funds Drawn Down - Current Fiscal Year	-	-	750,000	750,000
Total Funds Drawn Down	1,500,000	-	750,000	2,250,000
Funds Still Available for Draw Down	\$ -	\$ -	\$ -	\$ -
Total Funds Drawn Down	\$ 1,500,000	\$ -	\$ 750,000	\$ 2,250,000
Add:				
Program Income	-	-	-	-
Total Funds Received	1,500,000	-	750,000	2,250,000
Less:				
Program Income Expended	-	-	-	-
Funds Applied - Prior Fiscal Years	121,289	-	-	121,289
Funds Applied - Current Fiscal Year	443,003	-	-	443,003
Total Funds Applied	564,292	-	-	564,292
Total Funds Due From Funding Source	\$ -	\$ -	\$ -	\$ -
Total Funds Available For Disposition	\$ 935,708	\$ -	\$ 750,000	\$ 1,685,708

PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
ENDOWMENT TRUST
STATEMENT OF PROGRAM EXPENDITURES
FOR THE FISCAL YEAR ENDED MARCH 31, 2022

	Project Budget			Accrued Expenditures 3/31/2021			Accrued Expenditures 4/1/2021 to 3/31/2022			Accrued Expenditures Cumulative to 3/31/2022			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	
<u>Endowment Categories</u>													
PHA Budget Costs	\$ 717,254	\$ 358,627	\$ 1,075,881	\$ 9,984	\$ -	\$ 9,984	\$ 10,125	\$ -	\$ 10,125	\$ 20,109	\$ -	\$ 20,109	\$ -
Norris Community Resident Council	414,010	207,005	621,015	111,305	-	111,305	432,878	-	432,878	544,183	-	544,183	-
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>\$ 443,003</u>	<u>\$ -</u>	<u>\$ 443,003</u>	<u>\$ 564,292</u>	<u>\$ -</u>	<u>\$ 564,292</u>	<u>\$ -</u>

PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
ENDOWMENT TRUST
SCHEDULE OF PROGRAM INCOME
FOR THE FISCAL YEAR ENDED MARCH 31, 2022

	Sale Proceeds	Other Interest Income	Total
Program Income (Cumulative to March 31, 2021)	\$ -	\$ 155	\$ 155
Less: Program Income Expended in Prior Years	-	-	-
Beginning Balance April 1, 2021	-	155	155.00
Add: Program Income Received in Current Fiscal Year	-	-	-
Less: Program Income Expended in Current Fiscal Year	-	-	-
Ending Balance March 31, 2022	\$ -	\$ 155	\$ 155

PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
ENDOWMENT TRUST
RECONCILIATION SCHEDULE
FOR THE FISCAL YEAR ENDED MARCH 31, 2022

	Amount Per 3/31/2022 Books and Records	Amount Per 3/31/2022 Subrecipient Invoices	Differences
Endowment	\$ 2,250,000	\$ 2,250,000	\$ -
Program Costs			
Current Year	443,003	443,003	-
Cumulative	564,292	564,292	-
Funds Drawn Down			
Current Year	750,000	750,000	-
Cumulative	2,250,000	2,250,000	-
Balance of Advance	\$ 1,685,708	\$ 1,685,708	\$ -

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Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	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	\$122,190,177	\$1,180,450	\$0	\$0	\$0
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$399,243	\$16,392	\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$745,305	\$0	\$0	\$0	\$0
115 Cash - Restricted for Payment of Current Liabilities	\$323,959	\$0	\$0	\$0	\$0
100 Total Cash	\$123,658,684	\$1,196,842	\$0	\$0	\$0
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$2,127,941	\$0	\$225,726	\$73,923	\$372,844
124 Accounts Receivable - Other Government		\$0	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$6,730,324	\$0	\$0	\$0	\$0
126 Accounts Receivable - Tenants	\$6,743,386	\$0	\$0	\$0	\$0
126.1 Allowance for Doubtful Accounts -Tenants	-\$3,677,190	\$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	\$11,924,461	\$0	\$225,726	\$73,923	\$372,844
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	\$65,985	\$0	\$0	\$0	\$0
143 Inventories	\$1,440,654	\$0	\$0	\$0	\$0
143.1 Allowance for Obsolete Inventories	-\$144,067	\$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	\$136,945,717	\$1,196,842	\$225,726	\$73,923	\$372,844

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	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
161 Land	\$19,104,777	\$0	\$0	\$0	\$0
162 Buildings	\$1,093,778,850	\$0	\$0	\$0	\$0
163 Furniture, Equipment & Machinery - Dwellings	\$382,147	\$0	\$0	\$0	\$0
164 Furniture, Equipment & Machinery - Administration	\$996,590	\$0	\$0	\$0	\$95,552
165 Leasehold Improvements	\$0	\$0	\$0	\$0	\$0
166 Accumulated Depreciation	-\$865,562,363	\$0	\$0	\$0	-\$75,407
167 Construction in Progress	\$54,665,815	\$0	\$0	\$0	\$0
168 Infrastructure	\$0	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$303,365,816	\$0	\$0	\$0	\$20,145
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	\$303,365,816	\$0	\$0	\$0	\$20,145
200 Deferred Outflow of Resources		\$0	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$440,311,533	\$1,196,842	\$225,726	\$73,923	\$392,989

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	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	\$3,052,948	\$0	\$0	\$27,570	\$7,416
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$2,037,843	\$0	\$0	\$0	\$0
322 Accrued Compensated Absences - Current Portion	\$4,297,106	\$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
333 Accounts Payable - Other Government	\$307,250	\$0	\$0	\$0	\$0
341 Tenant Security Deposits	\$745,305	\$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
345 Other Current Liabilities	\$870,432	\$0	\$0	\$0	\$0
346 Accrued Liabilities - Other	\$5,008,991	\$0	\$0	\$0	\$0
347 Inter Program - Due To	\$0	\$0	\$225,726	\$46,353	\$362,554
348 Loan Liability - Current	\$0	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$16,319,875	\$0	\$225,726	\$73,923	\$369,970

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	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
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	\$399,243	\$0	\$0	\$0	\$2,875
354 Accrued Compensated Absences - Non Current	\$2,864,740	\$0	\$0	\$0	\$0
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0	\$0
356 FASB 5 Liabilities		\$0	\$0	\$0	\$0
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0	\$0
350 Total Non-Current Liabilities	\$3,263,983	\$0	\$0	\$0	\$2,875
300 Total Liabilities	\$19,583,858	\$0	\$225,726	\$73,923	\$372,845
400 Deferred Inflow of Resources					
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	\$303,365,816	\$0	\$0	\$0	\$20,145
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position	\$0	\$16,392			
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$117,361,859	\$1,180,450	\$0	\$0	-\$1
513 Total Equity - Net Assets / Position	\$420,727,675	\$1,196,842	\$0	\$0	\$20,144
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$440,311,533	\$1,196,842	\$225,726	\$73,923	\$392,989

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	14.870 Resident Opportunity and Supportive Services	93.602 New Assets for Independence Demonstration Program	14.CMT CARES Act Funding Transferred to MTW	14.PHC Public Housing CARES Act Funding	14.CFP MTW Demonstration Program for Capital Fund
111 Cash - Unrestricted	\$0	\$28,981	\$0	\$0	
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0	
113 Cash - Other Restricted	\$0	\$0	\$0	\$0	
114 Cash - Tenant Security Deposits	\$0	\$0	\$0	\$0	
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0	
100 Total Cash	\$0	\$28,981	\$0	\$0	\$0
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0	
122 Accounts Receivable - HUD Other Projects	\$14,706	\$0	\$0	\$0	
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$0	
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$0	\$0	
126 Accounts Receivable - Tenants	\$0	\$0	\$0	\$0	
126.1 Allowance for Doubtful Accounts -Tenants	\$0	\$0	\$0	\$0	
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0	\$0	
128 Fraud Recovery	\$0	\$0	\$0	\$0	
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0	\$0	
129 Accrued Interest Receivable	\$0	\$14	\$0	\$0	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$14,706	\$14	\$0	\$0	\$0
131 Investments - Unrestricted	\$0	\$0	\$0	\$0	
132 Investments - Restricted	\$0	\$0	\$0	\$0	
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0	\$0	
142 Prepaid Expenses and Other Assets	\$0	\$0	\$0	\$0	
143 Inventories	\$0	\$0	\$0	\$0	
143.1 Allowance for Obsolete Inventories	\$0	\$0	\$0	\$0	
144 Inter Program Due From	\$0	\$0	\$0	\$0	
145 Assets Held for Sale	\$0	\$0	\$0	\$0	
150 Total Current Assets	\$14,706	\$28,995	\$0	\$0	\$0

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	14.870 Resident Opportunity and Supportive Services	93.602 New Assets for Independence Demonstration Program	14.CMT CARES Act Funding Transferred to MTW	14.PHC Public Housing CARES Act Funding	14.CFP MTW Demonstration Program for Capital Fund
161 Land	\$0	\$0	\$0	\$0	
162 Buildings	\$0	\$0	\$0	\$0	
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0	\$0	\$0	
164 Furniture, Equipment & Machinery - Administration	\$85,755	\$0	\$0	\$0	
165 Leasehold Improvements	\$0	\$0	\$0	\$0	
166 Accumulated Depreciation	-\$85,755	\$0	\$0	\$0	
167 Construction in Progress	\$0	\$0	\$0	\$0	
168 Infrastructure	\$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	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0	\$0	\$0	\$0	
173 Grants Receivable - Non Current	\$0	\$0	\$0	\$0	
174 Other Assets	\$0	\$0	\$0	\$0	
176 Investments in Joint Ventures	\$0	\$0	\$0	\$0	
180 Total Non-Current Assets	\$0	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0	
290 Total Assets and Deferred Outflow of Resources	\$14,706	\$28,995	\$0	\$0	\$0

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	14.870 Resident Opportunity and Supportive Services	93.602 New Assets for Independence Demonstration Program	14.CMT CARES Act Funding Transferred to MTW	14.PHC Public Housing CARES Act Funding	14.CFP MTW Demonstration Program for Capital Fund
311 Bank Overdraft	\$0	\$0	\$0	\$0	
312 Accounts Payable <= 90 Days	\$0	\$0	\$0	\$0	
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	
321 Accrued Wage/Payroll Taxes Payable	\$0	\$0	\$0	\$0	
322 Accrued Compensated Absences - Current Portion	\$0	\$0	\$0	\$0	
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0	
325 Accrued Interest Payable	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0	
342 Unearned Revenue	\$0	\$0	\$0	\$0	
343 Current Portion of Long-term Debt - Capital	\$0	\$0	\$0	\$0	
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0	
345 Other Current Liabilities	\$0	\$0	\$0	\$0	
346 Accrued Liabilities - Other	\$0	\$0	\$0	\$0	
347 Inter Program - Due To	\$13,826	\$0	\$0	\$0	
348 Loan Liability - Current	\$0	\$0	\$0	\$0	
310 Total Current Liabilities	\$13,826	\$0	\$0	\$0	\$0

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	14.870 Resident Opportunity and Supportive Services	93.602 New Assets for Independence Demonstration Program	14.CMT CARES Act Funding Transferred to MTW	14.PHC Public Housing CARES Act Funding	14.CFP MTW Demonstration Program for Capital Fund
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0	\$0	\$0	\$0	
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0	
353 Non-current Liabilities - Other	\$880	\$0	\$0	\$0	
354 Accrued Compensated Absences - Non Current	\$0	\$0	\$0	\$0	
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
350 Total Non-Current Liabilities	\$880	\$0	\$0	\$0	\$0
300 Total Liabilities	\$14,706	\$0	\$0	\$0	\$0
400 Deferred Inflow of Resources					
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	\$28,995	\$0	\$0	\$0
513 Total Equity - Net Assets / Position	\$0	\$28,995	\$0	\$0	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$14,706	\$28,995	\$0	\$0	\$0

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	14.OPS MTW Demonstration Program for Low Rent	10.559 Summer Food Service Program for Children	14.HCV MTW Demonstration Program for HCV program	14.889 Choice Neighborhoods Implementation Grants	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
111 Cash - Unrestricted		\$0		\$0	\$1,903,187
112 Cash - Restricted - Modernization and Development		\$0		\$0	\$0
113 Cash - Other Restricted		\$0		\$0	\$0
114 Cash - Tenant Security Deposits		\$0		\$0	\$0
115 Cash - Restricted for Payment of Current Liabilities		\$0		\$0	\$0
100 Total Cash	\$0	\$0	\$0	\$0	\$1,903,187
121 Accounts Receivable - PHA Projects		\$0		\$0	\$0
122 Accounts Receivable - HUD Other Projects		\$0		\$226,726	\$261,438
124 Accounts Receivable - Other Government		\$883,206		\$0	\$0
125 Accounts Receivable - Miscellaneous		\$0		\$0	\$0
126 Accounts Receivable - Tenants		\$0		\$0	\$0
126.1 Allowance for Doubtful Accounts -Tenants		\$0		\$0	\$0
126.2 Allowance for Doubtful Accounts - Other		\$0		\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current		\$0		\$0	\$0
128 Fraud Recovery		\$0		\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud		\$0		\$0	\$0
129 Accrued Interest Receivable		\$0		\$0	\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$883,206	\$0	\$226,726	\$261,438
131 Investments - Unrestricted		\$0		\$0	\$0
132 Investments - Restricted		\$0		\$0	\$0
135 Investments - Restricted for Payment of Current Liability		\$0		\$0	\$0
142 Prepaid Expenses and Other Assets		\$0		\$0	\$0
143 Inventories		\$0		\$0	\$0
143.1 Allowance for Obsolete Inventories		\$0		\$0	\$0
144 Inter Program Due From		\$0		\$0	\$0
145 Assets Held for Sale		\$0		\$0	\$0
150 Total Current Assets	\$0	\$883,206	\$0	\$226,726	\$2,164,625

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	14.OPS MTW Demonstration Program for Low Rent	10.559 Summer Food Service Program for Children	14.HCV MTW Demonstration Program for HCV program	14.889 Choice Neighborhoods Implementation Grants	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
161 Land		\$0		\$0	\$0
162 Buildings		\$0		\$0	\$0
163 Furniture, Equipment & Machinery - Dwellings		\$0		\$0	\$0
164 Furniture, Equipment & Machinery - Administration		\$0		\$792	\$0
165 Leasehold Improvements		\$0		\$0	\$0
166 Accumulated Depreciation		\$0		-\$792	\$0
167 Construction in Progress		\$0		\$0	\$0
168 Infrastructure		\$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
172 Notes, Loans, & Mortgages Receivable - Non Current - Past		\$0		\$0	\$0
173 Grants Receivable - Non Current		\$0		\$0	\$0
174 Other Assets		\$0		\$0	\$0
176 Investments in Joint Ventures		\$0		\$0	\$0
180 Total Non-Current Assets	\$0	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources		\$0		\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$0	\$883,206	\$0	\$226,726	\$2,164,625

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	14.OPS MTW Demonstration Program for Low Rent	10.559 Summer Food Service Program for Children	14.HCV MTW Demonstration Program for HCV program	14.889 Choice Neighborhoods Implementation Grants	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
311 Bank Overdraft		\$0		\$0	\$0
312 Accounts Payable <= 90 Days		\$11		\$6,469	\$0
313 Accounts Payable >90 Days Past Due		\$0		\$0	\$0
321 Accrued Wage/Payroll Taxes Payable		\$0		\$0	\$0
322 Accrued Compensated Absences - Current Portion		\$0		\$0	\$0
324 Accrued Contingency Liability		\$0		\$0	\$0
325 Accrued Interest Payable		\$0		\$0	\$0
331 Accounts Payable - HUD PHA Programs		\$0		\$0	\$0
332 Account Payable - PHA Projects		\$0		\$0	\$0
333 Accounts Payable - Other Government		\$0		\$0	\$0
341 Tenant Security Deposits		\$0		\$0	\$0
342 Unearned Revenue		\$0		\$0	\$27,672
343 Current Portion of Long-term Debt - Capital		\$0		\$0	\$0
344 Current Portion of Long-term Debt - Operating Borrowings		\$0		\$0	\$0
345 Other Current Liabilities		\$0		\$0	\$0
346 Accrued Liabilities - Other		\$0		\$0	\$0
347 Inter Program - Due To		\$883,195		\$220,257	\$0
348 Loan Liability - Current		\$0		\$0	\$0
310 Total Current Liabilities	\$0	\$883,206	\$0	\$226,726	\$27,672

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	14.OPS MTW Demonstration Program for Low Rent	10.559 Summer Food Service Program for Children	14.HCV MTW Demonstration Program for HCV program	14.889 Choice Neighborhoods Implementation Grants	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$0		\$0	\$0
352 Long-term Debt, Net of Current - Operating Borrowings		\$0		\$0	\$0
353 Non-current Liabilities - Other		\$0		\$0	\$0
354 Accrued Compensated Absences - Non Current		\$0		\$0	\$0
355 Loan Liability - Non Current		\$0		\$0	\$0
356 FASB 5 Liabilities		\$0		\$0	\$0
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0	\$0
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0	\$0
300 Total Liabilities	\$0	\$883,206	\$0	\$226,726	\$27,672
400 Deferred Inflow of Resources					
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	\$0	\$0	\$0	\$2,136,953
513 Total Equity - Net Assets / Position	\$0	\$0	\$0	\$0	\$2,136,953
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$883,206	\$0	\$226,726	\$2,164,625

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	14.881 Moving to Work Demonstration Program	14.170 Congregate Housing Service Program	1 Business Activities	2 State/Local	5 Fiduciary
111 Cash - Unrestricted	\$18,452,721	\$181,755	\$8,840,618	\$407,562	
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0	
113 Cash - Other Restricted	\$4,840,289	\$0	\$0	\$1,685,863	\$144,654
114 Cash - Tenant Security Deposits	\$0	\$0	\$1,665	\$0	
115 Cash - Restricted for Payment of Current Liabilities	\$960,361	\$0	\$1,221,077	\$425,000	
100 Total Cash	\$24,253,371	\$181,755	\$10,063,360	\$2,518,425	\$144,654
121 Accounts Receivable - PHA Projects	\$1,957,537	\$0	\$0	\$0	
122 Accounts Receivable - HUD Other Projects	\$213,490,826	\$0	\$0	\$0	
124 Accounts Receivable - Other Government	\$63,189	\$0	\$0	\$720,654	
125 Accounts Receivable - Miscellaneous	\$5,664,408	\$0	\$3,391,504	\$0	\$57,323
126 Accounts Receivable - Tenants	\$0	\$0	\$0	\$0	
126.1 Allowance for Doubtful Accounts - Tenants	\$0	\$0	\$0	\$0	
126.2 Allowance for Doubtful Accounts - Other	-\$1,269,540	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$161,841,873	\$0	
128 Fraud Recovery	\$0	\$0	\$0	\$0	
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0	\$0	
129 Accrued Interest Receivable	\$9,925	\$0	\$545	\$4	\$39,816
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$219,916,345	\$0	\$165,233,922	\$720,658	\$97,139
131 Investments - Unrestricted	\$0	\$0	\$0	\$0	
132 Investments - Restricted	\$0	\$0	\$0	\$0	\$224,761,276
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0	\$0	
142 Prepaid Expenses and Other Assets	\$1,056,995	\$0	\$0	\$0	
143 Inventories	\$0	\$0	\$0	\$0	
143.1 Allowance for Obsolete Inventories	\$0	\$0	\$0	\$0	
144 Inter Program Due From	\$2,360,058	\$0	\$0	\$0	
145 Assets Held for Sale	\$0	\$0	\$0	\$0	
150 Total Current Assets	\$247,586,769	\$181,755	\$175,297,282	\$3,239,083	\$225,003,069

