

Philadelphia Housing Authority

Financial and Compliance Report
March 31, 2025

(A Component Unit of the City of Philadelphia)

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

12/30/2025

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

I am pleased to present the Philadelphia Housing Authority's ("PHA" or the "Authority") Annual Comprehensive Financial Report for the Fiscal Year Ended March 31, 2025. This report was prepared by PHA's finance staff and financial statements have been audited by CliftonLarsonAllen 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 PHA's finances. 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 to both 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. It is understood that because the cost of internal controls should not outweigh its benefits, PHA's comprehensive framework of internal controls is designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements. 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, 2025, are free of material misstatements.

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, 2025, 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 page 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 oversight of conventional public housing units, one of the largest scattered site inventories in the country, and a large-scale rental assistance program.

In FY 2025, PHA provided housing to approximately 11,893 low-income households in public housing developments and scattered sites units in the City of Philadelphia. The number of occupied public housing units is projected to continue to decrease over time as PHA proceeds with converting public housing to the Section 8 Housing Choice Voucher Program ("HCVP" or "HCV"). Through HCVP, which also includes former public housing units that have been converted to project-based assistance under the Rental Assistance Demonstration program ("RAD") and/or other authorized methods, such as Section 18 disposition, PHA assisted approximately 21,840 low-income households in locating and renting housing in privately owned properties. The number of households served by PHA varies over time based on various factors including occupancy of new developments; RAD conversion and/or Section 18 disposition timetables; redevelopment, including demolition, disposition, construction, and relocation timetables; acquisition of new properties; 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. 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 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 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 primary 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
 - HUD management reform efficiencies through deregulation and streamlining and program consolidation.

Pursuant to 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.

Additionally, QHWRA authorizes 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.
- The American Rescue Plan Act of 2021 (“ARPA”) included 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 (“EHV”) for individuals and families who are experiencing homelessness or at risk of homelessness. PHA received an allocation of 863 EHV’s through ARPA. In March 2025, HUD issued a notice indicating that PHAs should not expect any additional funding for EHV’s beyond the final allocation amount to be provided in calendar year (“CY”) 2025, but the amount allocated is anticipated to extend beyond the end of CY 2025 and those remaining amounts will be available to cover HAP costs in 2026.”

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, 2025, the Board consisted of nine (9) Commissioners.

The members of PHA’s Board of Commissioners for the fiscal year ended March 31, 2025, 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** – Former Executive Director of Housing and Community Development for City Council;
- 3) **Rev. Bonnie Camarda** - Director of Partnerships for the Salvation Army of Eastern Pennsylvania and Delaware;
- 4) **Darrell Clark** – Former President of the Philadelphia City Council,
- 5) **Asia Coney** - President of PHA’s Resident Advisory Board;
- 6) **Erin Dwyer** - Director of Public Affairs for the General Building Contractors Association;
- 7) **Sandra Dungee Glenn** - Founding partner and convener of The Growth Collective;
- 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.

Major Program Areas

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 and the Section 18 disposition process established 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**

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 including PHA and/or PHA affiliates. 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 and/or Section 18 Disposition Programs, SRO for the Homeless, Moderate Rehabilitation and Special Purpose Vouchers such as the Veterans Administration Supportive Housing ("VASH"), Mainstream, Family Unification Program and Emergency Housing Vouchers.

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 2038. 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 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 an MTW Annual Report each year for HUD's review and approval (Plans) or acceptance (Reports). The MTW Annual Plan provides detailed information on the MTW activities and initiatives that PHA plans to undertake during the upcoming fiscal year, while the MTW Annual Report summarizes actual progress made on approved activities/initiatives in the prior fiscal year. The MTW 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 MTW Annual Plan process also includes opportunities for residents 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 are 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.

FY 2025 Major Accomplishments and Program Highlights

Below are selected highlights of PHA's FY 2025 major accomplishments and milestones that demonstrate the agency's continued commitment to its mission and strategic goals:

Sharswood/Blumberg Choice Neighborhood Initiative

The Choice Neighborhoods Transformation Plan for Sharswood/Blumberg is the largest mixed-income, mixed-use redevelopment project underway in the City of Philadelphia. Funded in part by a \$30 million HUD grant, the original Plan calls for the development of over 1,200 units of mixed-income housing, including affordable rentals and homeownership units. Subsequently, PHA has expanded the scope of the project to include a total of 1,216 rental units and 264 homeownership units, as well as mixed-use commercial spaces.

With respect to rental units, 566 rental units have been completed and occupied; 439 rental units are substantially completed as of March 31, 2025; and, an additional 211 rental units are in the design phase, with a projected construction start date in FY 2026. With respect to homeownership units, 103 have been completed and sold; 22 are substantially completed as of March 31, 2025; and an additional 139 are projected to be under construction and completed in FY 2026.

In tandem with other activities, PHA is currently planning a neighborhood "Peace Park" and construction of a 33,000 sq.ft. Logistics Center in the target area.

Scattered Sites Asset Repositioning

PHA's preservation strategy includes the conversion of approximately 3,900 scattered site public housing units to the PBV program in tandem with performing unit repairs and upgrades to improve conditions and ensure long-term viability. The first phase involves approximately 1,200 units in AMPS 901, 902 and 903. PHA requested HUD approval for a Section 18 disposition for these AMPS in FY 2025. HUD approval has been received for 2 AMPS, and the 3rd is pending. Following HUD approval, PHA will transfer ownership to a PHA affiliate; apply for HUD Tenant Protection Vouchers (TPV) as applicable; and, convert to one or more long-term Section 8 Housing Assistance Payments contracts.

Westpark Apartments Redevelopment

PHA is undertaking the complete redevelopment of the nearly 12 acre, 327-unit West Park Apartments public housing development site into a mixed-income, mixed-use neighborhood of choice. PHA's Board approved the selection of development partners and the overall plan to develop a total of 1,000 housing units, including renovation of three existing tower buildings and development of ground floor commercial spaces. Extensive site reconfiguration and infrastructure improvements will be done. Phase I design work has been completed. PHFA made a 9% LIHTC award to support Phase I, which includes replacement of all 327 units in the former site. The closing on Phase I is expected in Fiscal Year 2026.

Fairhill Apartments Redevelopment

Fairhill Apartments is a distressed 264-unit public housing development. Phase I and II of PHA's master plan for the site involves demolishing and replacing all low-rise units with 65 new-construction

townhomes; rehabilitating both towers into senior preference housing; building a new public street to reconnect the site to the surrounding neighborhood; and creating two community spaces including rehab of the 30,000 sq.ft. Hartranft Community Center. Phase III includes an off-site phase for which PHA has acquired vacant parcels on the surrounding blocks to build 84 additional new construction townhomes, including 10 affordable homeownership units. As of March 2025, all residents have been relocated, and demolition has been completed. Financial closings and construction starts are expected in Fiscal Year 2026 for both Phases I and II. PHA has received two awards of 4% LIHTC for Phases I and II. For Phase III, a 4% LIHTC application has been submitted, and design work has commenced for the rental component. Bids have been solicited and received for the homeownership units.

Finally, PHA joined community stakeholders to celebrate the grand opening of the rehabilitated Hartranft Community Center in March 2025.

Acquisition of Multifamily Properties for Affordable Housing

In FY 2025, PHA proceeded to implement plans to expand the affordable housing portfolio through acquisitions of existing multifamily housing and other new development initiatives. Acquisition of existing multifamily properties allows PHA to increase the supply of affordable housing expeditiously and at a lower cost per unit than new development. As of the end of FY 2025, PHA acquired a total of 1,056 units at the following five (5) existing multifamily developments: Brit Sholom House, UC Flats, The Legacy at Powelton Village, The Dane and Greene Manor. Additional acquisitions are in the planning stages.

Citywide Development

PHA continued to be a catalyst and major funder for the expansion and preservation of affordable housing throughout the City. As a key component of these efforts, PHA provided or committed to providing long-term operating subsidies to approximately 5,750 housing units at 189 developments citywide through the Unit Based Voucher (UBV) Program. PHA plans to enter into additional commitments for UBV assistance to approximately 1,664 units in the next fiscal year (FY26). The UBV Program subsidizes the difference between tenant rents and actual rental costs, which provides a stable and reliable source of funding to building owners and ensures long-term affordability for low-income residents. Many UBV developments are owned by mission-driven, neighborhood-based and other organizations that focus on special needs populations and provide on-site or nearby supportive services to tenants.

Harrison Low-Rise

HUD awarded PHA a \$500,000 Choice Neighborhoods Planning Grant in FY 2024 to support development of a comprehensive Transformation Plan for Harrison low-rise and the surrounding Yorktown neighborhood. As of the end of FY 2025, PHA has selected a development partner, submitted a draft Transformation Plan to HUD and is currently working with Harrison low-rise residents, neighborhood stakeholders and its Planning Coordinator to finalize the overall Plan. The Plan will build on and complement the successful redevelopment of the existing Harrison Plaza tower which was converted to PBV under the RAD program and has been fully reoccupied.

Bartram Village Choice Neighborhood Initiative

PHA is working with the community and development partners to implement a Choice Neighborhoods Transformation Plan for Bartram Village, which will replace the existing 500 distressed units with approximately 688 mixed-income rental and affordable homeownership units on-site and at a nearby offsite parcel. Replacement housing will be included in all rental phases including approximately 80 scattered site PHA-owned units that will be rehabilitated and converted to Project Based Assistance. A series of targeted neighborhood improvements, economic development and resident supportive services will be implemented in tandem with the housing development program. In FY 2024, HUD awarded a \$50 million Choice Neighborhoods Implementation to the project, and PHFA awarded a 9% LIHTC for offsite Phase I. The closing of Phase I is currently projected to occur in the first quarter of FY 2026. Rehab work is ongoing for the scattered site replacement units.

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 FY 2025, 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 or by State Statutory Caps.

Contributions by Federal Agencies: PHA received the majority of its FY 2025 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.

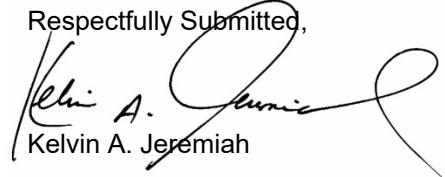
PHA's Annual Contributions Contracts with HUD provide that HUD shall have the right to review and audit records of public housing authorities. Accordingly, the final determination of PHA's financing and contribution status for the annual contribution contracts is the responsibility of HUD based upon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

In closing, I would like to express my deep appreciation to PHA's Board of Commissioners, Mayor Cherelle L. Parker, the 100th Mayor of the City of Philadelphia, the members of the Philadelphia City Council and Council President Kenyatta Johnson, 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
President & CEO

Respectfully Submitted,



Kelvin A. Jeremiah

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INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Philadelphia Housing Authority
Philadelphia, Pennsylvania

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities, the aggregate discretely presented component units, and the aggregate remaining fund information of the Philadelphia Housing Authority, a component unit of the City of Philadelphia, Pennsylvania, as of and for the year ended March 31, 2025, 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 audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, the aggregate discretely presented component units, and the aggregate remaining fund information of the Philadelphia Housing Authority, as of March 31, 2025, 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 blended component units of Philadelphia Housing Authority Development Corporation, Philadelphia Asset and Property Management Corporation, Philly Seeds, Inc., Oakdale Street, LLC, Gordon Street, LLC, Cambridge Plaza, L.P., Suffolk Manor Apartments, L.P., PHA Plymouth Hall, LLC, Richard Allen Phase III, L.P., Cambridge Plaza II, L.P., Mt. Olivet, L.P., Tasker I, L.P., Lucien E. Blackwell Homes Phase III, L.P., Mill Creek Phase I, L.P., Cambridge III, L.P., Germantown House, L.P., Uni-Penn Housing Partnership IV, Mantua Phase I, L.P., Mantua Phase II, L.P., Warnock Phase I, L.P., and Warnock Phase II, L.P., which represent 36%, 2%, and 4%, respectively, of the assets, net position, and revenues of the business-type activities as of March 31, 2025. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the business-type activities, are based solely on the reports of the other auditors. We did not audit the financial statements of Arlene Thorpe Limited Partnership, 3200 Germantown Associates, L.P., Blumberg Apartments Phase I LP, Blumberg Senior Apartments LP, Blumberg Apartments Phase III LP, Harrison Senior Tower LP, Lucien E. Blackwell Homes Phase II, L.P., Ludlow Scattered Sites Phase III, L.P., Marshall Shepard Village, L.P., Nellie Reynolds Gardens, L.P., Norris Apartments, L.P., North Central CNI Phase II, LP, North Central CNI Phase III, LP, Paschall Phase I, L.P., Paschall Phase II, L.P., Queen Lane Apartments, L.P., Sharswood Phase 4a, L.P., Sharswood Phase 6a, L.P., Strawberry Mansion, LP, Tasker II, L.P., 1301 North 8th Limited Partnership, 1920 East Orleans Limited Partnership, 1952 Allegheny Associates Limited Partnership, Allegheny West Plaza LLC, Casa Indiana LLC, Francis House on Fairmount, L.P., HOK Housing, L.P., Inglis Methodist Gardens LP, Liberty52 L.P., Mamie Nichols LP, Neumann North, L.P., NewCourtland Apartments at Allegheny L.P., NewCourtland Apartments at Henry Ave 1B LP, NewCourtland Apartments at Henry Ave LP, Nicole Hines Limited

Partnership, Porrata Doria LLC, Raymond Rosen Associates, L.P., Ridge Avenue Housing, L.P., Spring Garden Development Associates, LP, Spring Garden Housing Limited Partnership, St. Anthony's Senior Residences Associates, L.P., St. Francis Villa Senior Housing, L.P., St. Ignatius Senior Housing I, L.P., St. Ignatius Senior Housing II, L.P., St. Rita's Place Senior Housing, L.P., Uni-Penn Housing Partnership I, Uni-Penn Housing Partnership II, and West Mill Place L.P., which represent 100 percent of the assets, net position, and revenues of the aggregate discretely presented component units as of March 31, 2025. Those statements were audited by other auditors whose report have been furnished to us, and our opinion, insofar as it relates to the amounts included for the respective aggregate discretely presented component units, are based solely on the report of the other auditors. We did not audit the financial statements of the Philadelphia Housing Authority Retirement Income Plan which represents 100% of the assets, net position, and revenues of the aggregate remaining fund information as of March 31, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate remaining fund information is based solely on the report of the other auditors.

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 *Auditors' 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. The blended component unit financial statements of Philly Seeds, Inc., Cambridge Plaza, L.P., Suffolk Manor Apartments, L.P., Richard Allen Phase III, L.P., Cambridge Plaza II, L.P., Mt. Olivet, L.P., Tasker I, L.P., Lucien E. Blackwell Homes Phase III, L.P., Mill Creek Phase I, L.P., Cambridge III, L.P., Germantown House, L.P., Uni-Penn Housing Partnership IV, Mantua Phase I, L.P., Warnock Phase I, L.P., and Warnock Phase II, L.P., and the discretely presented component unit financial statements of Blumberg Apartments Phase I LP, Blumberg Senior Apartments LP, Blumberg Apartments Phase III LP, Harrison Senior Tower LP, Lucien E. Blackwell Homes Phase II, L.P., Ludlow Scattered Sites Phase III, L.P., Marshall Shepard Village, L.P., Nellie Reynolds Gardens, L.P., Norris Apartments, L.P., North Central CNI Phase II, LP, North Central CNI Phase III, LP, Paschall Phase I, L.P., Paschall Phase II, L.P., Queen Lane Apartments, L.P., Sharswood Phase 4a, L.P., Sharswood Phase 6a, L.P., Strawberry Mansion, LP, Tasker II, L.P., 1301 North 8th Limited Partnership, 1920 East Orleans Limited Partnership, 1952 Allegheny Associates L.P., Allegheny West Plaza LLC, Casa Indiana LLC, Francis Housing on Fairmont, L.P., HOK Housing, L.P., Inglis Methodist Gardens L.P., Liberty52 L.P., Mamie Nichols L.P., Neumann North, L.P., NewCourtland Apartments at Allegheny L.P., NewCourtland Apartments at Henry Ave 1B LP, NewCourtland Apartments at Henry Ave LP, Nicole Hines Limited Partnership, Porrata Doria LLC, Raymond Rosen Associates, L.P., Ridge Avenue Housing, L.P., Spring Garden Development Associates, LP, Spring Garden Housing Limited Partnership, St. Anthony's Senior Residences Associates, L.P., St. Francis Villa Senior Housing, St. Ignatius Senior Housing I, L.P., St. Ignatius Senior Housing II, L.P., St. Rita's Place Senior Housing, L.P., Uni-Penn Housing Partnership I, Uni-Penn Housing Partnership II, West Mill Place L.P., and 3200 Germantown Associates, L.P. were not audited in accordance with *Government Auditing Standards*.