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	14.881 Moving to Work Demonstration Program	14.170 Congregate Housing Service Program	1 Business Activities	2 State/Local	5 Fiduciary
161 Land	\$3,718,521	\$0	\$7,254,728	\$0	
162 Buildings	\$328,559,966	\$0	\$12,152,474	\$250,000	
163 Furniture, Equipment & Machinery - Dwellings	\$1,867,288	\$0	\$0	\$6,028	
164 Furniture, Equipment & Machinery - Administration	\$39,525,861	\$0	\$30,808	\$461,146	
165 Leasehold Improvements	\$0	\$0	\$0	\$0	
166 Accumulated Depreciation	-\$238,940,504	\$0	-\$1,848,395	-\$597,259	
167 Construction in Progress	\$43,823,673	\$0	\$0	\$0	
168 Infrastructure	\$0	\$0	\$0	\$0	
160 Total Capital Assets, Net of Accumulated Depreciation	\$178,554,805	\$0	\$17,589,615	\$119,915	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current	\$22,553,283	\$0	\$399,282,045	\$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	\$2,043,116	\$0	\$88,012	\$0	
176 Investments in Joint Ventures	\$471,834	\$0	\$7,298,894	\$0	
180 Total Non-Current Assets	\$203,623,038	\$0	\$424,258,566	\$119,915	\$0
200 Deferred Outflow of Resources	\$4,564,514	\$0	\$0	\$0	
290 Total Assets and Deferred Outflow of Resources	\$455,774,321	\$181,755	\$599,555,848	\$3,358,998	\$225,003,069

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	14.881 Moving to Work Demonstration Program	14.170 Congregate Housing Service Program	1 Business Activities	2 State/Local	5 Fiduciary
311 Bank Overdraft	\$0	\$0	\$0	\$0	
312 Accounts Payable <= 90 Days	\$5,776,016	\$8,108	\$5,844	\$88,919	
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	
321 Accrued Wage/Payroll Taxes Payable	\$2,670,140	\$0	\$0	\$0	
322 Accrued Compensated Absences - Current Portion	\$1,402,219	\$0	\$0	\$0	
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0	
325 Accrued Interest Payable	\$0	\$0	\$556,235	\$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	\$0	\$0	\$1,665	\$0	
342 Unearned Revenue	\$3,114	\$173,647	\$20,500	\$524,482	
343 Current Portion of Long-term Debt - Capital	\$1,889,838	\$0	\$2,980,000	\$0	
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0	
345 Other Current Liabilities	\$5,210,133	\$0	\$56,876	\$0	\$93,136
346 Accrued Liabilities - Other	\$3,356,980	\$0	\$504,798	\$965	
347 Inter Program - Due To	\$0	\$0	\$0	\$605,144	
348 Loan Liability - Current	\$0	\$0	\$0	\$0	
310 Total Current Liabilities	\$20,308,440	\$181,755	\$4,125,918	\$1,219,510	\$93,136

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	14.881 Moving to Work Demonstration Program	14.170 Congregate Housing Service Program	1 Business Activities	2 State/Local	5 Fiduciary
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$3,403,463	\$0	\$28,894,074	\$0	
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0	
353 Non-current Liabilities - Other	\$2,710,648	\$0	\$0	\$1,273	
354 Accrued Compensated Absences - Non Current	\$934,812	\$0	\$0	\$0	
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0	
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0	
357 Accrued Pension and OPEB Liabilities	\$42,491,732	\$0	\$0	\$0	\$0
350 Total Non-Current Liabilities	\$49,540,655	\$0	\$28,894,074	\$1,273	\$0
300 Total Liabilities	\$69,849,095	\$181,755	\$33,019,992	\$1,220,783	\$93,136
400 Deferred Inflow of Resources	\$22,226,277				
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	\$173,261,504	\$0	-\$14,284,459	\$119,915	\$0
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position	\$0		\$103,632	\$1,685,863	\$224,909,933
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$190,437,445	\$0	\$580,716,683	\$332,437	\$0
513 Total Equity - Net Assets / Position	\$363,698,949	\$0	\$566,535,856	\$2,138,215	\$224,909,933
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$455,774,321	\$181,755	\$599,555,848	\$3,358,998	\$225,003,069

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.EHV Emergency Housing Voucher	9 Other Federal Program 2	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
111 Cash - Unrestricted	\$11,588,752	\$52,149,789	\$679,202		\$1,817,554
112 Cash - Restricted - Modernization and Development	\$25,843,574	\$0			\$0
113 Cash - Other Restricted	\$35,012,914	\$16,963,573	\$3,120,829		\$0
114 Cash - Tenant Security Deposits	\$540,643	\$110,910			\$0
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$1,510,250		\$0
100 Total Cash	\$72,985,883	\$69,224,272	\$5,310,281	\$0	\$1,817,554
121 Accounts Receivable - PHA Projects	\$0	\$0			\$0
122 Accounts Receivable - HUD Other Projects	\$0	\$0		\$120,582	\$914,059
124 Accounts Receivable - Other Government	\$0	\$0			\$0
125 Accounts Receivable - Miscellaneous	\$1,457,320	\$12,069,321			\$0
126 Accounts Receivable - Tenants	\$2,404,316	\$1,259,475			\$0
126.1 Allowance for Doubtful Accounts - Tenants	-\$1,202,471	-\$754,319			\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	-\$763,653		\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0			\$0
128 Fraud Recovery	\$0	\$0			\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0			\$0
129 Accrued Interest Receivable	\$175	\$3,888			\$76
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$2,659,340	\$11,814,712	\$0	\$120,582	\$914,135
131 Investments - Unrestricted	\$0	\$0			\$0
132 Investments - Restricted	\$0	\$950,593			\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0			\$0
142 Prepaid Expenses and Other Assets	\$655,181	\$178,419			\$0
143 Inventories	\$247,652	\$0			\$0
143.1 Allowance for Obsolete Inventories	\$0	\$0			\$0
144 Inter Program Due From	\$0	\$0			\$0
145 Assets Held for Sale	\$0	\$0			\$0
150 Total Current Assets	\$76,548,056	\$82,167,996	\$5,310,281	\$120,582	\$2,731,689

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.EHV Emergency Housing Voucher	9 Other Federal Program 2	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
161 Land	\$5,894,182	\$306,658			\$0
162 Buildings	\$705,811,023	\$239,084,525			\$608,086
163 Furniture, Equipment & Machinery - Dwellings	\$379,163	\$0			\$0
164 Furniture, Equipment & Machinery - Administration	\$5,233,913	\$1,749,239			\$0
165 Leasehold Improvements	\$0	\$65,555			\$0
166 Accumulated Depreciation	-\$181,263,348	-\$86,968,961			-\$326,023
167 Construction in Progress	\$15,843,284	\$243,342		\$1,467,527	\$0
168 Infrastructure	\$0	\$0			\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$551,898,217	\$154,480,358	\$0	\$1,467,527	\$282,063
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0			\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0	\$0			\$0
173 Grants Receivable - Non Current	\$0	\$0			\$0
174 Other Assets	\$2,386,021	\$0			\$0
176 Investments in Joint Ventures	\$0	\$0			\$0
180 Total Non-Current Assets	\$554,284,238	\$154,480,358	\$0	\$1,467,527	\$282,063
200 Deferred Outflow of Resources	\$0				\$0
290 Total Assets and Deferred Outflow of Resources	\$630,832,294	\$236,648,354	\$5,310,281	\$1,588,109	\$3,013,752

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.EHV Emergency Housing Voucher	9 Other Federal Program 2	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
311 Bank Overdraft	\$0	\$0			\$0
312 Accounts Payable <= 90 Days	\$2,774,111	\$243,612		\$117,579	\$0
313 Accounts Payable >90 Days Past Due	\$0	\$0			\$0
321 Accrued Wage/Payroll Taxes Payable	\$27,355	\$8,327			\$0
322 Accrued Compensated Absences - Current Portion	\$0	\$93,071			\$0
324 Accrued Contingency Liability	\$0	\$0			\$0
325 Accrued Interest Payable	\$425,961	\$0			\$0
331 Accounts Payable - HUD PHA Programs	\$0	\$0			\$0
332 Account Payable - PHA Projects	\$0	\$0			\$0
333 Accounts Payable - Other Government	\$0	\$0			\$0
341 Tenant Security Deposits	\$540,643	\$110,910			\$0
342 Unearned Revenue	\$298,573	\$193,324	\$1,510,250		\$0
343 Current Portion of Long-term Debt - Capital	\$44,609,099	\$0			\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0			\$0
345 Other Current Liabilities	\$8,519,168	\$174,275,551			\$0
346 Accrued Liabilities - Other	\$2,523,925	\$861,980			\$8,378
347 Inter Program - Due To	\$0	\$0		\$3,003	\$0
348 Loan Liability - Current	\$0	\$0			\$0
310 Total Current Liabilities	\$59,718,835	\$175,786,775	\$1,510,250	\$120,582	\$8,378

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.EHV Emergency Housing Voucher	9 Other Federal Program 2	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$381,346,621	\$0			\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0			\$0
353 Non-current Liabilities - Other	\$95,046,973				\$0
354 Accrued Compensated Absences - Non Current	\$0	\$62,047			\$0
355 Loan Liability - Non Current	\$0	\$0			\$0
356 FASB 5 Liabilities	\$0	\$0			\$0
357 Accrued Pension and OPEB Liabilities	\$0	\$0			\$0
350 Total Non-Current Liabilities	\$476,393,594	\$62,047	\$0	\$0	\$0
300 Total Liabilities	\$536,112,429	\$175,848,822	\$1,510,250	\$120,582	\$8,378
400 Deferred Inflow of Resources					\$0
508.3 Nonspendable Fund Balance					\$0
508.4 Net Investment in Capital Assets	\$125,942,497	\$154,480,358		\$1,467,527	\$282,063
509.3 Restricted Fund Balance					\$0
510.3 Committed Fund Balance					\$0
511.3 Assigned Fund Balance					\$0
511.4 Restricted Net Position		\$17,963,187	\$3,120,829		\$0
512.3 Unassigned Fund Balance					\$0
512.4 Unrestricted Net Position	-\$31,222,632	-\$111,644,013	\$679,202	\$0	\$2,723,311
513 Total Equity - Net Assets / Position	\$94,719,865	\$60,799,532	\$3,800,031	\$1,467,527	\$3,005,374
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$630,832,294	\$236,648,354	\$5,310,281	\$1,588,109	\$3,013,752

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$219,420,748		\$219,420,748
112 Cash - Restricted - Modernization and Development	\$25,843,574		\$25,843,574
113 Cash - Other Restricted	\$62,183,757		\$62,183,757
114 Cash - Tenant Security Deposits	\$1,398,523		\$1,398,523
115 Cash - Restricted for Payment of Current Liabilities	\$4,440,647		\$4,440,647
100 Total Cash	\$313,287,249	\$0	\$313,287,249
121 Accounts Receivable - PHA Projects	\$1,957,537	\$0	\$1,957,537
122 Accounts Receivable - HUD Other Projects	\$217,828,771	\$0	\$217,828,771
124 Accounts Receivable - Other Government	\$1,667,049	\$0	\$1,667,049
125 Accounts Receivable - Miscellaneous	\$29,370,200	-\$12,374,141	\$16,996,059
126 Accounts Receivable - Tenants	\$10,407,177	\$0	\$10,407,177
126.1 Allowance for Doubtful Accounts - Tenants	-\$5,633,980	\$0	-\$5,633,980
126.2 Allowance for Doubtful Accounts - Other	-\$2,033,193	\$0	-\$2,033,193
127 Notes, Loans, & Mortgages Receivable - Current	\$161,841,873	-\$161,841,873	\$0
128 Fraud Recovery	\$0	\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0
129 Accrued Interest Receivable	\$54,443	\$0	\$54,443
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$415,459,877	-\$174,216,014	\$241,243,863
131 Investments - Unrestricted	\$0	\$0	\$0
132 Investments - Restricted	\$225,711,869	\$0	\$225,711,869
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$1,956,580	\$0	\$1,956,580
143 Inventories	\$1,688,306	\$0	\$1,688,306
143.1 Allowance for Obsolete Inventories	-\$144,067	\$0	-\$144,067
144 Inter Program Due From	\$2,360,058	-\$2,360,058	\$0
145 Assets Held for Sale	\$0	\$0	\$0
150 Total Current Assets	\$960,319,872	-\$176,576,072	\$783,743,800

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	Subtotal	ELIM	Total
161 Land	\$36,278,866		\$36,278,866
162 Buildings	\$2,380,244,924		\$2,380,244,924
163 Furniture, Equipment & Machinery - Dwellings	\$2,634,626		\$2,634,626
164 Furniture, Equipment & Machinery - Administration	\$48,179,656		\$48,179,656
165 Leasehold Improvements	\$65,555		\$65,555
166 Accumulated Depreciation	-\$1,375,668,807		-\$1,375,668,807
167 Construction in Progress	\$116,043,641		\$116,043,641
168 Infrastructure	\$0		\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,207,778,461	\$0	\$1,207,778,461
171 Notes, Loans and Mortgages Receivable - Non-Current	\$421,835,328		\$421,835,328
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0		\$0
173 Grants Receivable - Non Current	\$0		\$0
174 Other Assets	\$4,517,149		\$4,517,149
176 Investments in Joint Ventures	\$7,770,728		\$7,770,728
180 Total Non-Current Assets	\$1,641,901,666	\$0	\$1,641,901,666
200 Deferred Outflow of Resources	\$4,564,514	\$0	\$4,564,514
290 Total Assets and Deferred Outflow of Resources	\$2,606,786,052	-\$176,576,072	\$2,430,209,980

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	Subtotal	ELIM	Total
311 Bank Overdraft	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$12,108,603	\$0	\$12,108,603
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$4,743,665	\$0	\$4,743,665
322 Accrued Compensated Absences - Current Portion	\$5,792,396	\$0	\$5,792,396
324 Accrued Contingency Liability	\$0	\$0	\$0
325 Accrued Interest Payable	\$982,196	\$0	\$982,196
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0
332 Account Payable - PHA Projects	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$307,250	\$0	\$307,250
341 Tenant Security Deposits	\$1,398,523	\$0	\$1,398,523
342 Unearned Revenue	\$2,751,562	\$0	\$2,751,562
343 Current Portion of Long-term Debt - Capital	\$49,478,937	\$0	\$49,478,937
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0
345 Other Current Liabilities	\$189,025,296	-\$174,216,014	\$14,809,282
346 Accrued Liabilities - Other	\$12,266,017	\$0	\$12,266,017
347 Inter Program - Due To	\$2,360,058	-\$2,360,058	\$0
348 Loan Liability - Current	\$0	\$0	\$0
310 Total Current Liabilities	\$281,214,503	-\$176,576,072	\$104,638,431

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	Subtotal	ELIM	Total
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$413,644,158		\$413,644,158
352 Long-term Debt, Net of Current - Operating Borrowings	\$0		\$0
353 Non-current Liabilities - Other	\$98,161,892		\$98,161,892
354 Accrued Compensated Absences - Non Current	\$3,861,599		\$3,861,599
355 Loan Liability - Non Current	\$0		\$0
356 FASB 5 Liabilities	\$0		\$0
357 Accrued Pension and OPEB Liabilities	\$42,491,732		\$42,491,732
350 Total Non-Current Liabilities	\$558,159,381	\$0	\$558,159,381
300 Total Liabilities	\$839,373,884	-\$176,576,072	\$662,797,812
400 Deferred Inflow of Resources	\$22,226,277	\$0	\$22,226,277
508.3 Nonspendable Fund Balance			
508.4 Net Investment in Capital Assets	\$744,655,366		\$744,655,366
509.3 Restricted Fund Balance			
510.3 Committed Fund Balance			
511.3 Assigned Fund Balance			
511.4 Restricted Net Position	\$247,799,836		\$247,799,836
512.3 Unassigned Fund Balance			
512.4 Unrestricted Net Position	\$752,730,689		\$752,730,689
513 Total Equity - Net Assets / Position	\$1,745,185,891	\$0	\$1,745,185,891
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$2,606,786,052	-\$176,576,072	\$2,430,209,980

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	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	\$28,418,565	\$0	\$0	\$0	\$0
70400 Tenant Revenue - Other	\$270,344	\$0	\$0	\$0	\$0
70500 Total Tenant Revenue	\$28,688,909	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$0	\$2,845,256	\$541,813	\$353,923	\$591,617
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	\$0	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$21,230	\$0	\$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	\$86,806	\$0	\$0	\$0	\$0
71500 Other Revenue	\$742,515	\$0	\$0	\$0	\$0
71600 Gain or Loss on Sale of Capital Assets	\$3,590,802	\$0	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0	\$0
70000 Total Revenue	\$33,130,262	\$2,845,256	\$541,813	\$353,923	\$591,617

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	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
91100 Administrative Salaries	\$7,346,909	\$0	\$0	\$0	\$38,659
91200 Auditing Fees	\$0	\$0	\$0	\$0	\$0
91300 Management Fee	\$0	\$0	\$0	\$0	\$0
91310 Book-keeping Fee		\$0	\$0	\$0	\$0
91400 Advertising and Marketing	\$0	\$0	\$0	\$0	\$0
91500 Employee Benefit contributions - Administrative	\$2,882,823	\$0	\$0	\$0	\$20,096
91600 Office Expenses	\$1,575,019	\$0	\$0	\$0	\$34,696
91700 Legal Expense	\$1,251,391	\$0	\$0	\$0	\$0
91800 Travel	\$10,166	\$0	\$0	\$0	\$13,665
91810 Allocated Overhead	\$17,601,488	\$0	\$0	\$0	\$0
91900 Other	\$1,143,095	\$0	\$0	\$353,923	\$160,104
91000 Total Operating - Administrative	\$31,810,891	\$0	\$0	\$353,923	\$267,220
92000 Asset Management Fee	\$0				
92100 Tenant Services - Salaries	\$0	\$0	\$0	\$0	\$169,667
92200 Relocation Costs	\$419,648	\$0	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$0	\$0
92400 Tenant Services - Other	\$371,287	\$0	\$0	\$0	\$119,506
92500 Total Tenant Services	\$790,935	\$0	\$0	\$0	\$289,173
93100 Water	\$11,291,994	\$0	\$0	\$0	\$0
93200 Electricity	\$4,570,822	\$0	\$0	\$0	\$0
93300 Gas	\$6,176,821	\$0	\$0	\$0	\$0
93400 Fuel	\$0	\$0	\$0	\$0	\$0
93500 Labor	\$44,256	\$0	\$0	\$0	\$0
93600 Sewer	\$0	\$0	\$0	\$0	\$0
93700 Employee Benefit Contributions - Utilities	\$16,742	\$0	\$0	\$0	\$0
93800 Other Utilities Expense	\$59,715	\$0	\$0	\$0	\$0
93000 Total Utilities	\$22,160,350	\$0	\$0	\$0	\$0

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	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
94100 Ordinary Maintenance and Operations - Labor	\$33,489,065	\$0	\$0	\$0	\$0
94200 Ordinary Maintenance and Operations - Materials and	\$9,082,958	\$0	\$0	\$0	\$0
94300 Ordinary Maintenance and Operations Contracts	\$6,823,016	\$0	\$0	\$0	\$0
94500 Employee Benefit Contributions - Ordinary Maintenance	\$13,198,658	\$0	\$0	\$0	\$0
94000 Total Maintenance	\$62,593,697	\$0	\$0	\$0	\$0
95100 Protective Services - Labor	\$4,364,886	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$1,969,105	\$0	\$0	\$0	\$0
95300 Protective Services - Other	\$10,959	\$0	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$1,712,699	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$8,057,649	\$0	\$0	\$0	\$0
96110 Property Insurance	\$1,890,100	\$0	\$0	\$0	\$0
96120 Liability Insurance	\$3,209,960	\$0	\$0	\$0	\$0
96130 Workmen's Compensation	\$3,748,559	\$0	\$0	\$0	\$503
96140 All Other Insurance	\$250,792	\$0	\$0	\$0	\$0
96100 Total insurance Premiums	\$9,099,411	\$0	\$0	\$0	\$503
96200 Other General Expenses	\$18,589,183	\$862	\$0	\$0	\$0
96210 Compensated Absences	\$65,223	\$0	\$0	\$0	\$0
96300 Payments in Lieu of Taxes	\$0	\$0	\$0	\$0	\$0
96400 Bad debt - Tenant Rents	\$580,347	\$0	\$0	\$0	\$0
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$0	\$0	\$0	\$0
96800 Severance Expense	\$484,380	\$0	\$0	\$0	\$13,215
96000 Total Other General Expenses	\$19,719,133	\$862	\$0	\$0	\$13,215

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	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
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	\$154,232,066	\$862	\$0	\$353,923	\$570,111
97000 Excess of Operating Revenue over Operating Expenses	-\$121,101,804	\$2,844,394	\$541,813	\$0	\$21,506
97100 Extraordinary Maintenance	\$203,277	\$0	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0	\$0	\$0
97300 Housing Assistance Payments	\$0	\$2,353,396	\$541,813	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$14,946,055	\$0	\$0	\$0	\$4,190
97500 Fraud Losses		\$0	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$169,381,398	\$2,354,258	\$541,813	\$353,923	\$574,301

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	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
10010 Operating Transfer In		\$0	\$0	\$0	\$0
10020 Operating transfer Out		\$0	\$0	\$0	\$0
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	\$127,084,501	\$0	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	-\$3,026,700	\$0	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$124,057,801	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$12,193,335	\$490,998	\$0	\$0	\$17,316
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$432,921,010	\$705,844	\$0	\$0	\$2,828
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	153462	5340			
11210 Number of Unit Months Leased	140984	4069			

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	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
11270 Excess Cash	\$107,987,156				
11610 Land Purchases	\$0				
11620 Building Purchases	\$11,607,387				
11630 Furniture & Equipment - Dwelling Purchases	\$0				
11640 Furniture & Equipment - Administrative Purchases	\$5,729				
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: 03/31/2022

	14.870 Resident Opportunity and Supportive Services	93.602 New Assets for Independence Demonstration Program	14.CMT CARES Act Funding Transferred to MTW	14.PHC Public Housing CARES Act Funding	14.CFP MTW Demonstration Program for Capital Fund
70300 Net Tenant Rental Revenue	\$0	\$0	\$0	\$0	
70400 Tenant Revenue - Other	\$0	\$0	\$0	\$0	
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$41,646	\$0	\$0	\$3,094,441	\$35,705,969
70610 Capital Grants					\$10,813,258
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	\$0	\$55	\$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	\$0	\$0	\$0	\$0	
71500 Other Revenue	\$0	\$0	\$0	\$0	
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0	\$0	
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0	
70000 Total Revenue	\$41,646	\$55	\$0	\$3,094,441	\$46,519,227

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	14.870 Resident Opportunity and Supportive Services	93.602 New Assets for Independence Demonstration Program	14.CMT CARES Act Funding Transferred to MTW	14.PHC Public Housing CARES Act Funding	14.CFP MTW Demonstration Program for Capital Fund
91100 Administrative Salaries	\$0	\$0	\$0	\$0	
91200 Auditing Fees	\$0	\$0	\$0	\$0	
91300 Management Fee	\$0	\$0	\$0	\$0	\$0
91310 Book-keeping Fee	\$0	\$0	\$0	\$0	
91400 Advertising and Marketing	\$0	\$0	\$0	\$0	
91500 Employee Benefit contributions - Administrative	\$0	\$0	\$0	\$0	
91600 Office Expenses	\$0	\$0	\$0	\$84,762	
91700 Legal Expense	\$0	\$0	\$0	\$0	
91800 Travel	\$0	\$0	\$0	\$0	
91810 Allocated Overhead	\$0	\$0	\$0	\$0	
91900 Other	\$0	\$0	\$0	\$289,044	
91000 Total Operating - Administrative	\$0	\$0	\$0	\$373,806	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries	\$41,646	\$0	\$0	\$0	
92200 Relocation Costs	\$0	\$0	\$0	\$0	
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$0	
92400 Tenant Services - Other	\$0	\$0	\$0	\$0	
92500 Total Tenant Services	\$41,646	\$0	\$0	\$0	\$0
93100 Water	\$0	\$0	\$0	\$445,394	
93200 Electricity	\$0	\$0	\$0	\$0	
93300 Gas	\$0	\$0	\$0	\$0	
93400 Fuel	\$0	\$0	\$0	\$0	
93500 Labor	\$0	\$0	\$0	\$0	
93600 Sewer	\$0	\$0	\$0	\$0	
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0	
93800 Other Utilities Expense	\$0	\$0	\$0	\$0	
93000 Total Utilities	\$0	\$0	\$0	\$445,394	\$0

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	14.870 Resident Opportunity and Supportive Services	93.602 New Assets for Independence Demonstration Program	14.CMT CARES Act Funding Transferred to MTW	14.PHC Public Housing CARES Act Funding	14.CFP MTW Demonstration Program for Capital Fund
94100 Ordinary Maintenance and Operations - Labor	\$0	\$0	\$0	\$1,185,670	
94200 Ordinary Maintenance and Operations - Materials and	\$0	\$0	\$0	\$757,605	
94300 Ordinary Maintenance and Operations Contracts	\$0	\$0	\$0	\$314,905	\$0
94500 Employee Benefit Contributions - Ordinary Maintenance	\$0	\$0	\$0	\$0	
94000 Total Maintenance	\$0	\$0	\$0	\$2,258,180	\$0
95100 Protective Services - Labor	\$0	\$0	\$0	\$0	
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0	\$0	
95300 Protective Services - Other	\$0	\$0	\$0	\$0	
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0	
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$0	\$0	\$0	\$0	
96120 Liability Insurance	\$0	\$0	\$0	\$0	
96130 Workmen's Compensation	\$0	\$0	\$0	\$0	
96140 All Other Insurance	\$0	\$0	\$0	\$0	
96100 Total insurance Premiums	\$0	\$0	\$0	\$0	\$0
96200 Other General Expenses	\$0	\$0	\$0	\$0	
96210 Compensated Absences	\$0	\$0	\$0	\$0	
96300 Payments in Lieu of Taxes	\$0	\$0	\$0	\$0	
96400 Bad debt - Tenant Rents	\$0	\$0	\$0	\$0	
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0	
96600 Bad debt - Other	\$0	\$0	\$0	\$0	
96800 Severance Expense	\$0	\$0	\$0	\$0	
96000 Total Other General Expenses	\$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: 03/31/2022

	14.870 Resident Opportunity and Supportive Services	93.602 New Assets for Independence Demonstration Program	14.CMT CARES Act Funding Transferred to MTW	14.PHC Public Housing CARES Act Funding	14.CFP MTW Demonstration Program for Capital Fund
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0	\$0	
96720 Interest on Notes Payable (Short and Long Term)	\$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	\$41,646	\$0	\$0	\$3,077,380	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$55	\$0	\$3,094,441	\$46,519,227
97100 Extraordinary Maintenance	\$0	\$0	\$0	\$8,681	
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	\$0	\$0	\$0	\$0	
97500 Fraud Losses	\$0	\$0	\$0	\$0	
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$41,646	\$0	\$0	\$3,086,061	\$0

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	14.870 Resident Opportunity and Supportive Services	93.602 New Assets for Independence Demonstration Program	14.CMT CARES Act Funding Transferred to MTW	14.PHC Public Housing CARES Act Funding	14.CFP MTW Demonstration Program for Capital Fund
10010 Operating Transfer In	\$0	\$0	\$0	\$0	
10020 Operating transfer Out	\$0	\$0	\$0	-0	-\$46,519,227
10030 Operating Transfers from/to Primary Government	\$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	\$0	\$0	\$0	\$0	
10094 Transfers between Project and Program - Out	\$0	\$0	\$0	\$0	
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	-\$46,519,227
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$55	\$0	\$8,380	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$28,940	\$0	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and	\$0	\$0	\$0	-\$8,380	\$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: 03/31/2022

	14.870 Resident Opportunity and Supportive Services	93.602 New Assets for Independence Demonstration Program	14.CMT CARES Act Funding Transferred to MTW	14.PHC Public Housing CARES Act Funding	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: 03/31/2022

	14.OPS MTW Demonstration Program for Low Rent	10.559 Summer Food Service Program for Children	14.HCV MTW Demonstration Program for HCV program	14.889 Choice Neighborhoods Implementation Grants	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
70300 Net Tenant Rental Revenue		\$0		\$0	\$0
70400 Tenant Revenue - Other		\$0		\$0	\$0
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$143,149,780	\$0	\$249,467,978	\$573,076	\$1,355,666
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		\$2,429		\$0	\$0
71100 Investment Income - Unrestricted		\$0		\$0	\$0
71200 Mortgage Interest Income		\$0		\$0	\$0
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		\$0	\$0
71500 Other Revenue		\$0		\$0	\$0
71600 Gain or Loss on Sale of Capital Assets		\$0		\$0	\$0
72000 Investment Income - Restricted		\$0		\$0	\$0
70000 Total Revenue	\$143,149,780	\$2,429	\$249,467,978	\$573,076	\$1,355,666

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	14.OPS MTW Demonstration Program for Low Rent	10.559 Summer Food Service Program for Children	14.HCV MTW Demonstration Program for HCV program	14.889 Choice Neighborhoods Implementation Grants	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
91100 Administrative Salaries		\$0		\$110,791	\$69,910
91200 Auditing Fees		\$0		\$0	\$0
91300 Management Fee	\$0	\$0	\$0	\$0	\$0
91310 Book-keeping Fee		\$0		\$0	\$0
91400 Advertising and Marketing		\$0		\$0	\$0
91500 Employee Benefit contributions - Administrative		\$0		\$73,715	\$16,747
91600 Office Expenses		\$0		\$0	\$0
91700 Legal Expense		\$0		\$0	\$0
91800 Travel		\$0		\$0	\$0
91810 Allocated Overhead		\$0		\$0	\$0
91900 Other		\$0		\$0	\$0
91000 Total Operating - Administrative	\$0	\$0	\$0	\$184,506	\$86,657
92000 Asset Management Fee					
92100 Tenant Services - Salaries		\$2,418		\$0	\$0
92200 Relocation Costs		\$0		\$0	\$0
92300 Employee Benefit Contributions - Tenant Services		\$0		\$0	\$0
92400 Tenant Services - Other		\$11		\$388,570	\$0
92500 Total Tenant Services	\$0	\$2,429	\$0	\$388,570	\$0
93100 Water		\$0		\$0	\$0
93200 Electricity		\$0		\$0	\$0
93300 Gas		\$0		\$0	\$0
93400 Fuel		\$0		\$0	\$0
93500 Labor		\$0		\$0	\$0
93600 Sewer		\$0		\$0	\$0
93700 Employee Benefit Contributions - Utilities		\$0		\$0	\$0
93800 Other Utilities Expense		\$0		\$0	\$0
93000 Total Utilities	\$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: 03/31/2022

	14.OPS MTW Demonstration Program for Low Rent	10.559 Summer Food Service Program for Children	14.HCV MTW Demonstration Program for HCV program	14.889 Choice Neighborhoods Implementation Grants	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
94100 Ordinary Maintenance and Operations - Labor		\$0		\$0	\$0
94200 Ordinary Maintenance and Operations - Materials and		\$0		\$0	\$0
94300 Ordinary Maintenance and Operations Contracts	\$0	\$0	\$0	\$0	\$0
94500 Employee Benefit Contributions - Ordinary Maintenance		\$0		\$0	\$0
94000 Total Maintenance	\$0	\$0	\$0	\$0	\$0
95100 Protective Services - Labor		\$0		\$0	\$0
95200 Protective Services - Other Contract Costs		\$0		\$0	\$0
95300 Protective Services - Other		\$0		\$0	\$0
95500 Employee Benefit Contributions - Protective Services		\$0		\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance		\$0		\$0	\$0
96120 Liability Insurance		\$0		\$0	\$0
96130 Workmen's Compensation		\$0		\$0	\$686
96140 All Other Insurance		\$0		\$0	\$0
96100 Total insurance Premiums	\$0	\$0	\$0	\$0	\$686
96200 Other General Expenses		\$0		\$0	\$0
96210 Compensated Absences		\$0		\$0	\$0
96300 Payments in Lieu of Taxes		\$0		\$0	\$0
96400 Bad debt - Tenant Rents		\$0		\$0	\$0
96500 Bad debt - Mortgages		\$0		\$0	\$0
96600 Bad debt - Other		\$0		\$0	\$0
96800 Severance Expense		\$0		\$0	\$0
96000 Total Other General Expenses	\$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: 03/31/2022

	14.OPS MTW Demonstration Program for Low Rent	10.559 Summer Food Service Program for Children	14.HCV MTW Demonstration Program for HCV program	14.889 Choice Neighborhoods Implementation Grants	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
96710 Interest of Mortgage (or Bonds) Payable		\$0		\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)		\$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	\$0	\$2,429	\$0	\$573,076	\$87,343
97000 Excess of Operating Revenue over Operating Expenses	\$143,149,780	\$0	\$249,467,978	\$0	\$1,268,323
97100 Extraordinary Maintenance		\$0		\$0	\$0
97200 Casualty Losses - Non-capitalized		\$0		\$0	\$0
97300 Housing Assistance Payments		\$0		\$0	\$1,060,888
97350 HAP Portability-In		\$0		\$0	\$0
97400 Depreciation Expense		\$0		\$0	\$0
97500 Fraud Losses		\$0		\$0	\$0
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$0	\$2,429	\$0	\$573,076	\$1,148,231

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	14.OPS MTW Demonstration Program for Low Rent	10.559 Summer Food Service Program for Children	14.HCV MTW Demonstration Program for HCV program	14.889 Choice Neighborhoods Implementation Grants	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
10010 Operating Transfer In		\$0		\$0	\$0
10020 Operating transfer Out	-\$143,149,780	\$0	-\$249,467,978	\$0	\$0
10030 Operating Transfers from/to Primary Government		\$0		\$0	\$0
10040 Operating Transfers from/to Component Unit		\$0		\$0	\$0
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss		\$0		\$0	\$0
10080 Special Items (Net Gain/Loss)		\$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
10094 Transfers between Project and Program - Out		\$0		\$0	\$0
10100 Total Other financing Sources (Uses)	-\$143,149,780	\$0	-\$249,467,978	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$0	\$0	\$0	\$207,435
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$0	\$0	\$0	\$1,929,518
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					3024
11210 Number of Unit Months Leased					2815

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	14.OPS MTW Demonstration Program for Low Rent	10.559 Summer Food Service Program for Children	14.HCV MTW Demonstration Program for HCV program	14.889 Choice Neighborhoods Implementation Grants	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
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: 03/31/2022

	14.881 Moving to Work Demonstration Program	14.170 Congregate Housing Service Program	1 Business Activities	2 State/Local	5 Fiduciary
70300 Net Tenant Rental Revenue	\$0	\$0	\$47,707	\$0	
70400 Tenant Revenue - Other	\$0	\$0	\$0	\$0	
70500 Total Tenant Revenue	\$0	\$0	\$47,707	\$0	\$0
70600 HUD PHA Operating Grants	\$0	\$67,078	\$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	\$0	\$0	\$962,332	
71100 Investment Income - Unrestricted	\$13,365	\$0	\$1,984	\$15	
71200 Mortgage Interest Income	\$416,812	\$0	\$8,690,540	\$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	\$135,329	\$0	\$0	\$0	
71500 Other Revenue	\$4,032,679	\$16,336	\$161,789	\$531,131	\$10,961,325
71600 Gain or Loss on Sale of Capital Assets	-\$946,599	\$0	\$0	\$0	
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0	\$44,392,126
70000 Total Revenue	\$3,651,586	\$83,414	\$8,902,020	\$1,493,478	\$55,353,451
91100 Administrative Salaries	\$21,458,671	\$0	\$0	\$54,843	
91200 Auditing Fees	\$334,330	\$0	\$0	\$0	