Emphasis of Matter

As discussed in Note 24 to the financial statements, there was a change in reporting entity and restatement for four discretely presented component units that converted to blended component units during the year ended March 31, 2025. Our opinions are 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the 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, the schedule of changes in net pension liability and related ratios, and schedule of plan contributions 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 GAAS, 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 statement of net position – City of Philadelphia format, statement of net activities – City of Philadelphia format, City of Philadelphia contract schedules, financial data schedules, combining statements of net position (PHA and blended component units), combining statement of revenues, expenses, and changes in net position (PHA and blended component units), combining statement of net position (discrete component units), combining statements of revenues, expenses, and changes in net position (discrete component units) and 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* (collectively the supplementary information) 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 by us and other auditors. In our opinion, the supplementary information is 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 letter of transmittal but does not include the basic financial statements and our auditors' 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 December 30, 2025, on our consideration of Philadelphia Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Philadelphia Housing Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Philadelphia Housing Authority's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
December 30, 2025

PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE
YEAR ENDED MARCH 31, 2025
(UNAUDITED)

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, 2025. 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 9 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 **\$1.771 billion** at March 31, 2025.

- Total assets and deferred outflows exceeded total liabilities (net position) at March 31, 2025, by \$1.771 billion compared to \$1.627 billion in FYE 2024. Of this amount, \$791 million is *unrestricted net position*, which includes \$501.1 million of mortgages receivable from PHA’s discretely presented component units and third-party non-profit entities. The remaining unrestricted net position of \$292.7 million may be used to meet PHA’s ongoing obligations to clients and creditors.
- PHA’s FYE 2025 total net position increased by \$143.8 million vs FYE 2024.
- Total liabilities of \$268.2 million increased by \$79.1 million compared to FYE 2024 representing an 41.9% increase.
- Total operating revenue for FYE 2025 was \$691.7 million versus \$577.9 million in FYE 2024, representing an increase of \$113.8 million from the prior fiscal year. Total operating income after depreciation in FYE 2025 was \$90.8 million compared to \$82.7 million in FY 2024.
- Total operating expenses for FYE 2025 increased by \$105.7 million or by 21.3% compared to FYE 2024.

Overview of the Financial Statements

This discussion and analysis 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.

PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE
YEAR ENDED MARCH 31, 2025
(UNAUDITED)

The Authority's Statement of Net Position FYE 2025 includes recognition of additional liabilities according to the required implementation of GASB 101. Footnote 17 discloses the compensated absences recognized in the Statement of Net Position.

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. The assets of the fiduciary fund are not available to support PHA' operations.

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 30 through 100 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 enterprise funds 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 173 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, 2025
(UNAUDITED)

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 \$1.771 billion at March 31, 2025. The combined net position of PHA increased by \$143.8 million in FY 2025 compared to FY 2024. FY2024 balances were restated to include the FY2024 balances of blended component units as described in footnotes 20 and 24 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

	FY2025	FY2024 (Restated)	Increase/(Decrease)	
	FY2025	Dollar Variance	Percent Variance	
Assets				
Cash and Investments	\$ 369,846,447	\$ 284,785,460	\$ 85,060,987	29.9%
Accounts Receivable	250,734,344	369,158,623	(118,424,279)	(32.1%)
Other Current Assets	1,844,001	2,566,059	(722,058)	(28.1%)
Total Current Assets	622,424,792	656,510,142	(34,085,350)	(5.2%)
Net Program Loans Receivable	501,138,809	473,767,032	27,371,777	5.8%
Restricted Investments	2,347,597	1,833,947	513,650	28.0%
Capital Assets	893,230,782	657,813,326	235,417,456	35.8%
Other Assets	23,710,161	24,582,523	(872,362)	(3.5%)
Total Noncurrent Assets	1,420,427,349	1,157,996,828	262,430,521	22.7%
Total Assets	2,042,852,141	1,814,506,970	228,345,171	12.6%
Deferred Outflows	23,691,374	34,008,843	(10,317,469)	(30.3%)
Liabilities				
Accounts Payable	20,659,393	18,535,922	2,123,471	11.5%
Other Current Liabilities	58,286,102	41,242,603	17,043,499	41.3%
Total Current Liabilities	78,945,495	59,778,525	19,166,970	32.1%
Noncurrent Liabilities	189,205,555	129,250,096	59,955,459	46.4%
Total Liabilities	268,151,050	189,028,621	79,122,429	41.9%
Deferred Inflows	27,110,145	32,014,277	(4,904,132)	(15.3%)
Net Position				
Net Investment in Capital Assets	742,702,678	598,392,382	144,310,296	24.1%
Restricted	237,412,803	339,029,322	(101,616,519)	(30.0%)
Unrestricted	791,166,839	690,051,211	101,115,628	14.7%
Total Net Position	\$ 1,771,282,320	\$ 1,627,472,915	\$ 143,809,405	8.8%

PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE
YEAR ENDED MARCH 31, 2025
(UNAUDITED)

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 FY2025 vs FY2024 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

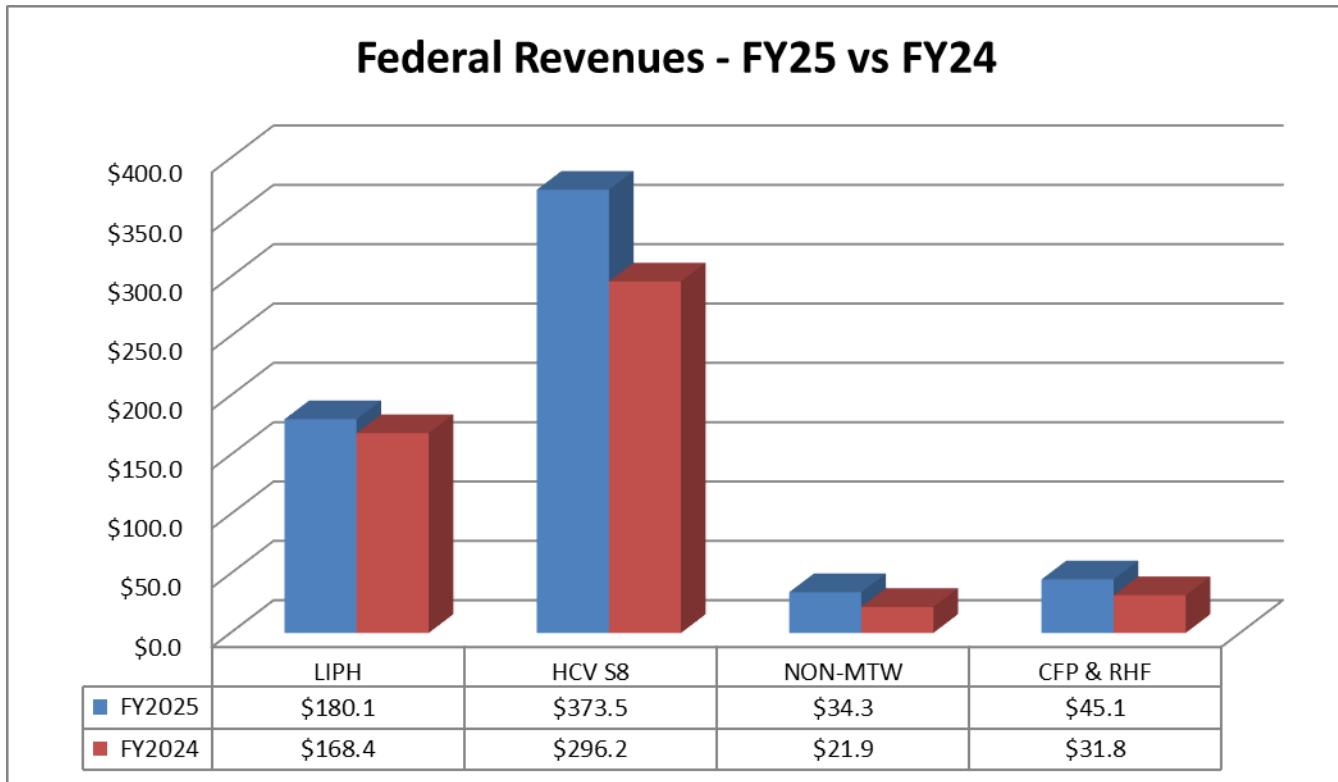
	FY2025	FY2024 (Restated)	Dollar Variance	Increase/(Decrease)	Percent Variance
Revenue					
Program Revenue:					
Charges for Services	\$ 43,514,003	\$ 38,709,683	\$ 4,804,320	12.4%	
Federal Revenue	633,423,262	519,267,492	114,155,770	22.0%	
Other Income	14,811,143	19,944,245	(5,133,102)	(25.7%)	
Total Operating Revenue	691,748,408	577,921,420	113,826,988	19.7%	
Expenses					
Direct	476,388,330	370,405,343	105,982,987	28.6%	
Administrative	77,582,002	79,639,060	(2,057,058)	(2.6%)	
Total Operating Expenses before Depreciation	553,970,332	450,044,403	103,925,929	23.1%	
Depreciation	46,938,088	45,177,580	1,760,508	3.9%	
Total Operating Expenses	600,908,420	495,221,983	105,686,437	21.3%	
Operating Income					
Net Nonoperating Revenue	90,839,988	82,699,437	8,140,551	9.8%	
Capital Subsidies	16,250,325	(16,984,615)	33,234,940	(195.7%)	
Change in Net Position	\$ 144,119,675	\$ 100,845,331	\$ 43,274,344	42.9%	

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 federal grants passed through the Commonwealth of Pennsylvania. Federal Revenue increased by \$114.2 million.

Direct expenses amounted to **\$476.4 million**, representing a year-to-year increase of about **\$106.0 million**. Administrative expenses totaled **\$77.6 million**, which is a decrease of approximately \$2.1 million or 2.6% 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, 2025
(UNAUDITED)

FEDERAL REVENUES



NOTES ON FEDERAL REVENUES

- **Low Income Public Housing (LIPH)** – PHA recognized LIPH revenues based on the actual cash subsidy provided by HUD. The increase or decrease in the year-to-year LIPH revenue is mainly driven by HUD approved cash subsidies to PHA.
- **Housing Choice Voucher Program/Section 8 (HCV S8)** – PHA recognized HCV S8 revenues based on HUD's obligated funds as supported by the Annual Contribution Contract (ACC). The increase in HCV S8 revenue is due to increases 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, 2025
(UNAUDITED)

DIRECT EXPENSE

	FY2025	% of Direct Expenses	FY2024 (Restated)	% of Direct Expenses	<u>Increase (Decrease)</u>	
					Dollar Variance	Percent Variance
Tenant Services	\$ 6,458,900	1.4%	\$ 8,829,537	2.4%	\$ (2,370,637)	(26.8%)
Utilities	24,128,335	5.1%	22,980,195	6.2%	1,148,140	5.0%
Maintenance	136,946,485	28.7%	102,176,303	27.6%	34,770,182	34.0%
Protective Services	11,228,641	2.4%	9,160,396	2.5%	2,068,245	22.6%
General	38,099,523	8.0%	28,561,608	7.7%	9,537,915	33.4%
Housing Assistance Payments	259,526,446	54.4%	198,921,222	53.8%	60,605,224	30.5%
Total direct expenses	\$ 476,388,330	100.0%	\$ 370,629,261	100.2%	\$ 105,759,069	28.5%

NOTES ON DIRECT EXPENSE

- **Tenant services** decreased by approximately \$2.4 million or 26.8%. The primary reason for the decrease was because there were fewer relocations during this fiscal year.
- **Utilities** experienced a slight increase of \$1.1 million or 5.0%.
- **Maintenance** increased by \$34.8 million or 34.0% mainly due to ongoing modernization and capital improvements at various sites.
- **Protective Services** increased by \$2.1 million or 22.6% primarily due to the new public safety initiative implemented during the fiscal year.
- **General expenses** increased by \$9.5 million or 33.4% largely due to increases in insurance expenses, compensated absences and other general expenses.
- **Housing Assistance Payments (HAP)** expenses increased by \$60.6 million, a 30.5% increase as a result of higher utilization rates, increases to the payment standards, and the impact of PHA's Rental Assistance Demonstration (RAD) conversions of public housing units to Section 8 project based.

PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE
YEAR ENDED MARCH 31, 2025
(UNAUDITED)

Capital Assets. Capital Assets include land, buildings and improvements, equipment, and construction in progress. At March 31, 2025, net capital assets totaled **\$893.2 million**. The Authority's net capital assets increased by **\$195.0 million or 27.9%** compared to the prior year. Capital acquisitions totaled **\$242.5 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)

	FY2025	FY2024 (Restated)		Increase/(Decrease)	
	FY2025	FY2024 (Restated)	Dollar Variance		Percent Variance
Land	\$ 78.2	\$ 44.4	\$ 33.8		76.1%
Land Improvements	22.8	22.8	-		100.0%
Buildings and Improvements	1,497.4	1,361.3	136.1		10.0%
Right-to-Use Assets	38.9	34.7	4.2		12.1%
Subscription Assets	1.3	1.3	-		100.0%
Furniture & equipment	36.3	34.3	2.0		5.9%
Construction in Progress	175.2	116.6	58.6		50.3%
Total Capital Assets	1,850.1	1,615.4	234.7		14.5%
Accumulated Depreciation	(937.1)	(900.8)	(36.3)		4.0%
Accumulated Depreciation - Right-to-Use Assets	(19.4)	(16.3)	(3.1)		19.0%
Accumulated Depreciation - Subscription Assets	(0.4)	(0.1)	(0.3)		(100.0%)
Net Capital Assets	\$ 893.2	\$ 698.2	\$ 195.0		27.9%

Long-term Debt and Other Long-term Liabilities. Long-term debt and other long-term liabilities as of March 31, 2025, compared with March 31, 2024, 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)

	FY2025	FY2024 (Restated)		Increase/(Decrease)	
	FY2025	FY2024 (Restated)	Dollar Variance		Percent Variance
Compensated Absences	\$ 4.1	\$ 3.9	\$ 0.2		5.1%
Lease Obligations	14.8	14.7	0.1		0.7%
Subscription Obligations	0.7	0.9	(0.2)		(22.2%)
Long-term Debt	118.2	29.4	88.8		302.0%
Self Insurance and Other Claims	2.4	2.4	-		0.0%
Net Pension Liability	46.4	77.3	(30.9)		(40.0%)
Other	2.8	2.6	0.2		7.7%
Total	\$ 189.4	\$ 131.2	\$ 58.2		44.4%

The increase in the Long-Term Debt of \$58.2 million was mainly due to the line of credit for PHA's acquisition initiatives. Notes 8, 9, 12, 13, 14, 15 and 17 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, 2025
(UNAUDITED)