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	14.881 Moving to Work Demonstration Program	14.170 Congregate Housing Service Program	1 Business Activities	2 State/Local	5 Fiduciary
91100 Administrative Salaries	\$21,458,671	\$0	\$0	\$54,843	
91200 Auditing Fees	\$334,330	\$0	\$0	\$0	
91300 Management Fee	\$0	\$0	\$5,424	\$0	\$0
91310 Book-keeping Fee	\$0	\$0	\$0	\$0	
91400 Advertising and Marketing	\$32,924	\$0	\$6,906	\$0	
91500 Employee Benefit contributions - Administrative	\$9,599,833	\$5,116	\$0	\$91	
91600 Office Expenses	\$4,316,247	\$0	\$0	\$0	
91700 Legal Expense	\$40,899	\$0	\$15,606	\$0	
91800 Travel	\$66,207	\$0	\$0	\$2,019	
91810 Allocated Overhead	-\$17,601,488	\$0	\$0	\$0	
91900 Other	\$8,443,518	\$0	\$60,286	\$779,130	\$1,492,864
91000 Total Operating - Administrative	\$26,691,141	\$5,116	\$88,222	\$836,083	\$1,492,864
92000 Asset Management Fee					
92100 Tenant Services - Salaries	\$460,449	\$24,888	\$0	\$57,038	
92200 Relocation Costs	\$26,084	\$0	\$0	\$0	
92300 Employee Benefit Contributions - Tenant Services	\$188,389	\$0	\$0	\$0	
92400 Tenant Services - Other	\$1,651,695	\$53,162	\$0	\$165,419	
92500 Total Tenant Services	\$2,326,617	\$78,050	\$0	\$222,457	\$0
93100 Water	\$55,630	\$0	\$9,249	\$0	
93200 Electricity	\$386,439	\$0	\$457	\$0	
93300 Gas	\$74,033	\$0	\$1,841	\$0	
93400 Fuel	\$0	\$0	\$0	\$0	
93500 Labor	\$0	\$0	\$0	\$0	
93600 Sewer	\$0	\$0	\$0	\$0	
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0	
93800 Other Utilities Expense	\$0	\$0	\$0	\$0	
93000 Total Utilities	\$516,102	\$0	\$11,547	\$0	\$0

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	14.881 Moving to Work Demonstration Program	14.170 Congregate Housing Service Program	1 Business Activities	2 State/Local	5 Fiduciary
94100 Ordinary Maintenance and Operations - Labor	\$1,292,518	\$0	\$0	\$0	
94200 Ordinary Maintenance and Operations - Materials and	\$86,075	\$0	\$0	\$48	
94300 Ordinary Maintenance and Operations Contracts	\$906,209	\$0	\$4,620	\$0	\$0
94500 Employee Benefit Contributions - Ordinary Maintenance	\$729,994	\$0	\$0	\$0	
94000 Total Maintenance	\$3,014,796	\$0	\$4,620	\$48	\$0
95100 Protective Services - Labor	\$0	\$0	\$0	\$0	
95200 Protective Services - Other Contract Costs	\$506,822	\$0	\$0	\$0	
95300 Protective Services - Other	\$0	\$0	\$0	\$0	
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0	
95000 Total Protective Services	\$506,822	\$0	\$0	\$0	\$0
96110 Property Insurance	\$0	\$0	\$0	\$0	
96120 Liability Insurance	\$0	\$0	\$0	\$0	
96130 Workmen's Compensation	\$2,582,466	\$248	\$0	\$26	
96140 All Other Insurance	\$2,089	\$0	\$0	\$0	
96100 Total insurance Premiums	\$2,584,555	\$248	\$0	\$26	\$0
96200 Other General Expenses	\$248,174	\$0	\$0	\$0	\$22,566,589
96210 Compensated Absences	-\$65,598	\$0	\$0	\$0	
96300 Payments in Lieu of Taxes	\$0	\$0	\$0	\$0	
96400 Bad debt - Tenant Rents	\$0	\$0	\$0	\$0	
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0	
96600 Bad debt - Other	\$0	\$0	\$0	\$0	
96800 Severance Expense	\$205,807	\$0	\$0	\$0	
96000 Total Other General Expenses	\$388,383	\$0	\$0	\$0	\$22,566,589

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	14.881 Moving to Work Demonstration Program	14.170 Congregate Housing Service Program	1 Business Activities	2 State/Local	5 Fiduciary
96710 Interest of Mortgage (or Bonds) Payable	\$325,758	\$0	\$1,568,415	\$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	\$325,758	\$0	\$1,568,415	\$0	\$0
96900 Total Operating Expenses	\$36,354,174	\$83,414	\$1,672,804	\$1,058,614	\$24,059,453
97000 Excess of Operating Revenue over Operating Expenses	-\$32,702,588	\$0	\$7,229,216	\$434,864	\$31,293,998
97100 Extraordinary Maintenance	\$787,411	\$0	\$330,232	\$35,747	
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0	\$0	
97300 Housing Assistance Payments	\$154,110,821	\$0	\$0	\$0	
97350 HAP Portability-In	\$1,470,110	\$0	\$0	\$0	
97400 Depreciation Expense	\$12,448,300	\$0	\$283,090	\$36,805	
97500 Fraud Losses	\$0	\$0	\$0	\$0	
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$205,170,816	\$83,414	\$2,286,126	\$1,131,166	\$24,059,453

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	14.881 Moving to Work Demonstration Program	14.170 Congregate Housing Service Program	1 Business Activities	2 State/Local	5 Fiduciary
10010 Operating Transfer In	\$439,136,985	\$0	\$32,822,865	\$0	
10020 Operating transfer Out	-\$32,822,865	\$0	\$0	\$0	
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0	\$0	
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$9,139,107	\$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	\$0	\$0	\$3,026,700	\$0	
10094 Transfers between Project and Program - Out	-\$127,084,501	\$0	\$0	\$0	
10100 Total Other financing Sources (Uses)	\$279,229,619	\$0	\$44,988,672	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$77,710,389	\$0	\$51,604,566	\$362,312	\$31,293,998
11020 Required Annual Debt Principal Payments	\$1,891,082	\$0	\$9,410,000	\$0	\$0
11030 Beginning Equity	\$285,980,180	\$0	\$514,931,290	\$1,775,903	\$193,615,935
11040 Prior Period Adjustments, Equity Transfers and	\$8,380	\$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	221540		60		
11210 Number of Unit Months Leased	221540		60		

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	14.881 Moving to Work Demonstration Program	14.170 Congregate Housing Service Program	1 Business Activities	2 State/Local	5 Fiduciary
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: 03/31/2022

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.EHV Emergency Housing Voucher	9 Other Federal Program 2	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
70300 Net Tenant Rental Revenue	\$26,468,343	\$4,391,331			\$0
70400 Tenant Revenue - Other	\$49,281	\$8,694			\$0
70500 Total Tenant Revenue	\$26,517,624	\$4,400,025	\$0	\$0	\$0
70600 HUD PHA Operating Grants		\$0	\$3,929,992		\$1,791,134
70610 Capital Grants		\$0		\$799,858	\$0
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
70800 Other Government Grants	\$3,184,270	\$714,634			\$0
71100 Investment Income - Unrestricted	\$21,033	\$18,773			\$301
71200 Mortgage Interest Income	\$0	\$0			\$0
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	\$0			\$0
71500 Other Revenue	\$266,727	\$15,973,713			\$0
71600 Gain or Loss on Sale of Capital Assets	-\$520	\$0			-\$13,688
72000 Investment Income - Restricted	\$3,838	\$55,324			\$0
70000 Total Revenue	\$29,992,972	\$21,162,469	\$3,929,992	\$799,858	\$1,777,747

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.EHV Emergency Housing Voucher	9 Other Federal Program 2	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
91100 Administrative Salaries	\$2,141,106	\$1,428,510			\$62,790
91200 Auditing Fees	\$508,351	\$159,641			\$0
91300 Management Fee	\$1,815,229	\$0			\$0
91310 Book-keeping Fee	\$0	\$0			\$0
91400 Advertising and Marketing	\$35,610	\$0			\$0
91500 Employee Benefit contributions - Administrative	\$433,997	\$266,442			\$15,041
91600 Office Expenses	\$411,236	\$99,612			\$0
91700 Legal Expense	\$159,095	\$124,026			\$0
91800 Travel	\$0	\$0			\$0
91810 Allocated Overhead	\$0	\$0			\$0
91900 Other	\$684,166	\$964,107			\$0
91000 Total Operating - Administrative	\$6,188,790	\$3,042,338	\$0	\$0	\$77,831
92000 Asset Management Fee					\$0
92100 Tenant Services - Salaries	\$90,512	\$0			\$0
92200 Relocation Costs	\$0	\$0			\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0			\$0
92400 Tenant Services - Other	\$182,563	\$647,068			\$0
92500 Total Tenant Services	\$273,075	\$647,068	\$0	\$0	\$0
93100 Water	\$2,255,669	\$953,988			\$0
93200 Electricity	\$1,262,265	\$443,598			\$0
93300 Gas	\$328,663	\$544,315			\$0
93400 Fuel	\$0	\$0			\$0
93500 Labor	\$0	\$0			\$0
93600 Sewer	\$148,596	\$0			\$0
93700 Employee Benefit Contributions - Utilities	\$0	\$0			\$0
93800 Other Utilities Expense	\$0	\$0			\$0
93000 Total Utilities	\$3,995,193	\$1,941,901	\$0	\$0	\$0

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.EHV Emergency Housing Voucher	9 Other Federal Program 2	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
94100 Ordinary Maintenance and Operations - Labor	\$5,286,499	\$3,155,168			\$0
94200 Ordinary Maintenance and Operations - Materials and	\$2,109,784	\$837,386			\$0
94300 Ordinary Maintenance and Operations Contracts	\$3,705,345	\$1,757,297			\$0
94500 Employee Benefit Contributions - Ordinary Maintenance	\$155,163	\$0			\$0
94000 Total Maintenance	\$11,256,791	\$5,749,851	\$0	\$0	\$0
95100 Protective Services - Labor	\$0	\$0			\$0
95200 Protective Services - Other Contract Costs	\$446,678	\$501,175			\$0
95300 Protective Services - Other	\$0	\$0			\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0			\$0
95000 Total Protective Services	\$446,678	\$501,175	\$0	\$0	\$0
96110 Property Insurance	\$2,457,428	\$913,022			\$0
96120 Liability Insurance	\$282	\$36,313			\$0
96130 Workmen's Compensation	\$106,800	\$0			\$617
96140 All Other Insurance	\$0	\$12,894			\$0
96100 Total insurance Premiums	\$2,564,510	\$962,229	\$0	\$0	\$617
96200 Other General Expenses	\$1,468,795	\$622,812			\$0
96210 Compensated Absences	\$0	\$19,181			\$0
96300 Payments in Lieu of Taxes	\$0	\$0			\$0
96400 Bad debt - Tenant Rents	\$447,609	\$100,837			\$0
96500 Bad debt - Mortgages	\$0	\$0			\$0
96600 Bad debt - Other	\$0	\$0			\$0
96800 Severance Expense	\$0	\$0			\$0
96000 Total Other General Expenses	\$1,916,404	\$742,830	\$0	\$0	\$0

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.EHV Emergency Housing Voucher	9 Other Federal Program 2	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
96710 Interest of Mortgage (or Bonds) Payable	\$7,919,134	\$1,963,348			\$0
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	\$7,919,134	\$1,963,348	\$0	\$0	\$0
96900 Total Operating Expenses	\$34,560,575	\$15,550,740	\$0	\$0	\$78,448
97000 Excess of Operating Revenue over Operating Expenses	-\$4,567,603	\$5,611,729	\$3,929,992	\$799,858	\$1,699,299
97100 Extraordinary Maintenance	\$0	\$702			\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0			\$0
97300 Housing Assistance Payments	\$0	\$0	\$129,961		\$1,527,148
97350 HAP Portability-In	\$0	\$0			\$0
97400 Depreciation Expense	\$19,839,730	\$6,502,813			\$42,250
97500 Fraud Losses	\$0	\$0			\$0
97600 Capital Outlays - Governmental Funds					\$0
97700 Debt Principal Payment - Governmental Funds					\$0
97800 Dwelling Units Rent Expense					\$0
90000 Total Expenses	\$54,400,305	\$22,054,255	\$129,961	\$0	\$1,647,846

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.EHV Emergency Housing Voucher	9 Other Federal Program 2	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
10010 Operating Transfer In	\$0	\$0			\$0
10020 Operating transfer Out	\$0	\$0			\$0
10030 Operating Transfers from/to Primary Government	\$0	\$0			\$0
10040 Operating Transfers from/to Component Unit	\$0	-\$9,139,107			\$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)	\$47,335,154	-\$51,928			\$0
10091 Inter Project Excess Cash Transfer In					\$0
10092 Inter Project Excess Cash Transfer Out					\$0
10093 Transfers between Program and Project - In	\$0	\$0			\$0
10094 Transfers between Project and Program - Out	\$0	\$0			\$0
10100 Total Other financing Sources (Uses)	\$47,335,154	-\$9,191,035	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$22,927,821	-\$10,082,821	\$3,800,031	\$799,858	\$129,901
11020 Required Annual Debt Principal Payments	\$34,630,770	\$44,010	\$0	\$0	\$0
11030 Beginning Equity	\$75,584,790	\$67,089,607	\$0	\$667,669	\$2,875,473
11040 Prior Period Adjustments, Equity Transfers and	-\$3,792,746	\$3,792,746			\$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	31556	12252	6904		2716
11210 Number of Unit Months Leased	30929	11486	86		2515

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.EHV Emergency Housing Voucher	9 Other Federal Program 2	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
11270 Excess Cash					\$0
11610 Land Purchases					\$0
11620 Building Purchases					\$0
11630 Furniture & Equipment - Dwelling Purchases					\$0
11640 Furniture & Equipment - Administrative Purchases					\$0
11650 Leasehold Improvements Purchases					\$0
11660 Infrastructure Purchases					\$0
13510 CFFP Debt Service Payments					\$0
13901 Replacement Housing Factor Funds					\$0

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$59,325,946		\$59,325,946
70400 Tenant Revenue - Other	\$328,319		\$328,319
70500 Total Tenant Revenue	\$59,654,265	\$0	\$59,654,265
70600 HUD PHA Operating Grants	\$443,509,369		\$443,509,369
70610 Capital Grants	\$11,613,116		\$11,613,116
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue	\$0	\$0	\$0
70800 Other Government Grants	\$4,863,665	-\$654,634	\$4,209,031
71100 Investment Income - Unrestricted	\$76,756	\$0	\$76,756
71200 Mortgage Interest Income	\$9,107,352	-\$1,963,348	\$7,144,004
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0
71400 Fraud Recovery	\$222,135	\$0	\$222,135
71500 Other Revenue	\$32,686,215	-\$8,811,869	\$23,874,346
71600 Gain or Loss on Sale of Capital Assets	\$2,629,995	\$0	\$2,629,995
72000 Investment Income - Restricted	\$44,451,288	\$0	\$44,451,288
70000 Total Revenue	\$608,814,156	-\$11,429,851	\$597,384,305

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	Subtotal	ELIM	Total
91100 Administrative Salaries	\$32,712,189	\$0	\$32,712,189
91200 Auditing Fees	\$1,002,322	\$0	\$1,002,322
91300 Management Fee	\$1,820,653	\$0	\$1,820,653
91310 Book-keeping Fee	\$0	\$0	\$0
91400 Advertising and Marketing	\$75,440	\$0	\$75,440
91500 Employee Benefit contributions - Administrative	\$13,313,901	\$0	\$13,313,901
91600 Office Expenses	\$6,521,572	-\$1,818,562	\$4,703,010
91700 Legal Expense	\$1,591,017	\$0	\$1,591,017
91800 Travel	\$92,057	\$0	\$92,057
91810 Allocated Overhead	\$0	\$0	\$0
91900 Other	\$14,370,237	-\$708,934	\$13,661,303
91000 Total Operating - Administrative	\$71,499,388	-\$2,527,496	\$68,971,892
92000 Asset Management Fee	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$846,618	\$0	\$846,618
92200 Relocation Costs	\$445,732	\$0	\$445,732
92300 Employee Benefit Contributions - Tenant Services	\$188,389		\$188,389
92400 Tenant Services - Other	\$3,579,281	-\$175,000	\$3,404,281
92500 Total Tenant Services	\$5,060,020	-\$175,000	\$4,885,020
93100 Water	\$15,011,924		\$15,011,924
93200 Electricity	\$6,663,581		\$6,663,581
93300 Gas	\$7,125,673		\$7,125,673
93400 Fuel	\$0		\$0
93500 Labor	\$44,256		\$44,256
93600 Sewer	\$148,596		\$148,596
93700 Employee Benefit Contributions - Utilities	\$16,742		\$16,742
93800 Other Utilities Expense	\$59,715		\$59,715
93000 Total Utilities	\$29,070,487	\$0	\$29,070,487

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	Subtotal	ELIM	Total
94100 Ordinary Maintenance and Operations - Labor	\$44,408,920		\$44,408,920
94200 Ordinary Maintenance and Operations - Materials and	\$12,873,856		\$12,873,856
94300 Ordinary Maintenance and Operations Contracts	\$13,511,392		\$13,511,392
94500 Employee Benefit Contributions - Ordinary Maintenance	\$14,083,815		\$14,083,815
94000 Total Maintenance	\$84,877,983	\$0	\$84,877,983
95100 Protective Services - Labor	\$4,364,886		\$4,364,886
95200 Protective Services - Other Contract Costs	\$3,423,780		\$3,423,780
95300 Protective Services - Other	\$10,959		\$10,959
95500 Employee Benefit Contributions - Protective Services	\$1,712,699		\$1,712,699
95000 Total Protective Services	\$9,512,324	\$0	\$9,512,324
96110 Property Insurance	\$5,260,550		\$5,260,550
96120 Liability Insurance	\$3,246,555		\$3,246,555
96130 Workmen's Compensation	\$6,439,905		\$6,439,905
96140 All Other Insurance	\$265,775		\$265,775
96100 Total insurance Premiums	\$15,212,785	\$0	\$15,212,785
96200 Other General Expenses	\$43,496,415	-\$6,109,373	\$37,387,042
96210 Compensated Absences	\$18,806	\$0	\$18,806
96300 Payments in Lieu of Taxes	\$0	\$0	\$0
96400 Bad debt - Tenant Rents	\$1,128,793	\$0	\$1,128,793
96500 Bad debt - Mortgages	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$0	\$0
96800 Severance Expense	\$703,402	\$0	\$703,402
96000 Total Other General Expenses	\$45,347,416	-\$6,109,373	\$39,238,043