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, 2025

	Primary Government	Discretely Presented Component Units
Current Assets		
Cash and cash equivalents (Note 3)	\$ 321,776,508	\$ 16,436,139
Restricted cash and cash equivalents (Note 3)	48,069,939	38,682,428
Receivables, net (Note 5)	235,912,444	3,106,855
Due from discretely presented component units	14,394,705	-
Due from primary government	-	3,582,425
Leases receivable (Note 8)	427,195	-
Other current assets (Note 6)	1,844,001	3,963,874
Total current assets	622,424,792	65,771,721
Noncurrent Assets		
Mortgages and notes receivable (Note 10)	501,138,809	-
Restricted investments (Note 3)	2,347,597	-
Capital assets nondepreciable (Note 7)	253,442,247	40,518,355
Capital assets depreciable, net (Note 7)	639,788,535	599,023,958
Equity interest in component units (Note 21)	9,468,849	-
Leases receivable (Note 8)	2,364,138	-
Other assets (Note 6)	11,877,174	3,558,103
Total noncurrent assets	1,420,427,349	643,100,416
TOTAL ASSETS	2,042,852,141	708,872,137
Deferred Outflows of Resources, pension related (Note 15)	23,691,374	-
Current Liabilities		
Accounts payable	20,659,393	2,399,627
Accrued liabilities	21,001,731	4,507,294
Current portion of lease obligations (Note 8)	6,250,234	9,000
Current portion of subscription obligations (Note 9)	236,850	-
Current portion of long-term debt (Note 12)	665,000	23,809,226
Due to other government agencies	461,969	-
Compensated absences (Note 17)	9,461,905	-
Resident security deposits (Note 3)	1,761,573	642,254
Due to discretely presented component units	1,350,627	-
Due to primary government	-	6,316,170
Unearned revenue and other current liabilities (Note 11)	17,096,213	18,858,508
Total current liabilities	78,945,495	56,542,079
Noncurrent Liabilities		
Compensated absences (Note 17)	4,144,819	-
Long-term lease obligations (Note 8)	14,767,376	315,882
Long-term subscription obligations (Note 9)	680,158	-
Long-term debt (Note 12)	118,163,450	419,030,365
Net pension liability (Note 15)	46,365,332	-
Other long-term liabilities (Note 13)	5,084,420	104,386,427
Total noncurrent liabilities	189,205,555	523,732,674
TOTAL LIABILITIES	268,151,050	580,274,753
Deferred inflows of resources		
Lease related	2,791,333	-
Pension related (Note 15)	24,318,812	-
TOTAL DEFERRED INFLOWS OF RESOURCES	27,110,145	-
Net Position		
Net investment in capital assets	742,702,678	196,702,722
Restricted grants and donations	2,200,092	-
Restricted reserves	235,212,711	-
Unrestricted (deficit)	791,166,839	(68,105,338)
TOTAL NET POSITION	\$ 1,771,282,320	\$ 128,597,384

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, 2025

	Primary Government	Discretely Presented Component Units
Operating Revenue		
Tenant revenue	\$ 43,514,003	\$ 28,605,471
Operating subsidies	633,423,262	6,543,325
Other income	14,811,143	308,991
Total operating revenue	691,748,408	35,457,787
Operating Expenses		
Administrative	77,582,002	8,075,801
Tenant services	6,458,900	459,262
Utilities	24,128,335	4,774,449
Maintenance	136,946,485	15,278,807
Protective services	11,228,641	315,133
General	38,099,523	3,992,755
Housing assistance payments	259,526,446	-
Depreciation and amortization	46,938,088	23,072,034
Total operating expenses	600,908,420	55,968,241
OPERATING INCOME (LOSS)	90,839,988	(20,510,454)
Nonoperating Revenue (Expenses)		
Interest and investment earnings	18,794,352	778,022
Interest expense	(3,180,383)	(10,778,098)
Loss on capital investment (Note 24)	(166,845)	-
Other expenses	803,201	-
Net nonoperating revenue (expenses)	16,250,325	(10,000,076)
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	107,090,313	(30,510,530)
Capital Contributions		
HUD capital subsidies	37,029,362	-
Partner distributions	-	(561,933)
Partner contributions	-	49,847,412
Total capital contributions	37,029,362	49,285,479
CHANGE IN NET POSITION	144,119,675	18,774,949
Net Position, beginning		
As previously reported	1,627,472,915	109,512,165
Restatement (Note 24)	(310,270)	310,270
As restated	1,627,162,645	109,822,435
Net Position, ending	\$ 1,771,282,320	\$ 128,597,384

PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
STATEMENT OF CASH FLOWS
For the Year Ended March 31, 2025

	Primary Government	Discretely Presented Component Units
Cash Flows from Operating Activities:		
Receipt from grants and subsidies	\$ 763,529,236	\$ 6,543,325
Cash received from tenants	38,208,393	26,996,465
Other cash receipts/payments	7,391,771	741,278
Cash payments to landlords	(259,526,446)	-
Cash payments for other operating expenses	(159,647,792)	(6,146,034)
Payments to and on behalf of employees	(144,421,126)	(9,280,556)
Net cash provided by operating activities	245,534,036	18,854,478
 Cash Flows from Capital and Related Financing Activities:		
Construction costs paid	(55,351,227)	(24,337,104)
Purchases of capital assets	(183,932,228)	(39,575,174)
Proceeds from sale of capital assets	1,152,519	-
Proceeds from debt	89,500,000	50,071,675
Proceeds from lease obligations	7,210,918	-
Payments on subscription obligations	(261,901)	-
Payments on lease obligations	(6,489,401)	-
Debt principal payments	(635,000)	(43,659,469)
Proceeds from partner contributions	-	49,847,412
Partner withdrawals	-	(561,933)
Tenant recovery received	261,399	-
Interest payments on debt	(1,143,463)	(3,603,680)
Cash payments for capital investment	(166,845)	-
Capital subsidies received	38,776,387	-
Net cash used in capital and related financing activities	(111,078,842)	(11,818,273)
 Cash Flows from Investing Activities:		
Purchase of investments	(808,357)	-
Proceeds from sale of investments	375,852	-
Mortgage receivable advances	(66,250,789)	-
Interest income received	12,886,856	779,551
Net cash (used in) provided by investing activities	(53,796,438)	779,551
 Net increase in cash and cash equivalents	80,658,756	7,815,756
 Cash and Cash Equivalents:		
Beginning, as previously reported	284,785,460	51,705,042
Restatement (Note 24)	4,402,231	(4,402,231)
Beginning, as restated	289,187,691	47,302,811
 Ending	 \$ 369,846,447	 \$ 55,118,567

See Notes to Financial Statements.

(Continued)

PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
STATEMENT OF CASH FLOWS (CONTINUED)
For the Year Ended March 31, 2025

	Primary Government	Discretely Presented Component Units
Consists of		
Cash and cash equivalents	\$ 321,776,508	\$ 16,436,139
Restricted cash and cash equivalents	<u>48,069,939</u>	<u>38,682,428</u>
Total unrestricted and restricted, March 31, 2025	<u>\$ 369,846,447</u>	<u>\$ 55,118,567</u>
Cash Flows from Operating Activities:		
Operating income (loss)	\$ 92,358,462	\$ (20,510,454)
Adjustments made to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	46,938,088	23,072,034
(Increase) decrease in assets and deferred outflows:		
Tenant accounts receivable	(6,209,453)	(921,766)
Accounts receivable - subsidy	130,105,974	-
Accounts receivable - general	(7,214,914)	602,567
Other current assets	722,058	1,182,381
Noncurrent assets	(646,112)	-
Deferred outflows of resources	10,317,469	-
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	11,390,214	(179,920)
Unearned revenue and other current and noncurrent liabilities	3,652,641	15,609,636
Net pension liability	(30,976,259)	-
Deferred inflows of resources	<u>(4,904,132)</u>	<u>-</u>
Net cash provided by operating activities	<u>\$ 245,534,036</u>	<u>\$ 18,854,478</u>

SUPPLEMENTAL DISCLOSURE OF NONCASH ACTIVITIES

Loss on disposal of capital assets	(610,713)	-
Increase in lease obligations	7,210,918	-
Increase in payable for capital assets purchase	3,262,329	-
Interest income added to mortgages receivable	5,964,347	-
Interest expense added to accrued interest payable	-	6,909,918

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, 2024

ASSETS

Cash and cash equivalents	\$ 114,197
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Investment, at fair value

Pooled separate accounts	47,681,135
Bonds - domestic and global	32,629,139
Common stocks	42,484,730
Mutual funds	78,292,106
Total Investments	201,087,110

Receivables

Contributions	8,308
Total Receivables	8,308

TOTAL ASSETS	201,209,615
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LIABILITIES

Securities purchased	16,699
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TOTAL LIABILITIES	16,699
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NET POSITION HELD IN TRUST FOR PENSION BENEFITS	\$ 201,192,916
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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, 2024

ADDITIONS TO NET POSITION:

Investment Income

Interest	\$ 1,186,027
Dividends	3,143,722
Net appreciation in fair value of investments	30,066,917
Total investment income	34,396,666
Investment management and custodial fees	(499,660)
Net investment income	33,897,006

Contributions

Employer	10,857,802
Employee	108,350
Total contributions	10,966,152

Other income

Other income	3,455
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TOTAL ADDITIONS TO NET POSITION

44,866,613

DEDUCTIONS FROM NET POSITION:

Benefit payments	22,379,288
Administrative costs	467,416

TOTAL DEDUCTIONS FROM NET POSITION

22,846,704

CHANGE IN NET POSITION

22,019,909

NET POSITION, Beginning

179,173,007

NET POSITION, Ending

\$ 201,192,916

See Notes to Financial Statements.

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2025

Note 1. Organization and the Agency

Philadelphia Housing Authority ("PHA" or the "Authority") is a public benefit corporation established under the Pennsylvania Housing Authorities Law, as amended, 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 through Congressional Appropriations. 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 12,783 family and elderly public housing units in more than 80 developments and/or Asset Management Projects ("AMPs") and administers approximately 21,840 Housing Choice Vouchers under lease. The number of units owned/operated, vouchers administered, and households served by PHA varies over time based on numerous factors including occupancy of new developments; redevelopment, including demolition, disposition, construction, and relocation timetables; conversion of public housing units under the Rental Assistance Demonstration or Section 18 methods; acquisitions of new properties; award of new special purpose and/or other housing 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 granter 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 the City 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 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 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 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. 97, *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, 2025

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 34 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 20.

PHA's financial statements also include 46 discrete component units which consist of Limited Partnerships, Limited Liability Corporations and Alternate Managed Entities and are fully described in Note 20. The discrete component units follow the Financial Accounting Standards Board (FASB) pronouncements.

20 blended and most of the discrete component units are reported on a three-month time lag as of December 31. The blended component units and discretely presented units are listed in Note 20. 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 for the Philadelphia Housing Authority Retirement Income Plan (the Plan). The Plan is reported as of October 31, 2024.

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 for a proprietary fund 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, 2025

Note 2. Summary of Significant Accounting Policies (Continued)

Federal Programs (Continued)

PHA received approximately 87% of its fiscal 2025 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. All units are owned and operated by PHA and were purchased with financing arranged or provided by 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, 2025, were \$180,090,794 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 (HCVP) - include Moving to Work (MTW), Mainstream Vouchers, Emergency Housing Vouchers, Moderate Rehabilitation, 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. PHA earns a fee from HUD for administering the Section 8 Programs. This fund accounts for the revenues and expenses associated with providing administrative services. 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 (MTW)	\$	373,529,860
Mainstream Vouchers		5,126,466
Emergency Housing Vouchers		13,213,843
Moderate Rehabilitation		1,243,053
Single Room Occupancy		1,249,458
	<hr/>	
	\$	394,362,680

Capital Fund Program: This program provides capital improvement funding for PHA's low-rent housing units owned and operated by PHA. The program is subsidized by HUD through an Annual Contributions Contract. Capital fund program subsidies for the year ended March 31, 2025, were \$82,154,679 and are included in operating subsidies and HUD capital subsidies in the statement of revenues, expenses, and changes in net position.

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 provides 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.

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

- Summer Food Program
- Congregate Housing Services Program
- Jobs-Plus Pilot Initiative
- Resident Opportunity and Supportive Services
- Family Self-Sufficiency
- Choice Neighborhood Initiatives
- Lead-Based Paint CFP Grant
- New Assets for Independence Demonstration Program

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2025

Note 2. Summary of Significant Accounting Policies (Continued)

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. 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 other legal or regulatory requirements.

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. The fair value of actively traded securities is determined by the reported market value of securities and mutual funds trading on national exchanges. The values of securities that are 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 by the specific identification method. Accrued income from investments is recorded as earned, since it is both measurable and available. Investment transactions are recorded on the settlement date.

Capital Assets

Capital assets include land, structures and equipment recorded at cost and are comprised of initial development costs, property betterments and additions, and modernization program costs. Donated capital assets are recorded at their estimated acquisition value at the date of the donation. 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 estimated 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, 2025, that were deemed to trigger an impairment.

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2025

Note 2. Summary of Significant Accounting Policies (Continued)

Accounts Receivable and Notes 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. PHA recognizes grants receivable due from funding agencies, both federal grants and non-federal grants, as grant funding is earned by PHA. Portions of notes receivable due within the subsequent accounting period are recognized as current receivables. PHA's receivables include amounts due from PHA affiliates, including discretely presented component units, for developers' fees earned and receivables for expense reimbursements due to PHA. PHA recognizes receivables for interest earned on cash and investment accounts not received from PHAs' banks.

Leases (As Lessor)

At the commencement of a lease, PHA initially measures the lease receivable at the present value of payments expected to be received during the lease term. The deferred inflow of resources is initially measured as the initial amount of the lease receivable.

Leases (As Lessee)

PHA recognizes a lease obligation and an intangible right to use lease asset (lease asset) for a non-cancellable lease in the financial statements.

Subscription-Based Information Technology Agreements

PHA recognizes a subscription obligation and a subscription asset for a non-cancellable subscription in the financial statements.

Unearned Revenue

PHA recognized cash receipt payment received in advance as unearned revenue. PHA's unearned revenue consists primarily of grant funding advances received from Federal and non-federal funding sources and tenant rental payments received in advance.

Compensated Absences

The liability for compensated absences consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

Net Pension Liability

The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pensions are recorded from information provided by the Philadelphia Housing Authority Retirement Income Plan financial statements.

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 it would require filing of an income tax return for unrelated business income taxes.

Bond Premium Amortization

Bond premiums recognized by PHA are amortized based on the straight-line method over the life of the bond.

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.

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2025

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.

Revenue Recognition

Revenue is recognized by PHA in the period earned. Tenant revenues are recognized each period tenants occupy units. Grant revenues are recognized as earned through grant expenditures or earned by agreement. Other revenues are recognized as services provided by PHA.

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.

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. 99, *Omnibus* 2022, will be effective for PHA for the year ending March 31, 2025. 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 adoption of this standard had no impact on PHA's current year financial statements.

GASB Statement No. 100, *Statement No. 100 Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*, will be effective for PHA for the year ending March 31, 2025. 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. PHA adopted this standard in FY 2025.

GASB Statement No. 101, *Compensated Absences*, will be effective for PHA for the year ending March 31, 2025. 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. PHA adopted this standard and updated the recognition and measurement for compensated absences.

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2025

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 (Commonwealth) 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 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.

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

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

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

At March 31, 2025, cash, cash equivalents and investments consisted of the following:

	Carrying Amount
Primary government - cash and cash equivalents:	
Money market funds - government obligations	\$ 157,041,197
Money market funds - banks	1,461,493
Demand deposits	201,077,546
Worker's compensation escrow fund held by third-party	10,263,934
Petty cash	<u>2,277</u>
Total cash and cash equivalents	<u>369,846,447</u>
Primary government - restricted investments:	
Philly Seeds - mutual funds	1,516,693
Philly Seeds - exchange-traded funds	<u>830,904</u>
Total restricted investments	<u>2,347,597</u>
Total cash, cash equivalents and restricted investments	<u>\$ 372,194,044</u>

PHILADELPHIA HOUSING AUTHORITY
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Note 3. Cash and Cash Equivalents and Investments (Continued)

Reconciliation of detail to statement of net position:

	Primary Government	Discrete Component Units
Cash and cash equivalents	\$ 321,776,508	\$ 16,436,139
Restricted cash and cash equivalents	48,069,939	38,682,428
Restricted investments	2,347,597	-
	\$ 372,194,044	\$ 55,118,567

Unrestricted cash and cash equivalents consist mainly of demand deposits which are earmarked for 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 separately and apart from the assets of the financial institution.