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	Subtotal	ELIM	Total
96710 Interest of Mortgage (or Bonds) Payable	\$11,776,655	-\$1,963,348	\$9,813,307
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	\$11,776,655	-\$1,963,348	\$9,813,307
96900 Total Operating Expenses	\$272,357,058	-\$10,775,217	\$261,581,841
97000 Excess of Operating Revenue over Operating Expenses	\$336,457,098	-\$654,634	\$335,802,464
97100 Extraordinary Maintenance	\$1,366,050	\$0	\$1,366,050
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0
97300 Housing Assistance Payments	\$159,724,027	-\$654,634	\$159,069,393
97350 HAP Portability-In	\$1,470,110		\$1,470,110
97400 Depreciation Expense	\$54,103,233		\$54,103,233
97500 Fraud Losses	\$0		\$0
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$489,020,478	-\$11,429,851	\$477,590,627

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	Subtotal	ELIM	Total
10010 Operating Transfer In	\$471,959,850	-\$471,959,850	\$0
10020 Operating transfer Out	-\$471,959,850	\$471,959,850	\$0
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$47,283,226	\$0	\$47,283,226
10091 Inter Project Excess Cash Transfer In	\$0	\$0	\$0
10092 Inter Project Excess Cash Transfer Out	\$0	\$0	\$0
10093 Transfers between Program and Project - In	\$130,111,201	-\$130,111,201	\$0
10094 Transfers between Project and Program - Out	-\$130,111,201	\$130,111,201	\$0
10100 Total Other financing Sources (Uses)	\$47,283,226	\$0	\$47,283,226
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$167,076,904	\$0	\$167,076,904
11020 Required Annual Debt Principal Payments	\$45,975,862		\$45,975,862
11030 Beginning Equity	\$1,578,108,987		\$1,578,108,987
11040 Prior Period Adjustments, Equity Transfers and	\$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	436854		436854
11210 Number of Unit Months Leased	414484		414484

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2022

	Subtotal	ELIM	Total
11270 Excess Cash	\$107,987,156		\$107,987,156
11610 Land Purchases	\$0		\$0
11620 Building Purchases	\$11,607,387		\$11,607,387
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$5,729		\$5,729
11650 Leasehold Improvements Purchases	\$0		\$0
11660 Infrastructure Purchases	\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0

Other Supplementary Information

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia
Combining Statement of Net Position
March 31, 2022

	State and Local Grants	Jobs Plus	FSS Grant Program	Assets for Independence Program	Section 8 Mainstream Program	Emergency Housing Vouchers	CARES Act Funding Public Housing	CARES Act Funding Mainstream Vouchers
Assets								
Current Assets								
Cash and cash equivalents	\$ 407,562	\$ -	\$ -	\$ 28,981	\$ 1,180,450	\$ 679,202	\$ -	\$ -
Restricted cash	2,110,863	-	-	-	16,392	4,631,079	-	-
Receivables, net	4	372,844	73,923	14	-	-	-	225,726
Due from other governments	720,654	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total current assets	3,239,083	372,844	73,923	28,995	1,196,842	5,310,281	-	225,726
Noncurrent Assets								
Mortgage receivable	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	119,915	20,145	-	-	-	-	-	-
Other noncurrent assets	-	-	-	-	-	-	-	-
Total noncurrent assets	119,915	20,145	-	-	-	-	-	-
Deferred Outflows of Resources								
	-	-	-	-	-	-	-	-
Total assets and deferred outflows	\$ 3,358,998	\$ 392,989	\$ 73,923	\$ 28,995	\$ 1,196,842	\$ 5,310,281	\$ -	\$ 225,726
Liabilities and Net Position								
Current Liabilities								
Accounts payable	\$ 88,919	\$ 7,416	\$ 27,570	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	965	-	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-	-	-
Due to other government agencies	-	-	-	-	-	-	-	-
Due to other funds	605,144	362,554	46,353	-	-	-	-	225,726
Compensated absences	-	-	-	-	-	-	-	-
Trust and deposits	-	-	-	-	-	-	-	-
Unearned revenues and other current liabilities	524,482	-	-	-	-	1,510,250	-	-
Total current liabilities	1,219,510	369,970	73,923	-	-	1,510,250	-	225,726
Noncurrent Liabilities								
Compensated absences - noncurrent	-	-	-	-	-	-	-	-
Other liabilities	1,273	2,875	-	-	-	-	-	-
Bonds, notes and loans payable	-	-	-	-	-	-	-	-
Total noncurrent liabilities	1,273	2,875	-	-	-	-	-	-
Total liabilities	1,220,783	372,845	73,923	-	-	1,510,250	-	225,726
Deferred Inflows of Resources								
	-	-	-	-	-	-	-	-
Net Position								
Net investment in capital assets	119,915	20,145	-	-	-	-	-	-
Restricted grants and donations	1,685,863	-	-	-	-	-	-	-
Restricted reserves	-	-	-	-	16,392	3,120,829	-	-
Unrestricted (deficit)	332,437	(1)	-	28,995	1,180,450	679,202	-	-
Total net position	2,138,215	20,144	-	28,995	1,196,842	3,800,031	-	-
Total liabilities, deferred inflows and net position	\$ 3,358,998	\$ 392,989	\$ 73,923	\$ 28,995	\$ 1,196,842	\$ 5,310,281	\$ -	\$ 225,726

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia
Combining Statement of Net Position (Continued)
March 31, 2022

	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
Assets								
Current Assets								
Cash and cash equivalents	\$ -	\$ 115,579	\$ 284,064	\$ 572,822	\$ 67,135	\$ 73,581	\$ 297,751	\$ 406,622
Restricted cash	-	-	-	-	-	-	-	-
Receivables, net	120,582	268,377	369,471	48,589	51,239	122,838	53,545	76
Due from other governments	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total current assets	<u>120,582</u>	<u>383,956</u>	<u>653,535</u>	<u>621,411</u>	<u>118,374</u>	<u>196,419</u>	<u>351,296</u>	<u>406,698</u>
Noncurrent Assets								
Mortgage receivable	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	1,467,527	-	-	-	-	-	-	282,063
Other noncurrent assets	-	-	-	-	-	-	-	-
Total noncurrent assets	<u>1,467,527</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>282,063</u>
Deferred Outflows of Resources								
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows	<u>\$ 1,588,109</u>	<u>\$ 383,956</u>	<u>\$ 653,535</u>	<u>\$ 621,411</u>	<u>\$ 118,374</u>	<u>\$ 196,419</u>	<u>\$ 351,296</u>	<u>\$ 688,761</u>
Liabilities and Net Position								
Current Liabilities								
Accounts payable	\$ 117,579	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-	-	-	8,378
Current portion of long-term debt	-	-	-	-	-	-	-	-
Due to other government agencies	-	-	-	-	-	-	-	-
Due to other funds	3,003	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-	-
Trust and deposits	-	-	-	-	-	-	-	-
Unearned revenues and other current liabilities	-	-	-	-	-	-	-	-
Total current liabilities	<u>120,582</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,378</u>
Noncurrent Liabilities								
Compensated absences - noncurrent	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-
Bonds, notes and loans payable	-	-	-	-	-	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>120,582</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,378</u>
Deferred Inflows of Resources								
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Position								
Net investment in capital assets	1,467,527	-	-	-	-	-	-	282,063
Restricted grants and donations	-	-	-	-	-	-	-	-
Restricted reserves	-	-	-	-	-	-	-	-
Unrestricted (deficit)	-	383,956	653,535	621,411	118,374	196,419	351,296	398,320
Total net position	<u>1,467,527</u>	<u>383,956</u>	<u>653,535</u>	<u>621,411</u>	<u>118,374</u>	<u>196,419</u>	<u>351,296</u>	<u>680,383</u>
Total liabilities, deferred inflows and net position	<u>\$ 1,588,109</u>	<u>\$ 383,956</u>	<u>\$ 653,535</u>	<u>\$ 621,411</u>	<u>\$ 118,374</u>	<u>\$ 196,419</u>	<u>\$ 351,296</u>	<u>\$ 688,761</u>

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia
Combining Statement of Net Position (Continued)
March 31, 2022

	Section 8 Single Room Occupancy Program	Congregate Housing Program	Summer Feeding Program	Resident Opportunity and Self-Sufficiency Program	Choice Neighborhood Program	Moving to Work Program	Project Totals	Other Business Activities
Assets								
Current Assets								
Cash and cash equivalents	\$ 1,903,187	\$ 181,755	\$ -	\$ -	\$ -	\$ 18,452,721	\$ 122,190,177	\$ 8,664,500
Restricted cash	-	-	-	-	-	5,800,650	1,468,507	25,954
Receivables, net	261,438	-	-	14,706	226,726	219,853,156	11,924,461	3,392,021
Due from other governments	-	-	883,206	-	-	63,189	-	-
Due from other funds	-	-	-	-	-	2,360,058	-	-
Other assets	-	-	-	-	-	1,056,995	1,362,572	-
Total current assets	2,164,625	181,755	883,206	14,706	226,726	247,586,769	136,945,717	12,082,475
Noncurrent Assets								
Mortgage receivable	-	-	-	-	-	22,553,283	-	-
Restricted investments	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	-	-	-	-	-	178,554,805	303,365,816	17,589,615
Other noncurrent assets	-	-	-	-	-	2,514,950	-	2,311,644
Total noncurrent assets	-	-	-	-	-	203,623,038	303,365,816	19,901,259
Deferred Outflows of Resources	-	-	-	-	-	4,564,514	-	-
Total assets and deferred outflows	\$ 2,164,625	\$ 181,755	\$ 883,206	\$ 14,706	\$ 226,726	\$ 455,774,321	\$ 440,311,533	\$ 31,983,734
Liabilities and Net Position								
Current Liabilities								
Accounts payable	\$ -	\$ 8,108	\$ 11	\$ -	\$ 6,469	\$ 5,776,016	\$ 3,052,948	\$ 5,844
Accrued liabilities	-	-	-	-	-	6,027,120	7,046,834	504,798
Current portion of long-term debt	-	-	-	-	-	1,889,838	-	-
Due to other government agencies	-	-	-	-	-	-	307,250	-
Due to other funds	-	-	883,195	13,826	220,257	-	-	-
Compensated absences	-	-	-	-	-	1,402,219	4,297,106	-
Trust and deposits	-	-	-	-	-	-	745,305	1,665
Unearned revenues and other current liabilities	27,672	173,647	-	-	-	5,213,247	870,432	77,376
Total current liabilities	27,672	181,755	883,206	13,826	226,726	20,308,440	16,319,875	589,683
Noncurrent Liabilities								
Compensated absences - noncurrent	-	-	-	-	-	934,812	2,864,740	-
Other liabilities	-	-	-	880	-	45,202,380	399,243	-
Bonds, notes and loans payable	-	-	-	-	-	3,403,463	-	-
Total noncurrent liabilities	-	-	-	880	-	49,540,655	3,263,983	-
Total liabilities	27,672	181,755	883,206	14,706	226,726	69,849,095	19,583,858	589,683
Deferred inflows of resources	-	-	-	-	-	22,226,277	-	-
Net Position								
Net investment in capital assets	-	-	-	-	-	173,261,504	303,365,816	17,589,615
Restricted grants and donations	-	-	-	-	-	-	-	-
Restricted reserves	-	-	-	-	-	-	-	-
Unrestricted (deficit)	2,136,953	-	-	-	-	190,437,445	117,361,859	13,804,436
Total net position	2,136,953	-	-	-	-	363,698,949	420,727,675	31,394,051
Total liabilities, deferred inflows and net position	\$ 2,164,625	\$ 181,755	\$ 883,206	\$ 14,706	\$ 226,726	\$ 455,774,321	\$ 440,311,533	\$ 31,983,734

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia
Combining Statement of Net Position (Continued)
March 31, 2022

	Long Term Notes Receivable	Debt Service Fund	General Purpose Bonds	PHA Office Construction	Blended Component Units	Total PHA Programs	Elimination	Totals
Assets								
Current Assets								
Cash and cash equivalents	\$ -	\$ 160,287	\$ 15,831	\$ -	\$ 52,149,789	\$ 207,831,996	\$ -	\$ 207,831,996
Restricted cash	-	-	-	1,196,788	17,074,483	32,324,716	-	32,324,716
Receivables, net	135,126,873	22	6	26,715,000	11,814,712	411,036,349	(174,216,014)	236,820,335
Due from other governments	-	-	-	-	-	1,667,049	-	1,667,049
Due from other funds	-	-	-	-	-	2,360,058	(2,360,058)	-
Other assets	-	-	-	-	178,419	2,597,986	-	2,597,986
Total current assets	135,126,873	160,309	15,837	27,911,788	81,217,403	657,818,154	(176,576,072)	481,242,082
Noncurrent Assets								
Mortgage receivable	399,282,045	-	-	-	-	421,835,328	-	421,835,328
Restricted investments	-	-	-	-	950,593	950,593	-	950,593
Capital assets, net of depreciation	-	-	-	-	154,480,358	655,880,244	-	655,880,244
Other noncurrent assets	5,075,262	-	-	-	-	9,901,856	-	9,901,856
Total noncurrent assets	404,357,307	-	-	-	155,430,951	1,088,568,021	-	1,088,568,021
Deferred Outflows of Resources	-	-	-	-	-	4,564,514	-	4,564,514
Total assets and deferred outflows	\$ 539,484,180	\$ 160,309	\$ 15,837	\$ 27,911,788	\$ 236,648,354	\$ 1,750,950,689	\$ (176,576,072)	\$ 1,574,374,617
Liabilities and Net Position								
Current Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 243,612	\$ 9,334,492	\$ -	\$ 9,334,492
Accrued liabilities	-	-	38,079	518,156	870,307	15,014,637	-	15,014,637
Current portion of long-term debt	-	-	2,405,000	575,000	-	4,869,838	-	4,869,838
Due to other government agencies	-	-	-	-	-	307,250	-	307,250
Due to other funds	-	-	-	-	-	2,360,058	(2,360,058)	-
Compensated absences	-	-	-	-	93,071	5,792,396	-	5,792,396
Trust and deposits	-	-	-	-	110,910	857,880	-	857,880
Unearned revenues and other current liabilities	-	-	-	-	174,468,875	182,865,981	(174,216,014)	8,649,967
Total current liabilities	-	-	2,443,079	1,093,156	175,786,775	221,402,532	(176,576,072)	44,826,460
Noncurrent Liabilities								
Compensated absences - noncurrent	-	-	-	-	62,047	3,861,599	-	3,861,599
Other liabilities	-	-	-	-	-	45,606,651	-	45,606,651
Bonds, notes and loans payable	-	-	-	28,894,074	-	32,297,537	-	32,297,537
Total noncurrent liabilities	-	-	-	28,894,074	62,047	81,765,787	-	81,765,787
Total liabilities	-	-	2,443,079	29,987,230	175,848,822	303,168,319	(176,576,072)	126,592,247
Deferred inflows of resources	-	-	-	-	-	22,226,277	-	22,226,277
Net Position								
Net investment in capital assets	-	-	(2,405,000)	(29,469,074)	154,480,358	618,712,869	-	618,712,869
Restricted grants and donations	-	-	-	-	1,739,387	3,425,250	-	3,425,250
Restricted reserves	-	-	-	103,632	16,223,800	19,464,653	-	19,464,653
Unrestricted (deficit)	539,484,180	160,309	(22,242)	27,290,000	(111,644,013)	783,953,321	-	783,953,321
Total net position	539,484,180	160,309	(2,427,242)	(2,075,442)	60,799,532	1,425,556,093	-	1,425,556,093
Total liabilities, deferred inflows and net position	\$ 539,484,180	\$ 160,309	\$ 15,837	\$ 27,911,788	\$ 236,648,354	\$ 1,750,950,689	\$ (176,576,072)	\$ 1,574,374,617

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia
Combining Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended March 31, 2022

	State and Local Grants	Jobs Plus	FSS Grant Program	Assets for Independence Program	Section 8 Mainstream Program	Emergency Housing Vouchers	CARES Act Funding Public Housing	CARES Act Funding Mainstream Vouchers
Operating Revenue								
Total tenant revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating subsidies	962,332	591,617	353,923	-	2,845,256	3,929,992	3,094,441	541,813
Other income	531,131	-	-	-	-	-	-	-
Total operating revenue	1,493,463	591,617	353,923	-	2,845,256	3,929,992	3,094,441	541,813
Operating Expenses								
Administrative	836,083	267,220	353,923	-	-	-	373,806	-
Tenant services	222,457	289,173	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	445,394	-
Maintenance	35,795	-	-	-	-	-	2,266,861	-
Protective services	-	-	-	-	-	-	-	-
General	26	13,718	-	-	862	-	-	-
Housing assistance programs	-	-	-	-	2,353,396	129,961	-	541,813
Depreciation and amortization	36,805	4,190	-	-	-	-	-	-
Total operating expenses	1,131,166	574,301	353,923	-	2,354,258	129,961	3,086,061	541,813
Operating income (loss)	362,297	17,316	-	-	490,998	3,800,031	8,380	-
Nonoperating Revenue and (Expenses)								
Interest and investment earnings	15	-	-	55	-	-	-	-
Other revenue/charges	-	-	-	-	-	-	-	-
Loss on capital investment	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-
Net nonoperating revenue	15	-	-	55	-	-	-	-
Income (loss) before capital contributions	362,312	17,316	-	55	490,998	3,800,031	8,380	-
Capital Contributions								
HUD capital subsidies	-	-	-	-	-	-	-	-
Other nonoperating contributions	-	-	-	-	-	-	-	-
Partners contributions	-	-	-	-	-	-	-	-
Total capital contributions	-	-	-	-	-	-	-	-
Change in net position	362,312	17,316	-	55	490,998	3,800,031	8,380	-
Net Position, beginning								
As previously reported	1,775,903	2,828	-	28,940	705,844	-	-	-
Prior period adjustments and equity transfers	-	-	-	-	-	-	(8,380)	-
As restated	1,775,903	2,828	-	28,940	705,844	-	(8,380)	-
Net position, ending	\$ 2,138,215	\$ 20,144	\$ -	\$ 28,995	\$ 1,196,842	\$ 3,800,031	\$ -	\$ -

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia
Combining Statement of Revenues, Expenses and Changes in Net Position (Continued)
For the Year Ended March 31, 2022

	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	-	444,930	588,168	201,052	91,484	201,082	264,418	-
Other income	-	-	-	-	-	-	-	-
Total operating revenue	-	444,930	588,168	201,052	91,484	201,082	264,418	-
Operating Expenses								
Administrative	-	15,130	22,352	14,214	3,439	7,565	15,131	-
Tenant services	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-
Maintenance	-	-	-	-	-	-	-	-
Protective services	-	-	-	-	-	-	-	-
General	-	120	177	113	27	60	120	-
Housing assistance programs	-	393,461	512,134	153,471	79,786	175,347	212,949	-
Depreciation and amortization	-	-	-	-	-	-	-	42,250
Total operating expenses	-	408,711	534,663	167,798	83,252	182,972	228,200	42,250
Operating income (loss)	-	36,219	53,505	33,254	8,232	18,110	36,218	(42,250)
Nonoperating Revenue and (Expenses)								
Interest and investment earnings	-	-	-	-	-	-	-	301
Other revenue/charges	-	-	-	-	-	-	-	(13,688)
Loss on capital investment	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-
Net nonoperating revenue	-	-	-	-	-	-	-	(13,387)
Income (loss) before capital contributions	-	36,219	53,505	33,254	8,232	18,110	36,218	(55,637)
Capital Contributions								
HUD capital subsidies	799,858	-	-	-	-	-	-	-
Other nonoperating contributions	-	-	-	-	-	-	-	-
Partners contributions	-	-	-	-	-	-	-	-
Total capital contributions	799,858	-	-	-	-	-	-	-
Change in net position	799,858	36,219	53,505	33,254	8,232	18,110	36,218	(55,637)
Net Position, beginning								
As previously reported	667,669	347,737	600,030	588,157	110,142	178,309	315,078	736,020
Prior period adjustments and equity transfers	-	-	-	-	-	-	-	-
As restated	667,669	347,737	600,030	588,157	110,142	178,309	315,078	736,020
Net position, ending	\$ 1,467,527	\$ 383,956	\$ 653,535	\$ 621,411	\$ 118,374	\$ 196,419	\$ 351,296	\$ 680,383

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia
Combining Statement of Revenues, Expenses and Changes in Net Position (Continued)
For the Year Ended March 31, 2022

	Section 8 Single Room Occupancy Program	Congregate Housing Program	Summer Feeding Program	Resident Opportunity and Self-Sufficiency Program	Choice Neighborhood	Moving to Work Program	Project Total	Other Business Activities
Operating Revenue								
Total tenant revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,688,909	\$ 47,707
Operating subsidies	1,355,666	67,078	2,429	41,646	573,076	428,323,727	-	-
Other income	-	16,336	-	-	-	4,032,679	742,515	161,789
Total operating revenue	1,355,666	83,414	2,429	41,646	573,076	432,356,406	29,431,424	209,496
Operating Expenses								
Administrative	86,657	5,116	-	-	184,506	26,691,141	31,810,891	88,222
Tenant services	-	78,050	2,429	41,646	388,570	2,326,617	790,935	-
Utilities	-	-	-	-	-	516,102	22,160,350	11,547
Maintenance	-	-	-	-	-	3,802,207	62,796,974	329,620
Protective services	-	-	-	-	-	506,822	8,057,649	-
General	686	248	-	-	-	2,972,938	28,818,544	-
Housing assistance programs	1,060,888	-	-	-	-	155,580,931	-	-
Depreciation and amortization	-	-	-	-	-	12,448,300	14,946,055	283,090
Total operating expenses	1,148,231	83,414	2,429	41,646	573,076	204,845,058	169,381,398	712,479
Operating income (loss)	207,435	-	-	-	-	227,511,348	(139,949,974)	(502,983)
Nonoperating Revenue and (Expenses)								
Interest and investment earnings	-	-	-	-	-	430,177	21,230	1,931
Other revenue/charges	-	-	-	-	-	(811,270)	3,677,608	-
Loss on capital investment	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	(325,758)	-	-
Net nonoperating revenue	-	-	-	-	-	(706,851)	3,698,838	1,931
Income (loss) before capital contributions	207,435	-	-	-	-	226,804,497	(136,251,136)	(501,052)
Capital Contributions								
HUD capital subsidies	-	-	-	-	-	10,813,258	-	-
Other nonoperating contributions	-	-	-	-	-	(159,907,366)	124,057,801	2,180,981
Partners contributions	-	-	-	-	-	-	-	-
Total capital contributions	-	-	-	-	-	(149,094,108)	124,057,801	2,180,981
Change in net position	207,435	-	-	-	-	77,710,389	(12,193,335)	1,679,929
Net Position, beginning								
As previously reported	1,929,518	-	-	-	-	285,980,180	432,921,010	29,714,122
Prior period adjustments and equity transfers	-	-	-	-	-	8,380	-	-
As restated	1,929,518	-	-	-	-	285,988,560	432,921,010	29,714,122
Net position, ending	\$ 2,136,953	\$ -	\$ -	\$ -	\$ -	\$ 363,698,949	\$ 420,727,675	\$ 31,394,051

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia
Combining Statement of Revenues, Expenses and Changes in Net Position (Continued)
For the Year Ended March 31, 2022

	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	\$ -	\$ -	\$ -	\$ -	\$ 4,400,025	\$ 33,136,641	\$ -	\$ 33,136,641
Operating subsidies	-	-	-	-	714,634	445,188,764	(654,634)	444,534,130
Other income	-	-	-	-	15,973,713	21,458,163	(8,811,869)	12,646,294
Total operating revenue	-	-	-	-	21,088,372	499,783,568	(9,466,503)	490,317,065
Operating Expenses								
Administrative	-	-	-	-	3,042,338	63,817,734	(2,527,496)	61,290,238
Tenant services	-	-	-	-	647,068	4,786,945	(175,000)	4,611,945
Utilities	-	-	-	-	1,941,901	25,075,294	-	25,075,294
Maintenance	5,232	-	-	-	5,750,553	74,987,242	-	74,987,242
Protective services	-	-	-	-	501,175	9,065,646	-	9,065,646
General	-	-	-	-	1,705,059	33,512,698	(6,109,373)	27,403,325
Housing assistance programs	-	-	-	-	-	161,194,137	(654,634)	160,539,503
Depreciation and amortization	-	-	-	-	6,502,813	34,263,503	-	34,263,503
Total operating expenses	5,232	-	-	-	20,090,907	406,703,199	(9,466,503)	397,236,696
Operating income (loss)	(5,232)	-	-	-	997,465	93,080,369	-	93,080,369
Nonoperating Revenue and (Expenses)								
Interest and investment earnings	8,690,540	39	-	14	74,097	9,218,399	(1,963,348)	7,255,051
Other revenue/charges	-	-	-	-	-	2,852,650	-	2,852,650
Loss on capital investment	-	-	-	-	(51,928)	(51,928)	-	(51,928)
Interest expense	-	(225,953)	(186,912)	(1,155,550)	(1,963,348)	(3,857,521)	1,963,348	(1,894,173)
Net nonoperating revenue	8,690,540	(225,914)	(186,912)	(1,155,536)	(1,941,179)	8,161,600	-	8,161,600
Income (loss) before capital contributions	8,685,308	(225,914)	(186,912)	(1,155,536)	(943,714)	101,241,969	-	101,241,969
Capital Contributions								
HUD capital subsidies	-	-	-	-	-	11,613,116	-	11,613,116
Other nonoperating contributions	32,181,742	6,864,137	2,518,250	1,243,562	(9,139,107)	-	-	-
Partners contributions	-	-	-	-	-	-	-	-
Total capital contributions	32,181,742	6,864,137	2,518,250	1,243,562	(9,139,107)	11,613,116	-	11,613,116
Change in net position	40,867,050	6,638,223	2,331,338	88,026	(10,082,821)	112,855,085	-	112,855,085
Net Position, beginning								
As previously reported	498,617,130	(6,477,914)	(4,758,580)	(2,163,468)	67,089,607	1,308,908,262	-	1,308,908,262
Prior period adjustments and equity transfers	-	-	-	-	3,792,746	3,792,746	-	3,792,746
As restated	498,617,130	(6,477,914)	(4,758,580)	(2,163,468)	70,882,353	1,312,701,008	-	1,312,701,008
Net position, ending	\$ 539,484,180	\$ 160,309	\$ (2,427,242)	\$ (2,075,442)	\$ 60,799,532	\$ 1,425,556,093	\$ -	\$ 1,425,556,093

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia
Component Units - Combining Statement of Net Position
March 31, 2022

	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.
Assets									
Current Assets									
Cash and cash equivalents	\$ 124,507	\$ 12,458	\$ 69,810	\$ 287,081	\$ 204,647	\$ 189,775	\$ 377,515	\$ 471,040	\$ 541,466
Restricted cash	422,912	700,846	372,152	733,335	2,437,372	534,957	242,275	602,463	1,215,965
Investments	-	-	-	-	-	-	-	-	-
Receivables, net	4,759	64,041	63,003	258	17,188	30,016	4,056	1,370	29,153
Due from other governments	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-
Other assets	10,816	21,039	3,118	5,492	28,561	66,093	261,156	17,220	15,030
Total current assets	562,994	798,384	508,083	1,026,166	2,687,768	820,841	885,002	1,092,093	1,801,614
Noncurrent Assets									
Mortgage receivable	-	-	-	-	-	-	-	-	-
Restricted cash - noncurrent	-	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	6,227,754	12,400,031	7,333,058	10,056,250	6,604,881	1,196,316	1,231,157	4,180,178	5,369,455
Other noncurrent assets	188	95,724	60,905	51,876	400	-	-	-	-
Total noncurrent assets	6,227,942	12,495,755	7,393,963	10,108,126	6,605,281	1,196,316	1,231,157	4,180,178	5,369,455
Deferred Outflows of Resources	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows	\$ 6,790,936	\$ 13,294,139	\$ 7,902,046	\$ 11,134,292	\$ 9,293,049	\$ 2,017,157	\$ 2,116,159	\$ 5,272,271	\$ 7,171,069
Liabilities and Net Position									
Current Liabilities									
Accounts payable	\$ 12,836	\$ 351,055	\$ 114,029	\$ 30,774	\$ 52,264	\$ 43,161	\$ 61,074	\$ 18,591	\$ 19,493
Accrued liabilities	29,258	37,865	27,355	87,117	12,887	-	373,825	40,402	30,671
Current portion of long-term debt	-	-	-	-	-	-	626,175	-	-
Due to other government agencies	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-	-	-
Trust and deposits	32,653	16,779	3,550	10,123	82,999	44,704	20,472	14,804	5,348
Unearned revenues and other current liabilities	43,853	4,707	9,156	260	46,428	12,856	1,030	25,660	1,880
Total current liabilities	118,600	410,406	154,090	128,274	194,578	100,721	1,082,576	99,457	57,392
Noncurrent Liabilities									
Compensated absences	-	-	-	-	-	-	-	-	-
Bonds, notes and loans payable	3,665,000	3,680,788	1,742,851	2,243,991	15,949,919	18,012,732	1,023,825	2,284,424	1,150,000
Other liabilities	3,038,371	1,569,167	501,490	936,614	1,849,733	1,009,626	-	1,651,470	911,624
Total noncurrent liabilities	6,703,371	5,249,955	2,244,341	3,180,605	17,799,652	19,022,358	1,023,825	3,935,894	2,061,624
Total liabilities	6,821,971	5,660,361	2,398,431	3,308,879	17,994,230	19,123,079	2,106,401	4,035,351	2,119,016
Deferred Inflows of Resources	-	-	-	-	-	-	-	-	-
Net Position									
Net investment in capital assets	2,562,754	8,719,243	5,590,207	7,812,259	(9,345,038)	(16,816,416)	(418,843)	1,895,754	4,219,455
Restricted	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	(2,593,789)	(1,085,465)	(86,592)	13,154	643,857	(289,506)	428,601	(658,834)	832,598
Total net position	(31,035)	7,633,778	5,503,615	7,825,413	(8,701,181)	(17,105,922)	9,758	1,236,920	5,052,053
Total liabilities, deferred inflows and net position	\$ 6,790,936	\$ 13,294,139	\$ 7,902,046	\$ 11,134,292	\$ 9,293,049	\$ 2,017,157	\$ 2,116,159	\$ 5,272,271	\$ 7,171,069

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia
Component Units - Combining Statement of Net Position (Continued)
March 31, 2022

	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	Liberty52 LP	Casa Indiana LLC
Assets									
Current Assets									
Cash and cash equivalents	\$ 208,695	\$ 12,375	\$ 141,940	\$ 71,327	\$ 194,422	\$ 140,259	\$ 31,848	\$ 37,206	\$ 131,840
Restricted cash	591,923	210,463	99,358	429,043	577,582	199,018	273,441	2,284	634,337
Investments	-	-	-	-	-	-	-	-	-
Receivables, net	23,836	15,081	18,081	16,359	26,783	19,501	4,829	13,162	10,469
Due from other governments	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-
Other assets	21,427	19,576	36,990	24,826	16,037	10,951	16,067	876	38,738
Total current assets	845,881	257,495	296,369	541,555	814,824	369,729	326,185	53,528	815,384
Noncurrent Assets									
Mortgage receivable	-	-	-	-	-	-	-	-	-
Restricted cash - noncurrent	-	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	6,919,241	11,869,647	97,215	342,099	17,610,208	11,861,595	13,879,426	8,841,360	15,361,528
Other noncurrent assets	-	10,329	-	-	67,809	46,614	101,581	30,730	-
Total noncurrent assets	6,919,241	11,879,976	97,215	342,099	17,678,017	11,908,209	13,981,007	8,872,090	15,361,528
Deferred Outflows of Resources									
	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows	\$ 7,765,122	\$ 12,137,471	\$ 393,584	\$ 883,654	\$ 18,492,841	\$ 12,277,938	\$ 14,307,192	\$ 8,925,618	\$ 16,176,912
Liabilities and Net Position									
Current Liabilities									
Accounts payable	\$ 17,947	\$ 39,333	\$ 24,675	\$ 16,460	\$ 296,009	\$ 293,306	\$ 43,276	\$ 757,501	\$ 41,399
Accrued liabilities	44,078	4,494	21,994	-	176,724	256,242	17,788	46,338	15,322
Current portion of long-term debt	-	-	-	40,469	-	-	-	1,000,000	-
Due to other government agencies	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-	-	-
Trust and deposits	23,024	26,784	16,236	13,096	15,973	13,110	14,689	2,284	15,777
Unearned revenues and other current liabilities	2,945	22,026	2,178	6,636	1,144	2,023	13,605	8,717	2,134
Total current liabilities	87,994	92,637	65,083	76,661	489,850	564,681	89,358	1,814,840	74,632
Noncurrent Liabilities									
Compensated absences - noncurrent	-	-	-	-	-	-	-	-	-
Bonds, notes and loans payable	7,046,317	8,804,165	2,454,687	3,148,808	13,221,213	7,396,343	2,299,999	1,320,942	5,342,012
Other liabilities	11,447,151	2,139,208	3,094,165	3,629,029	1,469,980	2,620,125	142,526	986,912	352,338
Total noncurrent liabilities	18,493,468	10,943,373	5,548,852	6,777,837	14,691,193	10,016,468	2,442,525	2,307,854	5,694,350
Total liabilities	18,581,462	11,036,010	5,613,935	6,854,498	15,181,043	10,581,149	2,531,883	4,122,694	5,768,982
Deferred Inflows of Resources									
	-	-	-	-	-	-	-	-	-
Net Position									
Net investment in capital assets	(127,076)	3,065,482	(2,357,472)	(2,847,178)	4,388,995	4,465,252	11,579,427	6,520,418	10,019,516
Restricted	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	(10,689,264)	(1,964,021)	(2,862,879)	(3,123,666)	(1,077,197)	(2,768,463)	195,882	(1,717,494)	388,414
Total net position	(10,816,340)	1,101,461	(5,220,351)	(5,970,844)	3,311,798	1,696,789	11,775,309	4,802,924	10,407,930
Total liabilities, deferred inflows and net position	\$ 7,765,122	\$ 12,137,471	\$ 393,584	\$ 883,654	\$ 18,492,841	\$ 12,277,938	\$ 14,307,192	\$ 8,925,618	\$ 16,176,912

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia
Component Units - Combining Statement of Net Position (Continued)
March 31, 2022

	Francis House on Fairmount, L.P.	Nicole Hines LP	1301 North 8th LP T/A Peg's Place	St. Rita's	Cambridge III, L.P.	Germantown House, L.P.	Lucien E. Blackwell Homes Phase II, L.P.	Lucien E. Blackwell Homes Phase III, L.P.
Assets								
Current Assets								
Cash and cash equivalents	\$ 99,528	\$ 126,392	\$ 164,336	\$ 62,159	\$ 126,524	\$ 338,313	\$ 291,836	\$ -
Restricted cash	883,985	740,386	431,945	48,360	729,396	1,842,868	1,310,616	-
Investments	-	-	-	-	-	-	-	-
Receivables, net	11,129	100,525	61,221	15,514	37,942	183,783	118,441	-
Due from other governments	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Other assets	30,670	3,663	16,277	-	-	-	-	-
Total current assets	1,025,312	970,966	673,779	126,033	893,862	2,364,964	1,720,893	-
Noncurrent Assets								
Mortgage receivable	-	-	-	-	-	-	-	-
Restricted cash - noncurrent	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	16,658,557	15,301,240	14,154,431	15,476,921	4,677,593	11,667,518	8,966,161	-
Other noncurrent assets	196,782	122,200	106,954	281,801	-	300	-	-
Total noncurrent assets	16,855,339	15,423,440	14,261,385	15,758,722	4,677,593	11,667,818	8,966,161	-
Deferred Outflows of Resources	-	-	-	-	-	-	-	-
Total assets and deferred outflows	\$ 17,880,651	\$ 16,394,406	\$ 14,935,164	\$ 15,884,755	\$ 5,571,455	\$ 14,032,782	\$ 10,687,054	\$ -
Liabilities and Net Position								
Current Liabilities								
Accounts payable	\$ 27,469	\$ 101,930	\$ 277,316	\$ 9,431	\$ 3,872	\$ 31,204	\$ 1,372	\$ -
Accrued liabilities	17,803	442,971	10,964	7,800	24,696	124,189	49,161	-
Current portion of long-term debt	-	8,350,000	-	8,537,779	-	-	-	-
Due to other government agencies	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-	-
Trust and deposits	5,538	10,129	-	4,060	3,861	14,005	6,732	-
Unearned revenues and other current liabilities	5,472	11,123	5,664	1,880,651	4,412	5,156	7,168	-
Total current liabilities	56,282	8,916,153	293,944	10,439,721	36,841	174,554	64,433	-
Noncurrent Liabilities								
Compensated absences - noncurrent	-	-	-	-	-	-	-	-
Bonds, notes and loans payable	4,895,458	3,856,899	2,800,001	4,327,368	3,041,325	8,187,912	4,201,075	-
Other liabilities	1,386,309	1,073,114	836,235	20,333	2,637,307	2,939,851	2,505,368	-
Total noncurrent liabilities	6,281,767	4,930,013	3,636,236	4,347,701	5,678,632	11,127,763	6,706,443	-
Total liabilities	6,338,049	13,846,166	3,930,180	14,787,422	5,715,473	11,302,317	6,770,876	-
Deferred Inflows of Resources	-	-	-	-	-	-	-	-
Net Position								
Net investment in capital assets	11,763,099	3,094,341	11,354,430	2,611,774	1,636,268	3,479,606	4,765,086	-
Restricted	-	-	-	-	-	-	-	-
Unrestricted (deficit)	(220,497)	(546,101)	(349,446)	(1,514,441)	(1,780,286)	(749,141)	(848,908)	-
Total net position	11,542,602	2,548,240	11,004,984	1,097,333	(144,018)	2,730,465	3,916,178	-
Total liabilities, deferred inflows and net position	\$ 17,880,651	\$ 16,394,406	\$ 14,935,164	\$ 15,884,755	\$ 5,571,455	\$ 14,032,782	\$ 10,687,054	\$ -