Restricted cash, cash equivalents and investments at March 31, 2025, pertain to the following:

	Primary Government	Discrete Component Units
Restricted cash and cash equivalents:		
Annual Contributions Contract (ACC) transition reserves	\$ -	\$ 2,263,216
Affordability reserves	5,080,545	440,493
Bond debt service reserves	1,156,985	-
Choice Neighborhood Initiatives (CNI) endowment	10,481	-
Development cash	-	2,332,877
Donor restricted - scholarships / workforce training program	397,747	-
Emergency housing vouchers - unearned service fees	1,298,502	-
Family Self-Sufficiency (FSS) escrow deposits	2,184,723	-
Family Self-Sufficiency (FSS) forfeitures	463,595	-
Grant advances - Other grants	2,943,835	-
Housing assistance payments reserves	381,191	-
HUD Section 8 funding advances	114,714	-
Investment equity / capital reserves	182,257	388,726
Mortgage escrow deposit	-	61,283
Operating reserves	5,513,700	8,892,315
Real estate tax and insurance escrows	-	1,242,807
Replacement reserves	13,244,657	13,697,254
Resident security deposits	1,782,040	642,254
Re-tenanting reserve	-	301,689
Revenue deficit reserve	-	85,000
Supportive service reserves	-	4,184,381
Transformation / operating subsidy reserves	3,026,744	3,429,259
Worker's compensation escrow fund held by third party	10,263,934	-
Other reserves	24,289	720,874
	48,069,939	38,682,428
Investments		
Donor restricted - scholarships / workforce training program	2,347,597	-
	2,347,597	-
Total restricted cash, cash equivalents and investments	\$ 50,417,536	\$ 38,682,428

PHILADELPHIA HOUSING AUTHORITY
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March 31, 2025

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

Total bank balances for primary government and component units as of March 31, 2025, were \$194 million and \$28.6 million, respectively.

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

	<u>Amount</u>	<u>Maturity</u>		<u>Rating</u>	
	<u>0 - 3 Months</u>	<u>1 - 2 Years</u>		<u>S&P</u>	<u>Moody</u>
First American Government Obligations Fund	\$ 157,041,197	\$ 157,041,197	\$ -	N/A	N/A
Wells Fargo - Executive Health Protection Plan	1,461,493	1,461,493	- -	N/A	N/A
	\$ 158,502,690	\$ 158,502,690	\$ -		
	<u>Cost</u>	<u>Fair Value</u>			
Mutual funds	\$ 1,640,193	\$ 1,516,693			
Exchange-traded funds	729,908	830,904			
	\$ 2,370,101	\$ 2,347,597			

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.

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

Custodial Credit Risk for Cash and Cash Equivalents and Investments (Continued)

In order to protect against this risk, PHA prohibits custodial banks from holding securities purchased for the PHA and purchasing such securities from brokers or dealers related to the custodial bank, unless a provision to the contrary is negotiated with and agreed to by PHA as part of a credit or borrowing program. The custodial risk for investment is the risk that, in the event of the failure of the counter party (e.g., broker/dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

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 Plan's investment policy, the impact of foreign currency risk is minimal.

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 \$2.3 million is for scholarships to PHA residents.

Fiduciary Fund

The fair value of the Plan's investments by fund manager, including short-term investments of \$114,197 for 2025, included in cash and cash equivalents on the Statement of Fiduciary Net Position are as follows:

Cash and Cash Equivalents	\$ 114,197
Investments	
Equity Fund Managers:	
Barrow Asset Management	11,291,919
Chartwell Investments	9,589,166
Grantham Mayo Van Otterloo & Co., LLC	18,658,962
Income Research and Management	36,289,314
Morgan Stanley Funds	23,343,830
Rhumbline	9,240,641
Vanguard	8,628,753
Waddell & Reed Investment Management Company	12,420,559
Westfield Capital	9,183,086
Pruudential Retirement	47,681,136
City of London Investment Mangement ompany	14,759,744
Total equities	201,087,110
Total Cash and Cash Equivalents and Investments	\$ 201,201,307

PHILADELPHIA HOUSING AUTHORITY
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Note 3. Cash and Cash Equivalents and Investments (Continued)

Fiduciary Fund 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. The Plan mitigates the credit risk by investing only in approved investments (cash equivalents, equities, fixed income, and global asset allocation) and through periodic review of the investment objectives and guidelines. The Plan monitors the credit risk by obtaining credit risk ratings from nationally recognized statistical rating organizations, or when not available, other sources such as Morningstar, investment consultants and managers. Credit ratings from nationally recognized statistical rating organizations were not available as of and for the years ended October 31, 2024, and 2023.

Method Used to Value Investments

Investments are reported at fair value based on quoted market prices. Short-term investments are reported at amortized 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.

Investments that represent 5% or more of fair value of the Plan's assets available for benefits at October 31, 2024, are as follows:

<u>Investment</u>	<u>Fund Manager</u>	
Core Bond Enhanced Index/PGIM	Prudential Retirement	\$ 47,681,136
Bloomberg 1-3 Year Treasury Index	Income Research and Management	36,289,315
International Equity Portfolio Class I	Morgan Stanley Funds	23,343,830
Global Asset Allocation Fund-III	Grantham Mayo Van Otterloo & Co., LLC (GMO)	18,658,962
Emerging (Free) Markets Country Fund	City of London Investment Management Company	14,759,744
Common Stock	Waddel & Reed Investment Management Company	12,420,559
Common Stock	Barrow Asset Management	11,291,919

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.

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Note 4. Fair Value Measurements (Continued)

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 by 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 methods 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.

The Authority's investments and securities have the following fair value measurements as of March 31, 2025:

	Quoted Prices		
	in Active Markets For Identical Assets	Significant Other Observable Inputs	Significant Other Unobservable Inputs
Totals	(Level 1)	(Level 2)	(Level 3)
Money market funds	\$ 1,461,493	\$ 1,461,493	\$ -
Mutual funds	1,516,693	1,516,693	-
Exchange-traded funds	830,904	830,904	-
Total Investments at Fair Value Level	3,809,090	\$ 3,809,090	\$ -
Government Obligations Fund, at amortized cost	157,041,197		
	\$ 160,850,287		

PHILADELPHIA HOUSING AUTHORITY
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Note 4. Fair Value Measurements (Continued)

Fair Value - Fiduciary Fund

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 them into 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 methods 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.

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, 2024:

	October 31, 2024			
	Quoted Prices in Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Fair Value Measurements
Cash and cash equivalents	\$ 114,197	\$ -	\$ -	\$ 114,197
Bonds - domestic and global	32,629,139	-	-	32,629,139
Common stocks	42,484,730	-	-	42,484,730
Mutual funds	78,292,106	-	-	78,292,106
Total Investments by fair value level	\$ 153,520,172	\$ -	\$ -	\$ 153,520,172

Investments Measured at NAV

SAPHA/GR (ERISA)	1,167,413
PGIM QS S&P 500	20,600,010
Prudential Core Conservative Bond	18,598,898
State Street Short-Term Investment Fund	7,314,814
Total investments measured at NAV	47,681,135
Total	\$ 201,201,307

PHILADELPHIA HOUSING AUTHORITY
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March 31, 2025

Note 4. Fair Value Measurements (Continued)

Fair Value - Fiduciary Fund (Continued)

The following table represents the Plan's investments and securities recognized as of October 31, 2024:

Investments Measured at NAV	October 31, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Money Market Investment Pool (MMIP) (1)	\$ 1,167,413	\$ -	Daily	30 days
PGIM QS S&P 500 (2)	20,600,010	-	Daily	30 days
Prudential Core Conservative Bond (3)	18,598,898	-	Daily	7 days
State Street Short-Term Investment Fund (4)	7,314,814	-	Daily	7 days
Total investments measured at NAV	\$ 47,681,135	\$ -		

1. Money Markets Investment Pool (MMIP) seeks to provide maximum current income consistent with stability of capital and the maintenance of liquidity by investing at least 99.5% of its total assets in cash, government securities, and/or repurchase agreements collateralized fully with cash or government securities.
2. PGIM QS S&P 500 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 Core Conservative Bond primarily consists of 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.
4. State Street Short-Term Investment Fund invests principally in high quality, short-term securities and other instruments including, but not limited to, U.S. Treasury bills, notes and bonds, other obligations issued or guaranteed as to principal or interest by the U.S. Government, its agencies or instrumentalities, corporate debt obligations, instruments of U.S. and foreign banks, including time deposits, certificates of deposit and banker's acceptances, supranational and sovereign debt obligations, mortgage-backed and asset-backed securities, repurchase agreements, funding agreements, money market mutual funds subject to SEC Rule 2a-7, and other investment pools that SSGA determines to be consistent with the fund's investment objective.

PHILADELPHIA HOUSING AUTHORITY
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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, 2025, was comprised of the following:

	Primary Government	Discrete Component Units
Tenant receivables	\$ 21,965,375	\$ 4,652,539
Due from HUD	217,694,766	-
Due from other governments	792,550	-
Accrued interest	448,990	33,134
Due from affiliates	-	259,435
Miscellaneous	<u>3,074,031</u>	<u>57,224</u>
	243,975,712	5,002,332
Less allowance for doubtful accounts	<u>(8,063,268)</u>	<u>(1,895,477)</u>
	\$ 235,912,444	\$ 3,106,855

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.

Note 6. Other Current Assets and Other Assets

Other assets at March 31, 2025, were comprised of the following:

	Primary Government	Discrete Component Units
Current:		
Prepaid expenses	\$ 804,705	\$ 1,564,278
Assets held for sale	-	2,399,596
Materials and supplies, net	<u>1,039,296</u>	-
	<u>\$ 1,844,001</u>	<u>\$ 3,963,874</u>
Noncurrent:		
Turnkey homes held for resale	\$ 88,012	-
Advances to acquire property	1,456,882	-
Developers fees receivable	10,332,280	-
Deferred tax credit compliance and monitoring fees, net of amortization	-	2,201,080
Prepaid ground lease	-	249,639
Operating lease right of use asset, net (Note 8)	-	412,382
Other	-	695,002
	<u>\$ 11,877,174</u>	<u>\$ 3,558,103</u>

PHILADELPHIA HOUSING AUTHORITY
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Note 6. Other Current Assets and Other Assets (Continued)

PHA entered into an agreement with the Philadelphia Redevelopment Authority (PRA) on June 18, 2014, 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 transferred \$27,000,000 to PRA to cover costs associated with the initial property acquisition and condemnation undertakings. As of March 31, 2025, PRA acquired properties amounting to \$25,543,118 with remaining advances to acquire property balance of \$1,456,882.

PHA provided development services to component units and earned developers' fees for providing services. Payments on the receivables will be made from future cash flow. As of March 31, 2025, the allowance for doubtful accounts was \$2,2282,127.

Note 7. Capital Assets

Capital assets for the year ended March 31, 2025, were as follows:

Primary Government

	Beginning Balance (Restated)	Increases	Decreases	Transfers	Ending Balance
Nondepreciable Capital Assets					
Land	\$ 44,431,959	\$ 33,888,053	\$ (77,090)	\$ -	\$ 78,242,922
Construction in progress	116,586,174	58,613,557	(406)	-	175,199,325
Total Nondepreciable Capital Assets	161,018,133	92,501,610	(77,496)	-	253,442,247
Depreciable Capital Assets					
Land Improvements	22,764,187	-	-	-	22,764,187
Building and improvements	1,361,310,970	140,860,666	(4,752,976)	-	1,497,418,660
Furniture and Equipment	34,335,339	1,972,591	-	-	36,307,930
Right-to-use assets	34,717,208	7,210,918	(3,067,565)	-	38,860,561
Subscription assets	1,311,569	-	-	-	1,311,569
Total Depreciable Capital Assets	1,454,439,273	150,044,175	(7,820,541)	-	1,596,662,907
Less: Accumulated Depreciation					
Land Improvements	(6,543,802)	(798,332)	-	-	(7,342,134)
Building and improvements	(863,362,209)	(37,163,744)	4,353,113	-	(896,172,840)
Furniture and Equipment	(30,883,734)	(2,711,328)	-	-	(33,595,062)
Right-to-use assets	(16,309,115)	(5,986,588)	2,934,211	-	(19,361,492)
Subscription assets	(124,748)	(278,096)	-	-	(402,844)
Total Accumulated Depreciation	(917,223,608)	(46,938,088)	7,287,324	-	(956,874,372)
Net Depreciable Capital Assets	537,215,665	103,106,087	(533,217)	-	639,788,535
Net Capital Assets	\$ 698,233,798	\$ 195,607,697	\$ (610,713)	\$ -	\$ 893,230,782

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March 31, 2025

Note 7. Capital Assets (Continued)

Discrete Component Units

	Beginning Balance (Restated)	Increases	Transfers	Ending Balance
<i>Nondepreciable Capital Assets</i>				
Land	\$ 9,602,769	\$ 3,283,327	\$ -	\$ 12,886,096
Construction in progress	32,622,984	24,337,104	(29,327,829)	27,632,259
Total Nondepreciable Capital Assets	42,225,753	27,620,431	(29,327,829)	40,518,355
<i>Depreciable Capital Assets</i>				
Building and improvements	730,400,157	33,593,043	29,327,829	793,321,029
Furniture and Equipment	9,734,011	2,698,804	-	12,432,815
Total Depreciable Capital Assets	740,134,168	36,291,847	29,327,829	805,753,844
Less: accumulated depreciation	(183,657,850)	(23,072,036)	-	(206,729,886)
Net Depreciable Capital Assets	556,476,318	13,219,811	29,327,829	599,023,958
Net Capital Assets	\$ 598,702,071	\$ 40,840,242	\$ -	\$ 639,542,313

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, 2025. Upon transfer to the proper capital asset class, these capital assets will be depreciated over their estimated useful lives.

Note 8. Leases

Leases receivables are summarized as follows:

	Lease	Lease
	Receivable	Revenue
(a) Cell tower	\$ 117,370	\$ 32,632
(b) Ground lease	1,725,693	67,158
(c) Commercial rental space	948,270	300,515
Total	\$ 2,791,333	\$ 400,305
Less current portion	(427,195)	
Noncurrent portion	\$ 2,364,138	

- (a) In September 2017, PHA entered into a lease agreement with T-Mobile for the lease of rooftop space located at West Park Apartments with payments beginning November 2018 after installation of the equipment. The initial term of the lease was for a period of five years and automatically renewed for three additional five-year terms unless either party provides written notice to not renew the terms. PHA is the initial five-year term expired in November 2023 and was renewed for another five-year term. The initial base rent was \$2,400 per month, increasing by 3% annually.

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March 31, 2025

Note 8. Leases (Continued)

- (b) In December 2016, PHA entered into a lease agreement with Courtyard Preservation, LP for the property located at 1021 S 4th Street for a base rent of \$99 and annual rent of \$75,000 starting June 1, 2017, for a term of 99 years.
- (c) PHA entered into several lease agreements with multiple entities for rental of property at several PHA owned or affiliated properties with lease terms extending to April 2030. Lease agreements included a base lease with an annual increase. The current monthly rental charge is \$36,313.