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia
Component Units - Combining Statement of Net Position (Continued)
March 31, 2022

	Ludlow Scattered Sites Phase III, L.P.	Mantua Phase I, L.P.	Mantua Phase II, L.P.	Marshall Shepard Village, L.P.	Mill Creek Phase I, L.P.	Nellie Reynolds Gardens, L.P.	Norris Apartments, L.P.	Paschall Phase I, L.P.	Paschall Phase II, L.P.
Assets									
Current Assets									
Cash and cash equivalents	\$ 90,335	\$ 128,147	\$ 77,447	\$ 118,945	\$ -	\$ 195,751	\$ 326,689	\$ 294,061	\$ 701,096
Restricted cash	1,133,651	961,303	939,281	1,181,265	-	639,380	2,323,129	639,984	638,142
Investments	-	-	-	-	-	-	-	-	-
Receivables, net	71,020	44,807	83,852	115,126	-	137,389	22,211	88,567	133,748
Due from other governments	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	55,920	-	-	-
Total current assets	1,295,006	1,134,257	1,100,580	1,415,336	-	1,028,440	2,672,029	1,022,612	1,472,986
Noncurrent Assets									
Mortgage receivable	-	-	-	-	-	-	-	-	-
Restricted cash - noncurrent	-	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	15,061,240	11,587,182	10,557,118	12,112,406	-	12,086,060	14,569,975	12,962,666	12,692,370
Other noncurrent assets	7,221	27,220	33,302	5,876	-	5,340	40,457	30,493	17,873
Total noncurrent assets	15,068,461	11,614,402	10,590,420	12,118,282	-	12,091,400	14,610,432	12,993,159	12,710,243
Deferred Outflows of Resources	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows	\$ 16,363,467	\$ 12,748,659	\$ 11,691,000	\$ 13,533,618	\$ -	\$ 13,119,840	\$ 17,282,461	\$ 14,015,771	\$ 14,183,229
Liabilities and Net Position									
Current Liabilities									
Accounts payable	\$ 1,079	\$ 4,504	\$ 9,335	\$ 93	\$ -	\$ 843	\$ 4,059	\$ 412	\$ 251
Accrued liabilities	25,572	86,090	40,719	50,844	-	156,292	39,347	43,895	43,859
Current portion of long-term debt	-	-	-	-	-	-	-	-	-
Due to other government agencies	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-	-	-
Trust and deposits	6,930	4,752	4,851	7,821	-	6,138	4,653	4,752	4,752
Unearned revenues and other current liabilities	4,132	619	8,203	6,589	-	1,597	26,086	2,815	2,101
Total current liabilities	37,713	95,965	63,108	65,347	-	164,870	74,145	51,874	50,963
Noncurrent Liabilities									
Compensated absences - noncurrent	-	-	-	-	-	-	-	-	-
Bonds, notes and loans payable	11,545,499	8,377,774	11,629,606	14,073,755	-	2,848,291	13,917,241	10,646,573	14,698,348
Other liabilities	5,165,725	2,434,024	52,740	5,936,296	-	1,963,732	2,710,781	2,312,120	3,109,688
Total noncurrent liabilities	16,711,224	10,811,798	11,682,346	20,010,051	-	4,812,023	16,628,022	12,958,693	17,808,036
Total liabilities	16,748,937	10,907,763	11,745,454	20,075,398	-	4,976,893	16,702,167	13,010,567	17,858,999
Deferred Inflows of Resources	-	-	-	-	-	-	-	-	-
Net Position									
Net investment in capital assets	3,515,741	3,209,408	(1,072,488)	(1,961,349)	-	9,237,769	652,734	2,316,093	(2,005,978)
Restricted	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	(3,901,211)	(1,368,512)	1,018,034	(4,580,431)	-	(1,094,822)	(72,440)	(1,310,889)	(1,669,792)
Total net position	(385,470)	1,840,896	(54,454)	(6,541,780)	-	8,142,947	580,294	1,005,204	(3,675,770)
Total liabilities, deferred inflows and net position	\$ 16,363,467	\$ 12,748,659	\$ 11,691,000	\$ 13,533,618	\$ -	\$ 13,119,840	\$ 17,282,461	\$ 14,015,771	\$ 14,183,229

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia
Component Units - Combining Statement of Net Position (Continued)
March 31, 2022

	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
Assets								
Current Assets								
Cash and cash equivalents	\$ 606,327	\$ 175,887	\$ 113,936	\$ 61,244	\$ 544,642	\$ 616,637	\$ 807,205	\$ 820,820
Restricted cash	1,655,502	595,605	946,728	609,119	1,036,095	904,834	1,268,306	1,060,279
Investments	-	-	-	-	-	-	-	-
Receivables, net	332,505	29,759	111,387	98,579	35,609	172,389	93,824	37,663
Due from other governments	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Other assets	-	-	-	25,102	-	118,724	26,504	-
Total current assets	2,594,334	801,251	1,172,051	794,044	1,616,346	1,812,584	2,195,839	1,918,762
Noncurrent Assets								
Mortgage receivable	-	-	-	-	-	-	-	-
Restricted cash - noncurrent	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	16,821,294	5,058,637	11,625,505	10,186,895	15,558,125	30,918,573	20,927,107	19,424,235
Other noncurrent assets	-	-	17,207	14,891	64,969	140,561	379,703	94,925
Total noncurrent assets	16,821,294	5,058,637	11,642,712	10,201,786	15,623,094	31,059,134	21,306,810	19,519,160
Deferred Outflows of Resources	-	-	-	-	-	-	-	-
Total assets and deferred outflows	\$ 19,415,628	\$ 5,859,888	\$ 12,814,763	\$ 10,995,830	\$ 17,239,440	\$ 32,871,718	\$ 23,502,649	\$ 21,437,922
Liabilities and Net Position								
Current Liabilities								
Accounts payable	\$ 14,958	\$ 1,016	\$ 15,548	\$ 1,722	\$ 509	\$ 3,028	\$ 15,382	\$ 1,415
Accrued liabilities	82,326	28,377	54,522	84,025	35,506	80,715	97,025	29,463
Current portion of long-term debt	-	-	-	-	-	56,031	-	30,626
Due to other government agencies	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-	-
Trust and deposits	18,325	4,158	4,851	4,455	5,445	8,712	9,306	5,445
Unearned revenues and other current liabilities	21,922	4,606	1,131	1,020	47,751	4,331	27,415	2,576
Total current liabilities	137,531	38,157	76,052	91,222	89,211	152,817	149,128	69,525
Noncurrent Liabilities								
Compensated absences - noncurrent	-	-	-	-	-	-	-	-
Bonds, notes and loans payable	20,983,881	3,351,430	7,842,724	7,254,139	12,494,750	22,993,456	15,768,092	11,422,576
Other liabilities	828,154	2,533,863	1,818,056	4,262,188	1,965,148	2,713,596	2,039,024	1,531,466
Total noncurrent liabilities	21,812,035	5,885,293	9,660,780	11,516,327	14,459,898	25,707,052	17,807,116	12,954,042
Total liabilities	21,949,566	5,923,450	9,736,832	11,607,549	14,549,109	25,859,869	17,956,244	13,023,567
Deferred Inflows of Resources	-	-	-	-	-	-	-	-
Net Position								
Net investment in capital assets	(4,162,587)	1,707,207	3,782,781	2,932,756	3,063,375	7,869,086	5,159,015	7,971,033
Restricted	-	-	-	-	-	-	-	-
Unrestricted (deficit)	1,628,649	(1,770,769)	(704,850)	(3,544,475)	(373,044)	(857,237)	387,390	443,322
Total net position	(2,533,938)	(63,562)	3,077,931	(611,719)	2,690,331	7,011,849	5,546,405	8,414,355
Total liabilities, deferred inflows and net position	\$ 19,415,628	\$ 5,859,888	\$ 12,814,763	\$ 10,995,830	\$ 17,239,440	\$ 32,871,718	\$ 23,502,649	\$ 21,437,922

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia
Component Units - Combining Statement of Net Position (Continued)
March 31, 2022

	Blumberg Apartments Phase I LP	Blumberg Apartments Phase III Limited Partnership	North Central CNI Phase III LP	Harrison Senior Tower, LP	Total Discrete Units
Assets					
Current Assets					
Cash and cash equivalents	\$ 177,591	\$ 661,630	\$ 612,589	\$ 474	\$ 11,588,752
Restricted cash	1,048,313	849,657	855,702	25,843,574	61,397,131
Investments	-	-	-	-	-
Receivables, net	26,792	37,597	96,016	-	2,659,340
Due from other governments	-	-	-	-	-
Due from other funds	-	-	-	-	-
Other assets	-	2,006	9,954	-	902,833
Total current assets	1,252,696	1,550,890	1,574,261	25,844,048	76,548,056
Noncurrent Assets					
Mortgage receivable	-	-	-	-	-
Restricted cash - noncurrent	-	-	-	-	-
Restricted investments	-	-	-	-	-
Capital assets, net of depreciation	17,936,361	29,351,102	25,411,758	18,765,788	551,898,217
Other noncurrent assets	87,483	129,186	115,121	-	2,386,021
Total noncurrent assets	18,023,844	29,480,288	25,526,879	18,765,788	554,284,238
Deferred outflows of resources	-	-	-	-	-
Total assets and deferred outflows	\$ 19,276,540	\$ 31,031,178	\$ 27,101,140	\$ 44,609,836	\$ 630,832,294
Liabilities and Net Position					
Current Liabilities					
Accounts payable	\$ 780	\$ 6,222	\$ 7,178	\$ -	\$ 2,774,111
Accrued liabilities	29,838	17,025	51,857	-	2,977,241
Current portion of long-term debt	83,755	68,901	15,363	25,800,000	44,609,099
Due to other government agencies	-	-	-	-	-
Due to other funds	-	-	-	-	-
Compensated absences	-	-	-	-	-
Trust and deposits	5,400	8,217	4,950	-	540,643
Unearned revenues and other current liabilities	2,422	37,248	868	6,487,425	8,817,741
Total current liabilities	122,195	137,613	80,216	32,287,425	59,718,835
Noncurrent Liabilities					
Compensated absences - noncurrent	-	-	-	-	-
Bonds, notes and loans payable	9,195,383	23,052,241	16,436,789	10,716,019	381,346,621
Other liabilities	1,727,776	887,000	1,527,550	780,000	95,046,973
Total noncurrent liabilities	10,923,159	23,939,241	17,964,339	11,496,019	476,393,594
Total liabilities	11,045,354	24,076,854	18,044,555	43,783,444	536,112,429
Deferred Inflows of Resources	-	-	-	-	-
Net Position					
Net investment in capital assets	8,657,223	6,229,960	8,959,606	(17,750,231)	125,942,497
Restricted	-	-	-	-	-
Unrestricted (deficit)	(426,037)	724,364	96,979	18,576,623	(31,222,632)
Total net position	8,231,186	6,954,324	9,056,585	826,392	94,719,865
Total liabilities, deferred inflows and net position	\$ 19,276,540	\$ 31,031,178	\$ 27,101,140	\$ 44,609,836	\$ 630,832,294

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia
Component Units - Combining Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended March 31, 2022

	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	\$ 723,827	\$ 594,843	\$ 292,476	\$ 368,628	\$ 1,418,988	\$ 1,428,567	\$ 448,328	\$ 607,656	\$ 483,565
Operating subsidies	9,075	-	-	-	-	-	-	8,391	-
Other income	24,811	765	5,556	87	-	6,808	1,148	12,735	24,425
Total operating revenue	757,713	595,608	298,032	368,715	1,418,988	1,435,375	449,476	628,782	507,990
Operating Expenses									
Administrative	151,337	169,992	90,251	121,870	293,105	358,772	144,123	203,084	161,313
Tenant services	25,221	50,790	-	24,189	71,922	19,391	-	23,559	18,044
Utilities	167,058	84,654	67,569	26,552	254,303	160,145	45,742	106,383	74,000
Maintenance	261,509	270,985	80,936	116,206	480,392	506,788	173,067	172,052	114,401
Protective services	-	-	-	-	1,539	488	1,649	-	-
General	95,515	84,851	80,515	64,861	207,778	256,473	51,026	136,674	117,471
Housing assistance programs	-	-	-	-	-	-	-	-	-
Depreciation and amortization	273,943	499,152	235,570	316,273	784,547	70,666	200,350	216,287	218,620
Total operating expenses	974,583	1,160,424	554,841	669,951	2,093,586	1,372,723	615,957	858,039	703,849
Operating income (loss)	(216,870)	(564,816)	(256,809)	(301,236)	(674,598)	62,652	(166,481)	(229,257)	(195,859)
Nonoperating Revenue and (Expenses)									
Interest and investment earnings	473	1,076	7	16	1,442	6	412	1,516	794
Other revenue/charges	-	-	-	-	-	-	-	-	-
Interest expense	(97,858)	(10,489)	(43,936)	(151,108)	(80,847)	(27,404)	(59,699)	(136,161)	(82,358)
Net nonoperating revenue	(97,385)	(9,413)	(43,929)	(151,092)	(79,405)	(27,398)	(59,287)	(134,645)	(81,564)
Income (loss) before capital contributions	(314,255)	(574,229)	(300,738)	(452,328)	(754,003)	35,254	(225,768)	(363,902)	(277,423)
Capital Contributions									
Partner distributions	-	-	-	-	-	(8,493)	-	-	-
Partners contributions	-	-	-	-	-	-	500,000	-	-
Total capital contributions	-	-	-	-	-	(8,493)	500,000	-	-
Change in net position	(314,255)	(574,229)	(300,738)	(452,328)	(754,003)	26,761	274,232	(363,902)	(277,423)
Net Position, beginning									
As previously reported	283,220	8,208,007	5,804,353	8,277,741	(7,947,178)	(17,132,683)	(264,474)	1,600,822	5,329,476
Prior period adjustments and equity transfers	-	-	-	-	-	-	-	-	-
As restated	283,220	8,208,007	5,804,353	8,277,741	(7,947,178)	(17,132,683)	(264,474)	1,600,822	5,329,476
Net position, ending	\$ (31,035)	\$ 7,633,778	\$ 5,503,615	\$ 7,825,413	\$ (8,701,181)	\$ (17,105,922)	\$ 9,758	\$ 1,236,920	\$ 5,052,053

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia
Component Units - Combining Statement of Revenues, Expenses and Changes in Net Position (Continued)
For the Year Ended March 31, 2022

	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	Liberty52 LP	Casa Indiana LLC
Operating Revenue									
Total tenant revenue	\$ 826,852	\$ 556,253	\$ 534,490	\$ 481,529	\$ 499,462	\$ 376,756	\$ 410,494	\$ 183,933	\$ 475,642
Operating subsidies	-	-	-	-	-	-	-	-	50,000
Other income	-	1,582	14,592	2,569	290	36,636	3,594	23,088	11,328
Total operating revenue	826,852	557,835	549,082	484,098	499,752	413,392	414,088	207,021	536,970
Operating Expenses									
Administrative	257,881	181,967	105,280	92,580	94,542	96,834	180,808	119,385	148,986
Tenant services	-	-	764	661	16,200	15,732	(32,347)	-	23,168
Utilities	101,965	89,513	39,869	56,381	60,894	41,252	61,075	25,483	42,160
Maintenance	358,479	199,700	146,991	175,538	229,072	193,011	106,162	21,736	97,564
Protective services	-	-	-	1,501	-	-	-	-	-
General	69,581	80,503	85,153	93,024	92,290	61,962	79,314	75,023	115,318
Housing assistance programs	-	-	-	-	-	-	-	-	-
Depreciation and amortization	342,156	454,663	6,029	15,267	727,422	485,594	381,200	288,666	592,183
Total operating expenses	1,130,062	1,006,346	384,086	434,952	1,220,420	894,385	776,212	530,293	1,019,379
Operating income (loss)	(303,210)	(448,511)	164,996	49,146	(720,668)	(480,993)	(362,124)	(323,272)	(482,409)
Nonoperating Revenue and (Expenses)									
Interest and investment earnings	193	285	187	809	584	288	12	-	85
Other revenue/charges	-	-	-	-	-	-	-	-	-
Interest expense	(966,343)	(102,909)	(171,810)	(130,842)	(208,464)	(129,436)	-	(79,774)	(196,311)
Net nonoperating revenue	(966,150)	(102,624)	(171,623)	(130,033)	(207,880)	(129,148)	12	(79,774)	(196,226)
Income (loss) before capital contributions	(1,269,360)	(551,135)	(6,627)	(80,887)	(928,548)	(610,141)	(362,112)	(403,046)	(678,635)
Capital Contributions									
Partner distributions	-	-	(65,442)	-	-	-	-	-	-
Partners contributions	-	-	-	-	289,416	-	994,252	5,205,970	7,138,815
Total capital contributions	-	-	(65,442)	-	289,416	-	994,252	5,205,970	7,138,815
Change in net position	(1,269,360)	(551,135)	(72,069)	(80,887)	(639,132)	(610,141)	632,140	4,802,924	6,460,180
Net Position, beginning									
As previously reported	(9,546,980)	1,652,596	(5,148,282)	(5,889,957)	3,950,930	2,306,930	11,143,169	-	3,947,750
Prior period adjustments and equity transfers	-	-	-	-	-	-	-	-	-
As restated	(9,546,980)	1,652,596	(5,148,282)	(5,889,957)	3,950,930	2,306,930	11,143,169	-	3,947,750
Net position, ending	\$ (10,816,340)	\$ 1,101,461	\$ (5,220,351)	\$ (5,970,844)	\$ 3,311,798	\$ 1,696,789	\$ 11,775,309	\$ 4,802,924	\$ 10,407,930

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia
Component Units - Combining Statement of Revenues, Expenses and Changes in Net Position (Continued)
For the Year Ended March 31, 2022

	Francis House on Fairmount, L.P.	Nicole Hines LP	1301 North 8th LP T/A Peg's Place	St. Rita's	Cambridge III, L.P.	Germantown House, L.P.	Lucien E. Blackwell Homes Phase II, L.P.	Lucien E. Blackwell Homes Phase III, L.P.
Operating Revenue								
Total tenant revenue	\$ 601,373	\$ 192,621	\$ 86,045	\$ 29,383	\$ 338,874	\$ 1,583,005	\$ 790,079	\$ -
Operating subsidies	-	-	-	-	-	-	-	-
Other income	819	40,910	608	17,479	106	-	-	-
Total operating revenue	602,192	233,531	86,653	46,862	338,980	1,583,005	790,079	-
Operating Expenses								
Administrative	132,870	66,211	40,677	10,801	86,514	208,538	147,258	-
Tenant services	5,771	10,010	-	-	-	-	-	-
Utilities	68,056	13,661	10,692	3,552	54,714	272,841	308,634	-
Maintenance	82,148	38,613	18,520	2,877	132,823	776,174	171,638	-
Protective services	7,567	-	-	-	-	146,730	-	-
General	190,981	280,697	257,552	64,129	41,256	104,235	116,679	-
Housing assistance programs	-	-	-	-	-	-	-	-
Depreciation and amortization	506,488	324,148	175,901	57,329	199,756	473,808	373,369	-
Total operating expenses	993,881	733,340	503,342	138,688	515,063	1,982,326	1,117,578	-
Operating income (loss)	(391,689)	(499,809)	(416,689)	(91,826)	(176,083)	(399,321)	(327,499)	-
Nonoperating Revenue and (Expenses)								
Interest and investment earnings	29	775	-	-	348	970	755	-
Other revenue/charges	-	-	(520)	-	-	-	-	-
Interest expense	(71,056)	(180,116)	(32,807)	(20,333)	(159,061)	(102,525)	(118,228)	-
Net nonoperating revenue	(71,027)	(179,341)	(33,327)	(20,333)	(158,713)	(101,555)	(117,473)	-
Income (loss) before capital contributions	(462,716)	(679,150)	(450,016)	(112,159)	(334,796)	(500,876)	(444,972)	-
Capital Contributions								
Partner distributions	-	-	-	-	-	-	-	-
Partners contributions	3,074,854	3,227,390	11,455,000	1,209,492	-	-	-	-
Total capital contributions	3,074,854	3,227,390	11,455,000	1,209,492	-	-	-	-
Change in net position	2,612,138	2,548,240	11,004,984	1,097,333	(334,796)	(500,876)	(444,972)	-
Net Position, beginning								
As previously reported	8,930,464	-	-	-	190,778	3,231,341	4,361,150	3,557,090
Prior period adjustments and equity transfers	-	-	-	-	-	-	-	(3,557,090)
As restated	8,930,464	-	-	-	190,778	3,231,341	4,361,150	-
Net position, ending	\$ 11,542,602	\$ 2,548,240	\$ 11,004,984	\$ 1,097,333	\$ (144,018)	\$ 2,730,465	\$ 3,916,178	\$ -

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia
Component Units - Combining Statement of Revenues, Expenses and Changes in Net Position (Continued)
For the Year Ended March 31, 2022

	Ludlow Scattered Sites Phase III, L.P.	Mantua Phase I, L.P.	Mantua Phase II, L.P.	Marshall Shepard Village, L.P.	Mill Creek Phase I, 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	\$ 695,019	\$ 587,158	\$ 625,448	\$ 700,871	\$ -	\$ 1,044,525	\$ 590,076	\$ 648,502	\$ 585,135
Operating subsidies	-	-	-	-	-	-	-	-	-
Other income	-	-	1,741	-	-	-	-	152	1,493
Total operating revenue	695,019	587,158	627,189	700,871	-	1,044,525	590,076	648,654	586,628
Operating Expenses									
Administrative	124,250	93,323	92,905	145,259	-	107,133	113,979	120,203	132,820
Tenant services	-	-	-	-	-	-	-	-	-
Utilities	93,297	67,302	56,237	85,953	-	183,821	51,386	57,349	66,506
Maintenance	364,308	332,112	366,492	338,368	-	369,239	186,290	371,841	302,780
Protective services	505	-	-	-	-	280,122	-	-	-
General	78,991	71,019	87,730	89,713	-	80,645	67,484	77,471	61,060
Housing assistance programs	-	-	-	-	-	-	-	-	-
Depreciation and amortization	610,809	457,238	417,390	654,241	-	451,815	639,245	543,814	586,600
Total operating expenses	1,272,160	1,020,994	1,020,754	1,313,534	-	1,472,775	1,058,384	1,170,678	1,149,766
Operating income (loss)	(577,141)	(433,836)	(393,565)	(612,663)	-	(428,250)	(468,308)	(522,024)	(563,138)
Nonoperating Revenue and (Expenses)									
Interest and investment earnings	407	288	243	445	-	426	319	444	1,190
Other revenue/charges	-	-	-	-	-	-	-	-	-
Interest expense	(345,167)	(207,898)	(2,170)	(439,660)	-	(146,687)	(263,050)	(219,143)	(309,466)
Net nonoperating revenue	(344,760)	(207,610)	(1,927)	(439,215)	-	(146,261)	(262,731)	(218,699)	(308,276)
Income (loss) before capital contributions	(921,901)	(641,446)	(395,492)	(1,051,878)	-	(574,511)	(731,039)	(740,723)	(871,414)
Capital Contributions									
Partner distributions	-	-	-	-	-	-	-	-	-
Partners contributions	-	-	-	-	-	-	-	596,050	1,220,654
Total capital contributions	-	-	-	-	-	-	-	596,050	1,220,654
Change in net position	(921,901)	(641,446)	(395,492)	(1,051,878)	-	(574,511)	(731,039)	(144,673)	349,240
Net Position, beginning									
As previously reported	536,431	2,482,342	341,038	(5,489,902)	235,656	8,717,458	1,311,333	1,149,877	(4,025,010)
Prior period adjustments and equity transfers	-	-	-	-	(235,656)	-	-	-	-
As restated	536,431	2,482,342	341,038	(5,489,902)	-	8,717,458	1,311,333	1,149,877	(4,025,010)
Net position, ending	\$ (385,470)	\$ 1,840,896	\$ (54,454)	\$ (6,541,780)	\$ -	\$ 8,142,947	\$ 580,294	\$ 1,005,204	\$ (3,675,770)

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia
Component Units - Combining Statement of Revenues, Expenses and Changes in Net Position (Continued)
For the Year Ended March 31, 2022

	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	\$ 2,012,467	\$ 387,726	\$ 821,824	\$ 686,099	\$ 666,970	\$ 504,017	\$ 299,622	\$ 158,738
Operating subsidies	-	-	-	-	-	484,903	600,264	563,476
Other income	16,811	-	7,293	-	-	617	597	1,530
Total operating revenue	2,029,278	387,726	829,117	686,099	666,970	989,537	900,483	723,744
Operating Expenses								
Administrative	327,253	89,813	128,156	106,307	99,569	146,772	166,159	120,060
Tenant services	-	-	-	-	-	-	-	-
Utilities	188,941	51,887	61,932	66,223	62,986	145,426	213,695	72,009
Maintenance	1,206,440	178,916	578,073	442,525	129,259	199,531	302,916	135,116
Protective services	-	-	-	-	-	-	-	-
General	180,753	41,352	58,894	56,008	67,415	132,999	76,565	90,126
Housing assistance programs	-	-	-	-	-	-	-	-
Depreciation and amortization	715,729	259,189	473,757	419,729	523,647	994,880	740,986	708,984
Total operating expenses	2,619,116	621,157	1,300,812	1,090,792	882,876	1,619,608	1,500,321	1,126,295
Operating income (loss)	(589,838)	(233,431)	(471,695)	(404,693)	(215,906)	(630,071)	(599,838)	(402,551)
Nonoperating Revenue and (Expenses)								
Interest and investment earnings	1,144	360	349	237	627	1,401	1,913	1,283
Other revenue/charges	-	-	-	-	-	-	-	-
Interest expense	(20,984)	(151,485)	(137,400)	(307,257)	(249,894)	(459,746)	(162,103)	(286,185)
Net nonoperating revenue	(19,840)	(151,125)	(137,051)	(307,020)	(249,267)	(458,345)	(160,190)	(284,902)
Income (loss) before capital contributions	(609,678)	(384,556)	(608,746)	(711,713)	(465,173)	(1,088,416)	(760,028)	(687,453)
Capital Contributions								
Partner distributions	-	-	-	-	-	-	-	-
Partners contributions	-	-	-	-	-	-	-	-
Total capital contributions	-	-	-	-	-	-	-	-
Change in net position	(609,678)	(384,556)	(608,746)	(711,713)	(465,173)	(1,088,416)	(760,028)	(687,453)
Net Position, beginning								
As previously reported	(1,924,260)	320,994	3,686,677	99,994	3,155,504	8,100,265	6,306,433	9,101,808
Prior period adjustments and equity transfers	-	-	-	-	-	-	-	-
As restated	(1,924,260)	320,994	3,686,677	99,994	3,155,504	8,100,265	6,306,433	9,101,808
Net position, ending	\$ (2,533,938)	\$ (63,562)	\$ 3,077,931	\$ (611,719)	\$ 2,690,331	\$ 7,011,849	\$ 5,546,405	\$ 8,414,355

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia
Component Units - Combining Statement of Revenues, Expenses and Changes in Net Position (Continued)
For the Year Ended March 31, 2022

	Blumberg Apartments Phase I LP	Blumberg Apartments Phase III Limited Partnership	North Central CNI Phase III LP	Harrison Senior Tower, LP	Total Discrete Units
Operating Revenue					
Total tenant revenue	\$ 188,969	\$ 230,808	\$ 749,981	\$ -	\$ 26,517,624
Operating subsidies	462,858	1,005,303	-	-	3,184,270
Other income	4,705	1,607	245	-	266,727
Total operating revenue	656,532	1,237,718	750,226	-	29,968,621
Operating Expenses					
Administrative	108,133	152,301	149,416	-	6,188,790
Tenant services	-	-	-	-	273,075
Utilities	66,877	76,006	70,588	-	3,975,569
Maintenance	366,058	103,527	75,242	-	11,276,415
Protective services	264	6,313	-	-	446,678
General	70,151	100,140	89,537	-	4,480,914
Housing assistance programs	-	-	-	-	-
Depreciation and amortization	653,279	836,705	838,750	93,556	19,839,730
Total operating expenses	1,264,762	1,274,992	1,223,533	93,556	46,481,171
Operating income (loss)	(608,230)	(37,274)	(473,307)	(93,556)	(16,512,550)
Nonoperating Revenue and (Expenses)					
Interest and investment earnings	590	1,481	662	-	24,871
Other revenue/charges	-	-	-	-	(520)
Interest expense	(204,075)	(505,744)	(141,145)	-	(7,919,134)
Net nonoperating revenue	(203,485)	(504,263)	(140,483)	-	(7,894,783)
Income (loss) before capital contributions	(811,715)	(541,537)	(613,790)	(93,556)	(24,407,333)
Capital Contributions					
Partner distributions	-	-	-	-	(73,935)
Partners contributions	-	6,642,812	4,934,436	919,948	47,409,089
Total capital contributions	-	6,642,812	4,934,436	919,948	47,335,154
Change in net position	(811,715)	6,101,275	4,320,646	826,392	22,927,821
Net Position, beginning					
As previously reported	9,042,901	853,049	4,735,939	-	75,584,790
Prior period adjustments and equity transfers	-	-	-	-	(3,792,746)
As restated	9,042,901	853,049	4,735,939	-	71,792,044
Net position, ending	\$ 8,231,186	\$ 6,954,324	\$ 9,056,585	\$ 826,392	\$ 94,719,865

Philadelphia Housing Authority

**Schedule of Expenditures of Federal and City Awards
For the Year Ended March 31, 2022**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Pass-Through Grantor Number	Pass Through Subrecipients	Federal Expenditures
<u>Federal Awards:</u>				
<u>U.S. Department of Housing and Urban Development</u>				
Congregate Housing Services Program	14.170	N/A	\$ -	\$ 67,078
Section 8 Project-Based Cluster:				
Section 8 Moderate Rehabilitation Single Room Occupancy	14.249	N/A	-	1,355,666
Lower Income Housing Assistance Program Section 8				
Moderate Rehabilitation	14.856	N/A	-	1,791,134
Total Section 8 Project-Based Cluster			-	3,146,800
Moving to Work Demonstration Program:				
Section 8 Housing Choice Vouchers	14.881	N/A	-	249,467,978
Public and Indian Housing	14.881	N/A	12,650,733	143,149,780
Public Housing Capital Fund	14.881	N/A	-	46,519,227
COVID-19 Public and Indian Housing	14.881	N/A	24,000	3,094,441
Total Moving to Work Demonstration Program			12,674,733	442,231,426
Resident Opportunity and Supportive Services - Service Coordinators	14.870	N/A	-	41,646
Family Self-Sufficiency	14.896	N/A	-	353,923
Jobs-Plus Pilot Initiative	14.895	N/A	-	591,617
Housing Voucher Cluster:				
Mainstream Vouchers	14.879	N/A	-	2,845,256
Housing Choice Voucher Program - Emergency Housing Vouchers	14.871	N/A	-	3,929,992
COVID-19 Mainstream Vouchers	14.879	N/A	-	541,813
Total Housing Voucher Cluster			-	7,317,061
Lead-Based Paint Capital Fund Program Grant	14.888	N/A	-	799,858
HOPE VI Cluster:				
Choice Neighborhoods Implementation Grants	14.889	N/A	-	573,076
<u>Pass-Through City of Philadelphia</u>				
Choice Neighborhoods Implementation Grants	14.889	1920678-02	-	33,735
Total HOPE VI Cluster			-	606,811
Total U.S. Department of Housing and Urban Development			12,674,733	455,156,220
<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	-	2,429
Total Child Nutrition Cluster			-	2,429
Total federal awards			12,674,733	455,158,649
<u>City Awards:</u>				
<u>City of Philadelphia</u>				
Choice Neighborhoods Implementation Grants	N/A	1920678-02	-	28,598
Choice Neighborhoods Implementation Grants	N/A	N/A	-	750,000
Total City of Philadelphia			-	778,598
<u>Philadelphia Redevelopment Authority</u>				
Choice Neighborhoods Implementation Grants	N/A	N/A	-	150,000
Total city awards			-	928,598
			\$ 12,674,733	\$ 456,087,247

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, 2022

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal and city awards (the Schedule) includes the federal and city grant activity of Philadelphia Housing Authority (PHA or the Authority) under programs of the federal government for the year ended March 31, 2022, except for the federal grant activity, if any, of PHA's 45 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, 2022

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.	\$ -	\$ 163,735
	Demonstration Program	Casa Indiana LLC	-	283,751
		1920 East Orleans Limited Partnership T/A Maguire Residence	-	158,159
		1952 Allegheny Associates Limited Partnership (Impact Services Veterans)	-	121,664
		Germantown House, L.P.	-	1,017,103
		Lucien E. Blackwell Homes Phase II, L.P.	-	599,890
		Ludlow Scattered Sites Phase III, L.P.	-	310,491
		Mantua Phase I, L.P.	-	373,741
		Mantua Phase II, L.P.	-	425,179
		Marshall Shepard Village, L.P.	-	477,545
		Nellie Reynolds Gardens, L.P.	-	682,079
		Neuman North, L.P.	-	312,322
		Newcourtland Apartments At Allegheny, LP	-	362,728
		Newcourtland Apartments At Henry Avenue 1B LP	-	214,842
		Newcourtland Apartments At Henry Avenue LP	-	308,924
		Norris Apartments, L.P.	-	44,079
		Paschall Phase I, L.P.	-	309,858
		Paschall Phase II, L.P.	-	278,288
		Liberty 52, L.P.	24,000	167,000
		Queen Lane Apartments, L.P.	-	69,084
		Raymond Rosen Associates, L.P. T/A 8 Diamonds Townhouses	-	716,793
		Ridge Avenue Housing, L.P. D/B/A Falls Ridge	-	645,271
		Spring Garden Development Associates, LP	-	135,673
		Spring Garden Housing Limited Partnership	-	428,766
		St. Anthony's Senior Residences Associates, L.P.	-	190,381
		St. Francis Villa Senior Housing LP	-	232,310
		St. Ignatius Senior Housing I, L.P.	-	344,063
		St. Ignatius Senior Housing II, L.P.	-	239,627
		Tasker II, L.P.	-	1,136,306
		Uni-Penn Housing Partnership I D/B/A Martin Luther King I	-	240,029
		Uni-Penn Housing Partnership II D/B/A Martin Luther King III	-	213,617
		Uni-Penn Housing Partnership IV	-	137,850
		Warnock Phase I, L.P.	-	500,019
		Warnock Phase II, L.P.	-	432,465
		Francis House On Fairmount, L.P.	-	377,100
		Total	\$ 24,000	\$ 12,650,733

**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, 2022, 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 26, 2022. 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., Uni-Penn Housing Partnership II, Nicole Hines Limited Partnership and St. Rita Place Senior Housing L.P.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 or significant deficiencies may exist that were not identified.

Report on 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 their 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 26, 2022

**Report on Compliance for Each 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 Each Major Federal Program

Opinion on Each Major Federal Program

We have audited PHA's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of PHA's major federal programs for the year ended March 31, 2022. PHA's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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 26, 2022

Philadelphia Housing Authority

Schedule of Findings and Questioned Costs Year Ended March 31, 2022

I. Summary of Auditor's Results

Financial Statements

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

Unmodified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted?

 Yes X No

Federal Awards

Internal control over major programs:

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

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

Unmodified

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

 Yes X No

Identification of major programs:

Name of Federal Program or Cluster

Assistance Listing Number

Moving to Work Demonstration Program

14.881

Section 8 Project-Based Cluster

14.249 / 14.856

Housing Voucher Cluster

14.879 / 14.871

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, 2022**

II. Financial Statement Findings

No matters reported.

III. Federal Awards Findings and Questioned Costs

No matters reported.

Philadelphia Housing Authority

**Summary Schedule of Prior Audit Findings
Year Ended March 31, 2022**

There were no prior year findings for the year ended March 31, 2021.