Philadelphia Housing Authority Development Corporation (PHADC), a PHA component unit, has entered into several lease agreements with multiple entities for the rental of property located 2300 Master Street, Vaux Building, and 2013 Ridge Avenue, PHA Headquarters with leases terms beginning in 2017 and ending December 2026. Lease agreements included a base lease with annual increases. The current monthly total rental charge is \$31,256.

Right-to-use assets are summarized as follows:

Primary Government

	Leased Vehicles	Maintenance Equipment	Computer Equipment	Office Equipment	Sharswood Garage	Total
Right-to-use asset	\$ 21,110,693	\$ 255,303	\$ 8,692,331	\$ 2,547,067	\$ 6,255,167	\$ 38,860,561
Less: Accumulated amortization	(9,150,594)	(173,414)	(6,953,864)	(1,259,196)	(1,824,424)	(19,361,492)
Total	\$ 11,960,099	\$ 81,889	\$ 1,738,467	\$ 1,287,871	\$ 4,430,743	\$ 19,499,069

Discrete Component Unit

	Ground Lease
Right-to-use asset	\$ 332,167
Less: Accumulated amortization	(7,285)
Total	\$ 324,882

Right-to-use obligations are summarized as follows:

	Primary Government			Discrete component units	
	Years Ending March 31,	Minimum Lease Payments			
		Principal	Interest		
Years Ending March 31,					
2026	\$ 6,250,234	\$ 1,025,933	\$ 5,616,746	Years Ending December 31,	
2027	3,976,630	943,577	3,260,786	2025	
2028	3,820,285	885,213	3,046,078	9,000	
2029	3,237,190	817,196	2,394,964	9,000	
2030	2,273,390	739,109	1,454,958	9,000	
2031-2035	1,459,881	564,292	889,584	45,000	
Total lease obligations	21,017,610	4,975,320	16,663,116	45,000	
Less: current portion	(6,250,234)			45,000	
Long-term lease obligations	\$ 14,767,376			45,000	
				45,000	
				45,000	
				45,000	
				45,000	
				45,000	
				45,000	
				45,000	
				45,000	
				36,000	
			Total lease payments	576,000	
			Less: imputed interest	(251,118)	
			Total lease liability	324,882	
			Less: current portion	(9,000)	
			Long-term lease obligations	\$ 315,882	

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Note 8. Leases (Continued)

Leased Vehicles 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 179 new vehicles in fiscal year 2025. PHA has a total of 517 vehicles leased from Enterprise. At the end of the lease term, PHA will extend the lease for an additional 3 years. After an additional 3 years, the vehicles will be returned to Enterprise. The present value of vehicles acquired under the capital lease was \$21,110,693 and accumulated amortization was \$9,150,594 as of March 31, 2025. The amortization expense on assets recorded under the lease for the year ended March 31, 2025, was \$2,466,510.

Maintenance Equipment Obligation

On August 6, 2021, PHA entered into an agreement with Herc Rentals Inc. to provide equipment rental services. The original terms expire after three years with three one-year option periods renewed solely at the discretion of PHA. The amortization expense on assets recorded under the lease for the year ended March 31, 2025, was \$57,805.

Computer Equipment Obligation

On December 8, 2020, PHA entered into an agreement with CDW Government, LLC to provide computer hardware, software, and related services. The agreement term expires after five years. The amortization expense on assets recorded under the lease for the year ended March 31, 2025, was \$2,317,955.

Office Equipment Obligation

On February 1, 2018, PHA entered into an agreement with Xerox Corporation to provide multifunctional copier printer managed print services. The agreement was renewed till May 1, 2028, with monthly payments of \$40,116 for an additional five-year term. The amortization expense on assets recorded under the lease for the year ended March 31, 2025, was \$362,422.

Sharswood Garage Obligation

On October 28, 2020, PHA entered into a sublease agreement with Sharswood Garage 1, LLC for the parking garage constructed at the Sharswood Condominium site. Lease payments began December 1, 2022, and continue until November 1, 2030. Monthly payments are \$64,212 through November 30, 2027, then become \$99,800 until the end of the lease term. The amortization expense on assets recorded under the lease for the year ended March 31, 2025, was \$781,896.

Other Agreements

As described in Note 20, PHA has blended and discrete component units that have been developed over several decades. PHA has entered into lease agreements for the parcels of land used to develop most of these properties ranging to ninety-nine years. PHA is paid a nominal amount of one dollar or ten dollars per year for these leases.

Discrete Component Unit

Spring Garden Development Associates LP entered into a ground lease agreement with Spring Garden Community Development Corporation. The term of the lease began December 1, 2008, and expires December 1, 2088. The cost of the ground lease is \$9,000 annually. The right-to-use asset of \$332,167 is included in other assets on the Statement of Net Position.

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Note 9. Subscription-Based Information Technology Arrangements (SBITA)

SBITA assets and obligations are summarized as follows:

Primary Government	Total
Subscription assets	\$ 1,311,569
Less: Accumulated amortization	(402,844)
Total	<u>\$ 908,725</u>

Primary Government	Principal	Interest	Total
Years Ending March 31,			
2026	\$ 215,703	\$ 76,796	\$ 292,499
2027	237,020	58,384	295,404
2028	259,800	38,154	297,954
2029	204,485	15,982	220,467
Total lease obligations	917,008	189,316	<u>1,106,324</u>
Less: current portion	(236,850)		
Long-term SBITA obligations	<u>\$ 680,158</u>		

PHA has entered into multiple agreements with software providers that convey the control of the right to use information technology software, alone or in combination with tangible capital assets as specified in the contract for a minimum contractual period of greater than one year.

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Note 10. 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	\$ 22,564,333
(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	1,236,000
(c) Mortgage note due from a third party with interest rate of 3.00%, secured by the property; and maturity date of September 2059	2,472,000
(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	19,801,616
(f) Mortgage note due from a third party with 2.00% interest rate, secured by the manager's interest in Sharswood 1, LLC and proceeds; maturity date of November 2030	6,108,868
(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	9,698,525
(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	4,747,000
(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	1,515,000
(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	6,565,000
(l) Mortgage note due from a third party secured by Sharswood Phase II and subordinate to the First Mortgage Note with interest rate of 0% until permanent mortgage commencement and 1.30% subsequent to commencement; maturity date of March 2062	6,803,372
(m) Mortgage note due from a third party secured by Sharswood III Part 1 LLC and subordinate to the First Mortgage Note with interest rate of 0% until permanent mortgage commencement and 1% subsequent to commencement; maturity date of June 2063	11,225,000
(n) Mortgage note due from a third party secured by Sharswood III Part 2 LLC and subordinate to the First Mortgage Note with interest rate of 0% until permanent mortgage commencement and 1% subsequent to commencement; maturity date of June 2063	24,136,277

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Note 10. Mortgages and Notes Receivable (Continued)

(o) Mortgage note due from a third party secured by Sharswood III Part 3 LLC and subordinate to the First Mortgage Note with interest rate of 0% until permanent mortgage commencement and 1% subsequent to commencement; maturity date of June 2063	27,892,218
(p) Mortgage note due from a third party secured by Sharswood III LLC and subordinate to the First Mortgage Note with interest rate of 0% until permanent mortgage commencement and 1% subsequent to commencement; maturity date of December 2064	3,658,858
(q) Mortgage note due from a third party secured by Sharswood III LLC and subordinate to the First Mortgage Note with interest rate of 0% until permanent mortgage commencement and 1% subsequent to commencement; maturity date of December 2064	500,000
(r) Mortgage note due from a third party secured by North Lot and subordinate to the First Mortgage Note with only payments until January 1, 2028; maturity of December 2051	4,300,000
(s) 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 12)	282,211,969
Mortgage and notes receivable from third party and discrete component units	438,968,036
Accrued interest from third party and discrete component units	62,170,773
	\$ 501,138,809

- (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 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. The outstanding principal balance as of March 31, 2025, was \$22,564,333 and accrued interest was \$5,407,818.

- (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 remaining principal, if unpaid, plus accrued interest shall be due and payable on May 31, 2057. The outstanding principal balance as of March 31, 2025, was \$1,236,000 and accrued interest was \$180,000.
- (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 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 in September 2059. The outstanding principal balance as of March 31, 2025, was \$2,472,000 and accrued interest was \$234,000.

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Note 10. Mortgages and Notes Receivable (Continued)

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

PHA shall provide a purchase price subsidy loan to each HFHP buyer in the amount of \$145,000 at the closing for the sale of each unit. The purchase price subsidy loan shall be secured by a note and a mortgage that will be recorded in a second lien position. The outstanding principal balance as of March 31, 2025, was \$2,900,000 and accrued interest was \$0.

- (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 \$295,546 were received by PHA during fiscal year ending March 31, 2025. The outstanding principal balance as of March 31, 2025, was \$19,801,616 and accrued interest was \$98,516.
- (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 principal balance as of March 31, 2025, was \$6,108,868 and accrued interest was \$987,966.
- (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, 2025. 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 remaining principal, if unpaid, plus accrued interest, shall be due and payable on December 18, 2059. The outstanding principal balance as of March 31, 2025, was \$9,698,525 and accrued interest was \$192,050.
- (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 remaining principal, if unpaid, plus accrued interest shall be due and payable on December 18, 2060. The outstanding principal balance as of March 31, 2025, was \$4,747,000 and accrued interest was \$94,000.

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Note 10. Mortgages and Notes Receivable (Continued)

- (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. 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. The outstanding principal balance as of March 31, 2025, was \$1,515,000 and accrued interest was \$49,623.
- (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. 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. The outstanding principal balance as of March 31, 2025, was \$6,565,000 and accrued interest was \$383,184.
- (l) PHA issued a loan to Sharswood Phase II LLC in the amount of \$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 II. The loan note was executed on March 16, 2022. Interest shall accrue at a rate of zero percent (0%) per annum on the principal amount due until permanent mortgage commencement and 1.30% subsequent to commencement. The remaining principal, if unpaid, plus accrued interest shall be due and payable on March 16, 2062. The outstanding principal balance as of March 31, 2025, was \$6,803,372 and accrued interest was \$0.
- (m) PHA issued a loan to Sharswood Phase III Part 1 LLC in the amount of \$18.9 million for the purpose of providing funds for the construction of a building to include 57 units of permanent rental housing for low-income residents. The loan note was executed on June 27, 2023. Interest shall accrue at a rate of zero percent (0%) per annum on the principal amount due until permanent mortgage commencement and 1% subsequent to commencement. The remaining principal, if unpaid, plus accrued interest shall be due and payable on June 27, 2063. The outstanding principal balance as of March 31, 2025, was \$11,225,000 and accrued interest was \$0.
- (n) PHA issued a loan to Sharswood Phase III Part 2 LLC in the amount of \$27.1 million for the purpose of providing funds for the construction of a building to include 104 units of permanent rental housing for low-income residents. The loan note was executed on June 27, 2023. Interest shall accrue at a rate of zero percent (0%) per annum on the principal amount due until permanent mortgage commencement and 1.30% subsequent to commencement. The remaining principal, if unpaid, plus accrued interest shall be due and payable on June 27, 2063. The outstanding principal balance as of March 31, 2025, was \$24,136,277 and accrued interest was \$0.
- (o) PHA issued a loan to Sharswood Phase III Part 3 LLC in the amount of \$17 million for the purpose of providing funds for the construction of a building to include 63 units of permanent rental housing for low-income residents. The loan note was executed on June 27, 2023. Interest shall accrue at a rate of zero percent (0%) per annum on the principal amount due until permanent mortgage commencement and 1% subsequent to commencement. The remaining principal, if unpaid, plus accrued interest shall be due and payable on June 27, 2063. The outstanding principal balance as of March 31, 2025, was \$27,892,218 and accrued interest was \$0.

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Note 10. Mortgages and Notes Receivable (Continued)

- (p) PHA issued a loan to Sharswood Phase III LLC in the amount of \$3.6 million for the purpose of providing funds for the construction of a building to include 113 units of permanent rental housing for low-income residents. The loan note was executed on December 15, 2022. Interest shall accrue at a rate of zero percent (0%) per annum on the principal amount due until permanent mortgage commencement and 1% subsequent to commencement. The remaining principal, if unpaid, plus accrued interest shall be due and payable on December 15, 2064. The outstanding principal balance as of March 31, 2025, was \$3,658,858 and accrued interest was \$0.
- (q) PHA issued a Mortgage note due from North 10 Philadelphia, a third party, secured by Sharswood III LLC and subordinate. The outstanding principal balance as of March 31, 2025, was \$500,000 and accrued interest was \$0.
- (r) PHA issued a loan to Sharswood 1, LLC with a closing date of April 2, 2024, in the amount of \$4.3 million, secured by North Lot and subordinate to the first mortgage note with interest only payment until January 1, 2028. The outstanding principal balance as of March 31, 2025, was \$4,300,000 and accrued interest was \$0.
- (s) 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 12). The mortgage and interest receivable and the respective liabilities net to \$0 except for \$6,662,711 in advances made to component units and timing differences of interest receivables and payables between December 31, 2024, and March 31, 2025.

The repayment schedule is as follows:

<u>Years Ending March 31</u>		
2027-2030	\$	19,801,618
2031-2035		7,728,834
2036-2040		2,900,000
2041-2045		80,811,424
2046-2050		7,524,420
2051-2055		44,973,460
2056-2060		26,694,704
2061-2065		227,617,824
2066-2070		83,086,525
		<u>501,138,809</u>
Less current portion		-
	\$	<u>501,138,809</u>

PHILADELPHIA HOUSING AUTHORITY
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Note 11. Unearned Revenue and Other Current Liabilities

Unearned revenue and other current liabilities at March 31, 2025, consisted of the following:

	Primary Government	Discrete Component Units
Accrual for workers' compensation claim (Notes 13 and 14)	\$ 7,333,471	\$ -
Grant advances - Other grants	1,781,698	-
HUD Section 8 funding advances	114,714	-
Emergency housing vouchers - unearned service fees	1,292,187	-
Prepaid rent	11,285	347,267
Other advances	1,851,466	98,849
FSS escrow accounts	848,766	-
Other escrow accounts	49,435	-
Due to affiliates	-	3,705,500
Construction costs payable	-	14,535,171
Other payables	3,813,191	171,721
	\$ 17,096,213	\$ 18,858,508

Note 12. Long-Term Debt

Long-term debt at March 31, 2025, is summarized as follows:

	Beginning Balance (As Restated)	Additions	Repayments	Amortization	Ending Balance	Due within 1 year
Direct Placement:						
Bonds	\$ 26,110,000	\$ -	\$ (635,000)	\$ -	\$ 25,475,000	\$ 665,000
Notes Payable	1,943,950	-	-	-	1,943,950	-
Line of Credit	-	89,500,000	-	-	89,500,000	-
Unamortized bond premium	1,999,358	-	-	(89,858)	1,909,500	-
	\$ 30,053,308	\$ 89,500,000	\$ (635,000)	\$ (89,858)	\$ 118,828,450	\$ 665,000

Discrete Component Units

	Beginning Balance (As Restated)	Additions	Repayments	Amortization	Ending Balance	Due within 1 year
Direct Placements:						
Notes due to PHA	\$ 251,432,113	\$ 24,117,145	\$ -	\$ -	\$ 275,549,258	\$ -
Other notes	186,889,353	26,565,838	(43,950,500)	-	169,504,691	23,809,226
Debt issuance costs	(1,981,566)	(611,308)	291,031	87,485	(2,214,358)	-
	\$ 436,339,900	\$ 50,071,675	\$ (43,659,469)	\$ 87,485	\$ 442,839,591	\$ 23,809,226

PHILADELPHIA HOUSING AUTHORITY
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<u>Borrower/Description</u>		Due Third Parties	Due PHA
Primary Government			
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		\$ 25,475,000	-
Non-interest-bearing note payable provided by Pennsylvania Housing Finance Agency (PHFA) collateralized by Mantua II, LP property; payable from excess revenue as determined by PHFA		1,943,950	-
PNC Bank line of credit		89,500,000	-
Add: unamortized bond premium		1,909,500	-
		<u>\$ 118,828,450</u>	<u>\$ -</u>

PHILADELPHIA HOUSING AUTHORITY
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Note 12. Long-Term Debt (Continued)

Discrete Component Units	Due Third Parties	Due PHA
Non-interest-bearing mortgage note collateralized by 1301 North 8th Limited Partnership property; due in 2062	\$ 2,000,000	\$ -
6.5% mortgage note collateralized by 1301 North 8th Limited Partnership property; principal and interest; due in 2062	1,000,000	-
2.0% mortgage note collateralized by 1952 Allegheny Associates Limited Partnership property; principal and interest; due in 2054	-	577,851
6.0% mortgage note collateralized by 1952 Allegheny Associates Limited Partnership property; principal and interest; due in 2056	315,000	-
6.0% mortgage note collateralized by 1952 Allegheny Associates Limited Partnership property; principal and interest; due in 2056	100,000	-
Non-interest-bearing direct subsidy grant for 1952 Allegheny Associates Limited Partnership; no repayment required if the project is maintained in accordance with AHP regulations until 2031	500,000	-
Non-interest-bearing direct subsidy grant for 1952 Allegheny Associates Limited Partnership; no repayment required if the project is maintained in accordance with AHP regulations until 2031	250,000	-
SOFR Rate plus margin mortgage note collateralized by Allegheny West Plaza LLC; principal and unpaid interest due in 2024	1,662,591	-
Non-interest-bearing mortgage note collateralized by Allegheny West Plaza LLC property; due in 2063	1,000,000	-
3.0% mortgage note collateralized by Allegheny West Plaza LLC property; principal and interest; due in 2061	-	250,000
Non-interest-bearing mortgage note collateralized by Allegheny West Plaza LLC property; due in 2063	1,251,000	-
Non-interest-bearing mortgage note collateralized by Allegheny West Plaza LLC property; due in 2063	50,000	-
0.5% mortgage note collateralized by 8 Diamonds Townhouses property; principal and interest; due in 2040	-	15,968,970
1.0% mortgage note collateralized by Blumberg Apartments Phase I LP property; principal and interest; due in 2047	-	5,466,394
Non-interest-bearing mortgage note collateralized by Blumberg Apartments Phase I LP property; due in 2050	1,500,000	-
5.93% mortgage note collateralized by Blumberg Apartments Phase I LP property; principal and interest paid monthly; matures in 2037	2,135,738	-
1.0% mortgage note collateralized by Blumberg Apartments Phase III Limited Partnership property; principal and interest due in 2051	-	17,081,877
5.9% mortgage note collateralized by Blumberg Apartments Phase III Limited Partnership property; principal and interest due in 2037	5,125,056	-
1% mortgage note collateralized by Blumberg Senior Apartments LP property; principal and interest; due in 2064 or from available net cash flo	-	15,834,930
1.0% mortgage note collateralized by Casa Indiana LLC property; principal and interest due in 2060	2,000,000	-
Non-interest-bearing mortgage note collateralized by Casa Indiana LLC property; due in 2069	1,800,000	-
2.64% mortgage note collateralized by Casa Indiana LLC property; due in 2069	680,000	-
5.6% mortgage note collateralized by Casa Indiana LLC property; principal and interest due in 2069	432,012	-

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Note 12. Long-Term Debt (Continued)

Discrete Component Units (Continued)	Due Third Parties	Due PHA
Non-interest-bearing mortgage note collateralized by Casa Indiana LLC property; due in 2055	\$ 405,000	\$ -
Non-interest-bearing direct subsidy grant for Francis House on Fairmount, L.P.; no repayment required if the project is maintained in accordance with AHP regulations until 2035	543,345	-
Non-interest-bearing direct subsidy grant for Francis House on Fairmount, L.P.; no repayment required if the project is maintained in accordance with AHP regulations until 2035	282,569	-
Non-interest-bearing mortgage note collateralized by Francis House on Fairmount, L.P. property; due in 2055	1,344,310	-
2.25% mortgage note collateralized by Francis House on Fairmount, L.P. property; principal and interest due in 2057	2,375,000	-
3.02% mortgage note collateralized by Francis House on Fairmount, L.P. property; principal and interest due in 2050	294,559	-
3% mortgage note collateralized by West Mill Place, L.P. property; principal and interest due in 2061	-	250,000
5.75% mortgage note collateralized by West Mill Place, L.P. property; principal and interest due in 2063	750,000	-
3.14% mortgage note collateralized by West Mill Place, L.P. property; principal and interest due in 2063	400,000	-
3.14% mortgage note collateralized by West Mill Place, L.P. property; principal and interest due in 2065	400,000	-
1.81% mortgage note collateralized by West Mill Place, L.P. property; principal and interest due in 2063	2,517,711	-
Non-interest-bearing mortgage note collateralized by West Mill Place, L.P. Apartments Phase I LP property; due in 2061	500,000	
Non-interest-bearing mortgage note collateralized by West Mill Place, L.P. Apartments Phase I LP property; due in 2063	478,263	
1% mortgage note collateralized by Harrison Senior Tower LP property; principal and interest due in 2062	-	23,526,700
1% mortgage note collateralized by Inglis Methodist Gardens LP property; principal and interest due in 2060	3,000,000	-
1% mortgage note collateralized by Inglis Methodist Gardens LP property; principal and interest due in 2060	1,000,000	-
Non-interest-bearing mortgage note collateralized by Inglis Methodist Gardens LP; property; due in 2060	650,000	-
Non-interest-bearing mortgage note collateralized by Liberty52 LP; property; due in 2054	595,125	-
3.25% mortgage note collateralized by Liberty52 LP; principal and interest due in 2054	500,000	-
3.25% mortgage note collateralized by Liberty52 LP; principal and interest due in 2054	500,000	-
4.75% mortgage note collateralized by Liberty52 LP; principal and interest due in 2054	563,405	-
Applicable federal rate mortgage note collateralized by Lucien E. Blackwell Homes Phase II, L.P. property; principal and interest due in 2060	-	4,201,075
1% mortgage note collateralized by Ludlow Scattered Sites Phase III, L.P. property; principal and interest due in 2052	-	6,050,000

PHILADELPHIA HOUSING AUTHORITY
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Note 12. Long-Term Debt (Continued)

Discrete Component Units (Continued)	Due Third Parties	Due PHA
Applicable federal rate mortgage note collateralized by Ludlow Scattered		
Sites Phase III, L.P. property; principal and interest due in 2062	\$ -	\$ 5,495,499
3% mortgage note collateralized by Mamie Nichols LP property; principal and interest due in 2060	-	500,000
.5% mortgage note collateralized by Mamie Nichols LP property; principal and interest due in 2062	2,000,000	-
7.75% mortgage note collateralized by Mamie Nichols LP property; principal and interest due in 2035	400,000	-
Non-interest-bearing mortgage note collateralized by Mamie Nichols LP property; due in 2058	365,118	-
Non-interest-bearing mortgage note collateralized by Mamie Nichols LP property; due in 2058	500,000	-
7.5% mortgage note collateralized by Mamie Nichols LP property; principal and interest due in 2063	342,669	-
3% mortgage note collateralized by Marshall Shepard Village, L.P. property; principal and interest due in 2062	-	14,395,705
7.6% mortgage note collateralized by HOK Housing, L.P. property; principal and interest due in 2024	1,112,342	-
Non-interest bearing mortgage note collateralized by HOK Housing, L.P. property; principal and interest due in 2063	2,000,000	-
1.85% mortgage note collateralized by HOK Housing, L.P. property; principal and interest due in 2063	2,814,235	-
1.9% mortgage note collateralized by HOK Housing, L.P. property; principal and interest due in 2061	-	250,000
1.9% mortgage note collateralized by HOK Housing, L.P. property; principal and interest due in 2063	1,050,000	-
1.9% mortgage note collateralized by HOK Housing, L.P. property; principal and interest due in 2063	280,000	-
Non-interest bearing mortgage note collateralized by HOK Housing, L.P. property; principal and interest due in 2063	750,000	-
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 Nellie Reynolds Gardens, L.P. property; principal and interest due in 2062	-	2,848,291
Non-interest bearing mortgage note collateralized by Neumann North, L.P. property; due in 2035	1,665,000	-
6.95% unsecured equipment note; principal and interest due in 2026	122,744	-

PHILADELPHIA HOUSING AUTHORITY
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Note 12. Long-Term Debt (Continued)

Discrete Component Units (Continued)	Due Third Parties	Due PHA
4.83% mortgage note collateralized by Neumann North, L.P. property; principal and interest due in 2060	\$ -	\$ 2,000,000
Non-interest bearing mortgage note collateralized by Newcourtland Apartment at Allegheny, LP property; due in 2044	2,750,000	-
Non-interest bearing mortgage note collateralized by Newcourtland Apartment at Allegheny, LP property; due in 2045	600,000	-
2.00% mortgage note collateralized by Newcourtland Apartment at Allegheny, LP property; principal and interest due in 2047	378,510	-
0% mortgage note collateralized by Newcourtland Apartment at Henry Ave LP property; principal and interest due in 2049	1,499,395	-
1.9% mortgage note collateralized by Newcourtland Apartment at Henry Ave LP property; principal and interest due in 2059	4,285,080	-
1.9% mortgage note collateralized by Newcourtland Apartment at Henry Ave LP property; principal and interest due in 2059	6,686,738	-
0% mortgage note collateralized by Newcourtland Apartment at Henry Ave LP property; principal and interest due in 2059	750,000	-
0% mortgage note collateralized by Newcourtland Apartment at Henry Ave 1B LP property; principal and interest due in 2050	750,000	-
1.75% mortgage note collateralized by Newcourtland Apartment at Henry Ave 1B LP property; principal and interest due in 2060	7,396,343	-
Non-interest bearing mortgage note collateralized by Nicole Hines, Limited Partnership property; due in 2051	1,324,656	-
2% mortgage note collateralized by Nicole Hines Limited Partnership; principal and interest due in 2061	1,979,493	-
7% mortgage note collateralized by Nicole Hines Limited Partnership; principal and interest due in 2061	415,400	-
Non-interest bearing mortgage note collateralized by Nicole Hines, Limited Partnership property; due in 2036	271,887	-
2.89% mortgage note collateralized by Nicole Hines Limited Partnership; principal and interest due in 2061	193,762	-
7% mortgage note collateralized by Nicole Hines Limited Partnership; principal and interest due in 2042	284,350	-
6% mortgage note collateralized by Nicole Hines Limited Partnership; principal and interest due in 2061	200,000	-
2% mortgage note collateralized by the Norris Apartments, L.P. property; principal and interest due in 2066	-	13,917,241
1% mortgage note collateralized by North Central CNI Phase II LP property; principal and interest due in 2057	-	9,384,977
1% mortgage note collateralized by North Central CNI Phase II LP property; principal and interest due in 2057	9,000,000	-
5.19% mortgage note collateralized by North Central CNI Phase II LP property; principal and interest due monthly; matures in 2035	4,744,024	-
0% mortgage note collateralized by North Central CNI Phase III LP property; principal and interest due in 2061	-	7,860,360
0% mortgage note collateralized by North Central CNI Phase III LP property; principal and interest due in 2061	7,000,000	-
5.87% mortgage note collateralized by North Central CNI Phase III LP property; principal and interest due in 2036	1,652,388	-

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Note 12. Long-Term Debt (Continued)

Discrete Component Units (Continued)	Due Third Parties	Due PHA
2% mortgage note collateralized by Paschall Phase I, L.P. property; due in 2065	\$ -	\$ 10,657,385
2% mortgage note collateralized by Paschall Phase II, L.P. property; due in 2065	-	14,698,348
2% mortgage note payable collateralized by Queen Lane Apartments, LP; principal and interest due in 2069	-	12,494,750
Non-interest-bearing mortgage note collateralized by Porrat Doria LLC property; due in 2043	-	500,000
6% bearing mortgage note collateralized by Porrat Doria LLC property; due in 2043	629,238	-
Non-interest-bearing mortgage note collateralized by Porrat Doria LLC property; due in 2038	500,000	-
Non-interest-bearing mortgage note collateralized by Porrat Doria LLC property; due in 2038	500,000	-
Non-interest-bearing mortgage note collateralized by Porrat Doria LLC property; due in 2043	807,500	-
Non-interest-bearing mortgage note collateralized by Porrat Doria LLC property; due in 2043	2,200,583	-
6% bearing mortgage note collateralized by Porrat Doria LLC property; due in 2043	309,253	-
Non-interest-bearing mortgage note collateralized by Porrat Doria LLC property; due in 2043	259,646	-
0.10% mortgage note collateralized by Ridge Avenue Housing, L.P. property; principal and interest due in 2041	-	18,187,838
1% mortgage note collateralized by Sharswood Phase 4a, L.P.; property; principal and interest due in 2064	-	14,489,036
Federal funds rate plus 1.75% mortgage note collateralized by Sharswood Phase 4a, L.P. property; principal and interest due in 2024	13,539,580	-
1% mortgage note collateralized by Sharswood Phase 6a, L.P.; property; principal and interest due in 2064	-	16,588,544
Non-interest-bearing mortgage note collateralized by Spring Garden Development Associates, LP property; due in 2039	1,812,625	-
6% mortgage note collateralized by Spring Garden Development Associates, LP property; principal and interest due in 2063	-	1,900,000
Non-interest-bearing mortgage note collateralized by Spring Garden Development Associates, LP property; due in 2041	2,700,000	-
Non-interest-bearing mortgage note collateralized by Spring Garden Development Associates, LP property; due in 2048	2,000,000	-
Non-interest-bearing mortgage note collateralized by Spring Garden Development Associates, LP property; due in 2038	429,800	-
3.0% mortgage note collateralized by Spring Garden Housing Limited Partnership property; due in 2045	500,000	-
6.55% mortgage note collateralized by Spring Garden Housing Limited Partnership property; due in 2045	1,290,000	-
Non-interest-bearing mortgage note collateralized by Spring Garden Housing Limited Partnership property; due in 2045	209,534	-
Non-interest-bearing mortgage note collateralized by Spring Garden Housing Limited Partnership property; due in 2045	1,861,700	-
6.55% mortgage note collateralized by Spring Garden Housing Limited Partnership property; due in 2045	180,000	-

PHILADELPHIA HOUSING AUTHORITY
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Note 12. Long-Term Debt (Continued)

Discrete Component Units (Continued)	Due Third Parties	Due PHA
6.55% mortgage note collateralized by Spring Garden Housing Limited Partnership property; due in 2045	\$ -	\$ 1,900,000
5.12% mortgage note collateralized by Spring Garden Housing Limited Partnership property; due in 2045	-	1,039,083
6.55% note payable; Spring Garden Housing Limited Partnership principal and interest due in 2031	51,000	-
Non-interest bearing unsecured note payable Spring Garden Housing Limited Partnership	15,000	-
Non-interest-bearing mortgage note collateralized by St. Anthony's Senior Residences, L.P. property; due in annual installments from 2030 through 2039	1,023,825	-
8.0% note payable; St. Francis Villa Senior Housing, L.P. property; principal and interest due in 2061	-	1,800,000
Non-interest-bearing mortgage note collateralized by St. Francis Villa Senior Housing, L.P. property; due in 2031	443,991	-
Non-interest-bearing note collateralized by St. Ignatius Senior Housing I, L.P. property; due in 2033	756,669	-
5.43% mortgage note collateralized by St. Ignatius Senior Housing I, L.P. property; principal and interest due in 2033	315,000	-
5.43% mortgage note collateralized by St. Ignatius Senior Housing I, L.P. property; principal and interest due in 2033	500,755	-
Non-interest-bearing note collateralized by St. Ignatius Senior Housing I, L.P. property; due in 2033	350,000	-
5.2% mortgage note collateralized by St. Ignatius Senior Housing I, L.P. property; principal and interest due in 2044	-	362,000
4.46% mortgage note collateralized by St. Ignatius Senior Housing II, L.P. property; principal and interest due in 2038	450,000	-
10% mortgage note collateralized by St. Ignatius Senior Housing II, L.P. property; principal and interest due in 2048	-	300,000
Note payable under subsidy agreement for St. Ignatius Senior Housing II, L.P. property; no repayment if meet AHP regulations for 15 years	350,000	-
10% mortgage note collateralized by St. Ignatius Senior Housing II, L.P. principal and interest due in 2038	50,000	-
Non-interest-bearing mortgage note collateralized by St. Rita Place Senior Housing, L.P. property; due in 2056	750,000	-
1% mortgage note collateralized by St. Rita Place Senior Housing, L.P. property; principal and interest due in 2063	2,500,000	-
Non-interest-bearing mortgage note collateralized by St. Rita Place Senior Housing, L.P. property; due in 2061	431,422	-
Non-interest-bearing mortgage note collateralized by St. Rita Place Senior Housing, L.P. property; due in 2061	300,000	-
Non-interest-bearing mortgage note collateralized by St. Rita Place Senior Housing, L.P. property; due in 2061	500,000	-
1% mortgage note collateralized by Strawberry Mansion LP; due in annual installments commencing in 2033, matures in 2054	-	7,519,852
5.77% mortgage note collateralized by Strawberry Mansion LP; principal and interest paid monthly; matures in 2037	2,855,404	-

PHILADELPHIA HOUSING AUTHORITY
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Note 12. Long-Term Debt (Continued)

Discrete Component Units (Continued)	Due Third Parties	Due PHA
2.81% mortgage note collateralized by Strawberry Mansion LP; due in annual installments commencing in 2033, matures in 2054	\$ -	\$ 1,052,249
Series C 0.1% mortgage note collateralized by Tasker II, L.P. property; due in 2043	- -	20,983,881
6.09% mortgage note collateralized by Uni-Penn Housing Partnership I property; principal and interest due in 2032	188,400	-
6.09% mortgage note collateralized by Uni-Penn Housing Partnership I property; principal and interest due in 2041	- -	2,271,039
Non-interest bearing mortgage note collateralized by Uni-Penn Housing Partnership II property; principal and interest due in 2042	656,600	-
5.23% mortgage note collateralized by Uni-Penn Housing Partnership II property; principal and interest due in 2042	- -	2,495,383
Bloomberg Short-Term Bank Yield Index, plus the Applicable BSBY Rate Margin mortgage note collateralized by Uni-Penn Housing Partnership II property; principal due in 2025 interest paid monthly	5,752,450	-
Non-interest bearing mortgage note collateralized by Arlene Thorpe Limited Partnership property; principal and interest due in 2042	3,446,246	-
1% mortgage note collateralized by Arlene Thorpe Limited Partnership property; principal and interest due in 2042	2,292,684	-
Non-interest bearing mortgage note collateralized by Arlene Thorpe Limited Partnership property; principal and interest due in 2042	361,680	-
Non-interest bearing mortgage note collateralized by 3200 Germantown Associates property; principal and interest due in 2062	2,540,000	-
1% bearing mortgage note collateralized by 3200 Germantown Associates property; principal and interest due in 2062	1,000,000	-
Non-interest bearing mortgage note collateralized by 3200 Germantown Associates property; principal and interest due in 2062	2,500,000	-
Non-interest bearing mortgage note collateralized by 3200 Germantown Associates property; principal and interest due in 2062	2,529,289	-
Non-interest bearing mortgage note collateralized by 3200 Germantown Associates property; principal and interest due in 2062	- -	450,000
Non-interest bearing mortgage note collateralized by 3200 Germantown Associates property; principal and interest due in 2062	100,000	-
Total debt for discrete component units	169,504,691	\$ 275,549,258
Less: unamortized debt issuance costs	445,053,949	
	(2,214,358)	
	\$ 442,839,591	

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.

PHILADELPHIA HOUSING AUTHORITY
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Notes to Financial Statements
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Note 12. Long-Term Debt (Continued)

PHA approved the appointment of U.S. Bank National Association as the Trustee under the Indenture. The Bonds include an acceleration provision that should any Event of Default occur and be continuing, then the Trustee may declare the principal of all bonds then outstanding to be due and payable immediately together with interest accrued.

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

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

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

Years Ending March 31,	Primary Government			Years Ending December 31,	Component Units		
	Principal	Interest	Debt Service Requirements		Principal	Interest	Debt Service Requirements
2026	\$ 665,000	\$ 1,136,201	\$ 1,801,201	2025	\$ 23,809,226	\$ 1,798,150	\$ 25,607,376
2027	700,000	1,102,076	1,802,076	2026	399,431	397,735	797,166
2028	735,000	1,066,201	1,801,201	2027	356,837	370,546	727,383
2029	775,000	1,028,451	1,803,451	2028	376,921	359,800	736,721
2030	805,000	997,001	1,802,001	2029	393,643	348,399	742,042
2031-2035	4,490,000	4,521,296	9,011,296	2030-2034	6,246,580	3,401,457	9,648,037
2036-2040	5,410,000	3,606,450	9,016,450	2035-2039	19,985,651	11,951,629	31,937,280
2041-2045	6,870,000	2,149,250	9,019,250	2040-2044	66,502,256	17,248,202	83,750,458
2046-2050	5,025,000	385,375	5,410,375	2045-2049	17,366,161	28,656,176	46,022,337
2051-2055	91,443,950	-	91,443,950	2050-2054	45,461,765	13,648,945	59,110,710
	<u>116,918,950</u>	<u>\$ 15,992,301</u>	<u>\$ 132,911,251</u>	2055-2059	36,261,223	21,701,807	57,963,030
Less current portion	<u>(665,000)</u>			2060-2064	170,321,835	111,936,881	282,258,716
	<u>116,253,950</u>			2065-2069	57,572,420	61,066,714	118,639,134
					<u>445,053,949</u>	<u>\$ 272,886,441</u>	<u>\$ 717,940,390</u>
Premium on bonds	<u>1,909,500</u>			Less current portion	<u>(23,809,226)</u>		
	<u><u>\$ 118,163,450</u></u>				<u><u>421,244,723</u></u>		
				Unamortized debt issuance costs	<u>(2,214,358)</u>		
					<u><u>\$ 419,030,365</u></u>		

PHILADELPHIA HOUSING AUTHORITY
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Note 13. Changes in Other Long-Term Liabilities

Changes in other long-term liabilities for the year ended March 31, 2025, are as follows:

Primary Government	Beginning Balance	Increases	Decreases	Ending Balance	Due within 1 year
Other long-term liabilities:					
Estimated liability for other claims	\$ 2,388,733	\$ -	\$ (6,061)	\$ 2,382,672	\$ -
Workers' compensation payable	4,955,914	10,949,820	(8,572,263)	7,333,471	7,333,471
Health trust escrow	1,456,505	6,504	(1,571)	1,461,438	-
FSS escrow	1,723,248	1,098,144	(732,316)	2,089,076	848,766
Total other long-term liabilities	\$ 10,524,400	\$ 12,054,468	\$ (9,312,211)	\$ 13,266,657	\$ 8,182,237
Lease obligations	20,296,090	7,210,918	(6,489,398)	21,017,610	6,250,234
Subscription obligations	1,178,913	-	(261,905)	917,008	236,850
Total long-term liabilities and obligations	\$ 31,999,403	\$ 19,265,386	\$ (16,063,514)	\$ 35,201,275	\$ 14,669,321

Discrete Component Units	Beginning Balance	Increases	Decreases	Ending Balance	Due within 1 year
	Restated				
Other long-term liabilities:					
Development fees payable	\$ 23,000,344	\$ 1,943,052	\$ (2,851,881)	\$ 22,091,515	\$ -
Interest due PHA	52,991,926	5,485,209	(104,013)	58,373,122	-
Interest due to third parties	12,125,768	1,537,323	(13,077)	13,650,014	475,158
Other liabilities	258,397	793,231	(63,434)	988,194	-
Due to partners	12,832,982	7,497,348	(1,174,006)	19,156,324	9,397,584
Total other long-term liabilities	\$ 101,209,417	\$ 17,256,163	\$ (4,206,411)	\$ 114,259,169	\$ 9,872,742
Lease obligations	327,359	-	(2,477)	324,882	9,000
Total long-term liabilities and obligations	\$ 101,536,776	\$ 17,256,163	\$ (4,208,888)	\$ 114,584,051	\$ 9,881,742

Note 14. Workers' Compensation Insurance

PHA maintains a loss-sensitive Workers' Compensation & Employer's Liability insurance policy whereby PHA has responsibility to pay a significant portion of claims. For the policy periods which were incepted from October 15, 2008, through October 15, 2022, except for the policy period from October 15, 2015, to October 15, 2016, PHA was insured under a large-deductible Workers Compensation program whereby PHA was responsible to pay the first \$350,000 of Workers Compensation & Employers Liability claims for each and every occurrence. Losses were accrued based on the insurance carrier's estimate of losses attributable to the claims filed in each policy year, and the estimated losses for each policy year are updated periodically by the insurance carrier. PHA is required to fund the estimated losses into an escrow account held by the insurance carrier, and claims incurred are paid out of the escrow fund on a recurring basis until all claims from those policy terms are closed. As of March 31, 2025, the balance in the escrow fund related to the large deductible policies, which incepted October 15, 2008 through October 15, 2024, was \$10,263,934 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 \$7,333,471. This amount is recorded as other liabilities. See Note 11. Please note that the 2018-2019 policy year was subject to pre-determined buyout and closed out at last year's adjustment.

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, 2025	\$ 4,955,914	\$ 10,949,820	\$ (8,572,263)	\$ 7,333,471
For the year ended March 31, 2024				
	Beginning Balance	Increases	Decreases	Ending Balance
For the year ended March 31, 2024	\$ 5,694,604	\$ 12,185,430	\$ (12,924,120)	\$ 4,955,914

PHILADELPHIA HOUSING AUTHORITY
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Note 15. Employees' Retirement Plans

Defined Benefit Pension Plan

Plan Description

PHA contributes to 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, 2023, were as follows:

Active	251
Vested terminations	208
Retiree and beneficiary currently receiving benefits	1,396
Total	1,855

Covered employees As of March 31, 2025, the Plan covered non-represented employees hired before October 1, 2005.

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

Current annual covered payroll \$1,858,220

\$1,858,220

25 1

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.

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 6.5 percent per year
 - b) Projected salary increases of 3.0 percent per year
 - c) No post-retirement benefit increase

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Note 15. 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 deriving the fair value.

The PHA Pension Board of Trustees has the authority to establish and amend the Plan provisions.

Net Pension Liability

At March 31, 2025, PHA reported a net pension liability of \$46,365,332. The components of the net pension liability of the Plan were measured at October 31, 2024, and were as follows:

Total Pension Liability (as of October 31, 2023)	\$ 247,558,249
Plan Fiduciary Net Position	201,192,917
Authority's Net Pension Liability	<u>\$ 46,365,332</u>

Plan fiduciary net position as a percentage of the total pension liability	81.27%
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Actuarial Assumptions

The total pension liability was determined by an actuarial valuation for the October 31, 2023, measurement period, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	<i>2.5 percent</i>
Salary increases	<i>3.0 percent, average including Inflation</i>
Investment rate of return	<i>6.5 percent, net of pension plan investment expense, including inflation</i>

At October 31, 2024, measurement date, mortality rates were based on the PubG-2010 Total General Mortality, set forward 3 years for males and 2 years for females, projected on a generational basis using Scale MP-2021.

The actuarial assumptions used in the valuation for the October 31, 2024, measurement period were based on past experience under the Plan and reasonable future expectations, which represent the Plan's best estimate of anticipated experience. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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Notes to Financial Statements
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Note 15. Employees' Retirement Plans (Continued)

Defined Benefit Pension Plan (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of October 31, 2024, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2%	0.78%
US Large-Cap Equity	21%	5.42%
US Small/Mid-Cap Equity	9%	6.65%
Non-US Developed Equity	11%	5.47%
Emerging Market Equity	7%	9.87%
US TIPS	5%	2.23%
US Aggregate Bond	10%	2.43%
US Short-Term Treasury Bond (1-3 Year)	15%	1.62%
US Short-Term Corporate Bond (1-3 Year)	10%	2.68%
Global Asset Allocation Strategy (GMO)	10%	3.96%
Total	100%	

Rate of return

For the year ended October 31, 2024, the annual money-weighted rate of return on Plan investments, net of the Plan investment expense, was a net investment loss of 19.72%. 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 6.5 percent. 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 6.5 percent, 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 (5.5) percent or 1-percentage point higher (7.5) percent than the current rate:

	1% Decrease (5.5%)	Current Discount Rate (6.5%)	1% Increase (7.5%)
Authority's Net Position Liability	\$ 67,801,958	\$ 46,365,332	\$ 27,720,407

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Note 15. Employees' Retirement Plans (Continued)

Defined Benefit Pension Plan (Continued)

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's 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.

November 1, 2023, 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, 2024.

	Increase/(Decrease) For the Fiscal Year Ended October 31, 2024		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
BALANCES, as of October 31, 2023	\$ 256,519,585	\$ 179,173,007	\$ 77,346,578
CHANGES FOR THE YEAR			
Service cost	170,559	-	170,559
Interest	15,802,876	-	15,802,876
Differences between expected and actual experience	(2,555,483)	-	(2,555,483)
Change of assumptions	-	-	-
Employer contributions	-	10,857,802	(10,857,802)
Employee contributions	-	108,350	(108,350)
Net investment income	-	33,900,462	(33,900,462)
Benefit payments, net	(22,379,288)	(22,379,288)	-
Plan administrative expenses	-	(467,416)	467,416
NET CHANGES	(8,961,336)	22,019,910	(30,981,246)
Balances, as of October 31, 2024	\$ 247,558,249	\$ 201,192,917	\$ 46,365,332

At March 31, 2025, 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	\$ (24,318,812)	\$ 19,125,203
November 1, 2024 to March 31, 2025 subsequent contributions	-	4,566,171
Total	\$ (24,318,812)	\$ 23,691,374

PHILADELPHIA HOUSING AUTHORITY
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Note 15. Employees' Retirement Plans (Continued)

Defined Benefit Pension Plan (Continued)

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

Years Ending March 31,		
2025	\$	(1,274,261)
2026		4,938,019
2027		(4,326,483)
2028		(4,526,852)
Total	\$	(5,189,577)

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.

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, 2024, 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.

Plan Termination

The Pension Board of Trustees intends for the Plan to be permanent but reserves the right to terminate it at any time. The Plan shall terminate automatically upon complete discontinuance of contributions.

In the event the Plan terminates, after prior benefits and payment of final expenses, remaining assets of the Plan will be allocated for the benefits of the participants according to the Plan document. If the amount available for allocation to any participant categories is not sufficient to fully provide the accrued benefits, pro-rata allocation of the amount available will be made for each participant.

PHILADELPHIA HOUSING AUTHORITY
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Note 15. Employees' Retirement Plans (Continued)

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 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 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 \$4.1 million to the Plan for the year ended March 31, 2025.

Note 16. 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. Phase 2 and Phase 3 commenced in 2022 and 2023 respectively. Phase 2 is for lighting and weatherization, while Phases 3,4 and 5 are for heating upgrades. As of March 31, 2025, approximately \$32.8 million has been expended to date.

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 an additional \$34.4 million to this project and has expended approximately \$18.1 million as of March 31, 2025.

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 \$15.1 million. PHA expended approximately \$13.4 million as of March 31, 2025.

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Note 16. Commitments (Continued)

Harrison Senior Tower

Construction of 116 affordable housing units began in 2022 with total construction costs estimated at \$36.2 million. PHA committed to providing construction financing in the amount of \$26.5 million with \$22.6 million expended as of March 31, 2025.

Blumberg 4A

Construction of 60 affordable housing units beginning July 2022 with total construction costs estimated at \$27.1 million. PHA committed to providing construction financing for approximately \$15.0 million with approximately \$14.6 million expended as of March 31, 2025.

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 with approximately \$7.1 million expended as of March 31, 2025.

Beyond Foster Care on Ridge (2112 Ridge Avenue)

Construction of 36 affordable housing units beginning in fiscal year 2023 with total construction costs estimated at \$11.9 million. PHA committed to providing construction financing for approximately \$11.9 million. PHA expended about \$11.5 million as of March 31, 2025.

Blumberg Phase 6A

Construction of 65 affordable housing units beginning in fiscal year 2023 with a total construction costs estimated at \$33.0 million. PHA committed to providing construction financing for approximately \$19.6 million and has expended \$19.4 million as of March 31, 2025.

Fairhill Apartments (Fairhill Phases 1 & II)

Construction of 133 affordable housing units beginning in fiscal year 2023 with a total construction costs estimated at \$88.0 million. PHA committed to providing construction financing for approximately \$56.0 million. PHA expended about \$2.7 million as of March 31, 2025.

Hartranft Community Center

The Hartranft project entails a full rehab to two buildings in the complex beginning in fiscal year 2024 with a total construction costs estimated at \$12.4 million. PHA committed to providing financing for approximately \$6.4 million. PHA expended about \$10.8 million as of March 31, 2025.

Bartram Village Phase I

Construction of 64 affordable housing units beginning in fiscal year 2024 with total construction costs estimated at \$36.3 million. PHA committed to providing construction financing for approximately \$3.6 million. PHA expended approximately \$1.4 million as of March 31, 2025.

Sharswood Phase III (Parts 1, 2, & 3)

Construction of 224 affordable housing units beginning in fiscal year 2024 with total construction costs estimated at \$121.1 million. PHA committed to providing construction financing for approximately \$63.0 million. PHA expended approximately \$61.7 million as of March 31, 2025.

2012 Chestnut Street

Construction of 121 affordable housing units beginning in fiscal year 2024 with total construction costs estimated at \$53.0 million. PHA committed to providing construction financing for approximately \$28.9 million. PHA expended approximately \$1.5 million as of March 31, 2025.

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Note 16. Commitments (Continued)

Sharswood Phase III LLC (Harlan Street)

Construction of 114 affordable housing units beginning in fiscal year 2024 with total construction costs estimated at \$30.3 million. PHA committed to providing construction financing for approximately \$3.6 million. PHA expended approximately \$3.4 million as of March 31, 2025.

Note 17. 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	Ending Balance
	Net Change	
Current portion	\$ 5,832,862	\$ 3,629,043
Long-term portion	3,888,576	256,243
	<hr/> <u>\$ 9,721,438</u>	<hr/> <u>\$ 3,885,286</u>
		<hr/> <u>\$ 13,606,724</u>

Note 18. 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 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 been added to the EHPP. As of March 31, 2025, PHA had segregated cash of \$1.5 million for the payment of the remaining plan benefits to the 24 previous and current executive employees included in the EHPP. This amount is recorded as other liabilities. See Note 13.

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Note 19. 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 2025. These training courses were done by Loss Control representatives from Conner Strong & Buckelew (PHA's Broker), HARRG Insurance Co. (PHA's liability carrier) and Liberty Mutual (PHA's Workers' Compensation carrier). Risk Management and Human Resources work together to support these efforts.

The PHA Board of Commissioners passed a Risk Management Framework in Resolution 11721 at the July 17, 2014, Board meeting. Pursuant to that Risk Management Framework, a Risk Management Committee at PHA meets quarterly to identify and evaluate risks facing PHA. There were four meetings of the Committee in fiscal year 2025. The Risk Management Committee provides updates to the PHA Audit Committee in conjunction with the Office of Audit and Compliance (OAC). The Risk Management Committee provides an annual report to the Board of Commissioners. The Risk Management Committee also provides input to OAC (when requested) in the formulation of its risk survey to PHA departments as part of its risk identification function.

Note 20. 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.

Philly Seeds, Inc. (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 the 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 the 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.

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 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,

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Note 20. Component Units (Continued)

Blended Component Units (Continued)

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 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 investor capital and \$9.7 million in PHA mortgage debt.

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

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Note 20. Component Units (Continued)

Blended Component Units (Continued)

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 nominal rent. The project was financed by \$15.5 million investor capital and \$33 million in PHA mortgage debt.

LBHLP II, 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.

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.

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.

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 investor capital and \$6.1 million in PHA mortgage debt. The project has qualified for federal low-income housing credits.

CPLP 3 LLC - a Pennsylvania limited liability corporation formed by PHA to become the Investor Limited Partner Cambridge III, L.P. PHA is the sole member of CPLP 3 LLC. On May 25, 2022, CPLP 3 LLC acquired the Investor Limited Partner's, TCIG Guaranteed Tax Credit Fund VI, LLC, limited partnership interest in Cambridge III, L.P. of 99.99 percent for contract sales price of \$100 and any other costs of transferring the Partnership interest to CPLP 3 LLC. CPLP 3 LLC paid related settlement costs of \$31,009 for total acquisition costs of \$31,109.

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.

GHLPLLC - a Pennsylvania limited liability corporation formed by PHA to become the Investor Limited Partner Germantown House, L.P. PHA is the sole member of GHLPLLC. On April 6, 2023, GHLPLLC acquired the Investor Limited Partner's, MMA Germantown House, L.P., limited partnership interest in Germantown House, L.P. of 99.99 percent for contract sales price of \$274,755 and any other costs of transferring the Partnership interest to GHLPLLC. GHLPLLC paid related settlement costs of \$58,537 for total acquisition costs of \$333,292.

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Note 20. Component Units (Continued)

Blended Component Units (Continued)

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.

MLK4LP LLC - a Pennsylvania limited liability corporation formed by PHA to become the Investor Limited Partner Uni-Penn Housing Partnership IV PHA is the sole member of MLK4LP LLC. On April 6, 2023, MLK4LP LLC acquired the Investor Limited Partner's, MMA MLK IV Limited Partnership, limited partnership interest in Uni-Penn Housing Partnership IV of 99.99 percent for contract sales price of \$410,290 and any other costs of transferring the Partnership interest to MLK4LP LLC. MLK4LP LLC paid related settlement costs of \$11,957 for total acquisition costs of \$422,247.

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.

MLP Phase I LLC - a Pennsylvania limited liability corporation formed by PHA to become the Investor Limited Partner *Mantua Phase I, L.P.* PHA is the sole member of MLP Phase I LLC. On July 31, 2024, MLP Phase I LLC acquired the Investor Limited Partner's, PNC Tax Capital Institutions/Fund 43 L.P., limited partnership interest in Mantua Phase 1, L.P. of 99.99 percent for contract sales price of \$24,000 and any other costs of transferring the Partnership interest to MLP Phase I, LLC. MLP Phase I LLC paid related settlement costs of \$46,269 for total acquisition costs of \$70,269. See Note 24.

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 investor capital and \$8.4 million in PHA mortgage debt. The project has qualified for federal low-income housing credits. Prior to MLP Phase I LLC, an entity solely owned by PHA, becoming the Limited Partner of Mantua Phase I, L.P, Mantua 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 MLP Phase I LLC, Mantua Phase I, L.P is now a blended component unit of PHA. The beginning net position of (\$597,932) was transferred from the discrete component unit into the blended component unit. See Note 24.

MLP Phase II LLC - a Pennsylvania limited liability corporation formed by PHA to become the Investor Limited Partner *Mantua Phase I, L.P.* PHA is the sole member of MLP Phase II LLC. On July 31, 2024, MLP Phase II LLC acquired the Investor Limited Partner's, PNC Tax Capital Institutions/Fund 43 L.P., limited partnership interest in Mantua Phase II, L.P. of 99.99 percent for contract sales price of \$24,000 and any other costs of transferring the Partnership interest to MLP Phase II, LLC. MLP Phase II LLC paid related settlement costs of \$14,963 for total acquisition costs of \$38,963. See Note 24.

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. Prior to MLP Phase II LLC, an entity solely owned by PHA, becoming the Limited Partner of Mantua Phase II, L.P, Mantua Phase II, L.P was reported as a discretely presented component unit. With the acquisition of the 99.99 percent investor limited partnership interest by MLP Phase II LLC, *Mantua Phase II, L.P.* is now a blended component unit of PHA. The beginning net position of \$806,207 was transferred from the discrete component unit into the blended component unit. See Note 24.

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Note 20. Component Units (Continued)

Blended Component Units (Continued)

WLP Phase I LLC - a Pennsylvania limited liability corporation formed by PHA to become the Investor Limited Partner Warnock Phase I, L.P. PHA is the sole member of WLP Phase I LLC. On May 30, 2024, WLP Phase I LLC acquired the Investor Limited Partner's, PNC Multifamily Capital Institutional Fund XL, L.P., limited partnership interest in Warnock Phase I, L.P. of 99.99 percent for contract sales price of \$10,000 and any other costs of transferring the Partnership interest to WLP Phase I LLC. WLP Phase I LLC paid related settlement costs of \$13,141 for total acquisition costs of \$23,141. See Note 24.

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. Prior to WLP Phase I LLC, an entity solely owned by PHA, becoming the Limited Partner of Warnock Phase I, L.P. Warnock Phase I, L.P was reported as a discretely presented component unit. With the acquisition of the 99.99 percent in Warnock Phase I investor limited partnership interest by WLP Phase I LLC, *Warnock Phase I, L.P.* is now a blended component unit of PHA. The beginning net position of (\$1,947,439) was transferred from the discrete component unit into the blended component unit. See Note 24.

WLP Phase II LLC - a Pennsylvania limited liability corporation formed by PHA to become the Investor Limited Partner Warnock Phase II, L.P. PHA is the sole member of WLP Phase II LLC. On May 30, 2024, WLP Phase II LLC acquired the Investor Limited Partner's, PNC Multifamily Capital Institutional Fund XL, L.P., limited partnership interest in Warnock Phase II, L.P. of 99.99 percent for contract sales price of \$10,000 and any other costs of transferring the Partnership interest to WLP Phase II LLC. WLP Phase II LLC paid related settlement costs of \$24,472 for total acquisition costs of \$34,472. See Note 24.

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. Prior to WLP Phase II LLC, an entity solely owned by PHA, becoming the Limited Partner of Warnock Phase II, L.P. Warnock Phase II, L.P was reported as a discretely presented component unit. With the acquisition of the 99.99 percent in Warnock Phase II investor limited partnership interest by WLP Phase II LLC, *Warnock Phase II, L.P.* is now a blended component unit of PHA. The beginning net position of \$2,049,434 was transferred from the discrete component unit into the blended component unit. See Note 24.

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, 2025, 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
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2025

Note 20. 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 3/31/2025	PAPMC 12/31/2024	Gordon Street, LLC 12/31/2024	Oakdale Street, LLC 12/31/2024	Suffolk Manor Apartments, L.P. 12/31/2024	Cambridge Plaza, L.P. 12/31/2024	Cambridge Plaza II, L.P. 12/31/2024	CPLP 2 LLC 3/31/2025
ASSETS								
Cash and cash equivalents	\$ 199,610,217	\$ 404,021	\$ 300,602	\$ 140,125	\$ 1,124,908	\$ 269,344	\$ 244,665	\$ -
Restricted cash and cash equivalents	4,527,598	-	229,176	121,249	846,039	558,635	944,078	-
Receivables	147,752,836	4,084,320	47,996	31,080	531,128	83,256	142,555	-
Other current assets	500,833	23,765	-	5,106	-	-	-	-
Mortgage receivable	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	200,883,678	-	5,626,107	3,185,030	11,303,784	3,016,737	3,883,321	-
Noncurrent assets	10,308,973	-	-	-	-	-	-	-
Total Assets	563,584,135	4,512,106	6,203,881	3,482,590	13,805,859	3,927,972	5,214,619	-
Deferred outflows of resources								
LIABILITIES								
Current liabilities	356,438,907	800,872	8,502,364	4,760,316	22,846,766	6,081,602	7,853,732	23,375
Noncurrent liabilities	-	58,275	-	-	-	-	-	-
Long-term debt	89,500,000	-	-	-	-	-	-	-
Total Liabilities	445,938,907	859,147	8,502,364	4,760,316	22,846,766	6,081,602	7,853,732	23,375
Deferred inflows of resources								
NET POSITION								
Net investment in capital assets	111,383,678	-	5,626,107	3,185,030	11,303,784	3,016,737	3,883,321	-
Restricted grants and donations	-	-	-	-	-	-	-	-
Restricted reserves	3,618,474	-	226,899	120,061	833,070	555,053	939,722	-
Unrestricted (deficit)	(34,418,249)	3,652,959	(8,151,489)	(4,582,817)	(21,177,761)	(5,725,420)	(7,462,156)	(23,375)
Total Net Position	\$ 80,583,903	\$ 3,652,959	\$ (2,298,483)	\$ (1,277,726)	\$ (9,040,907)	\$ (2,153,630)	\$ (2,639,113)	\$ (23,375)

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2025

Note 20. Component Units (Continued)

Blended Component Units (Continued)

	Richard Allen Phase III, L.P. 12/31/2024	RA Phase 3 LLC 3/31/2025	PHA Plymouth Hall, LLC 12/31/2024	Mt. Olivet Mt. Olivet, L.P. 12/31/2024	Mt. Olivet SLP, LLC 3/31/2025	Tasker Tasker I, L.P. 12/31/2024	Tasker SLP, LLC 3/31/2025	Lucien E Blackwell Homes Phase III, L.P. 12/31/2024	LBHLP III LLC 3/31/2025
ASSETS									
Cash and cash equivalents	\$ 945,403	\$ -	\$ 113,954	\$ 744,431	\$ -	\$ 1,013,593	\$ -	\$ 525,584	\$ -
Restricted cash and cash equivalents	2,828,972	-	2,123,673	2,010,390	-	3,758,894	-	939,963	-
Receivables	618,693	-	28,167	696,571	-	1,084,381	-	331,203	-
Other current assets	-	-	12,363	9,108	-	-	-	-	-
Mortgage receivable	-	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	14,502,052	-	55,584	7,588,658	-	20,465,980	-	7,101,809	-
Noncurrent assets	-	-	-	-	-	-	-	-	-
Total Assets	18,895,120	-	2,333,741	11,049,158	-	26,322,848	-	8,898,559	-
Deferred outflows of resources	-	-	-	-	-	-	-	-	-
LIABILITIES									
Current liabilities	24,388,649	1,119,073	2,594,204	18,230,680	842,963	35,050,606	1,880,566	7,580,134	21,234
Noncurrent liabilities	-	-	-	-	-	-	-	-	-
Long-term debt	-	-	-	-	-	-	-	-	-
Total Liabilities	24,388,649	1,119,073	2,594,204	18,230,680	842,963	35,050,606	1,880,566	7,580,134	21,234
Deferred inflows of resources	-	-	-	-	-	-	-	-	-
NET POSITION									
Net investment in capital assets	14,502,052	-	55,584	7,588,658	-	20,465,980	-	7,101,809	-
Restricted grants and donations	-	-	-	-	-	-	-	-	-
Restricted reserves	2,809,612	-	2,118,228	1,994,352	-	3,731,868	-	935,310	-
Unrestricted (deficit)	(22,805,193)	(1,119,073)	(2,434,275)	(16,764,532)	(842,963)	(32,925,606)	(1,880,566)	(6,718,694)	(21,234)
Total Net Position	\$ (5,493,529)	\$ (1,119,073)	\$ (260,463)	\$ (7,181,522)	\$ (842,963)	\$ (8,727,758)	\$ (1,880,566)	\$ 1,318,425	\$ (21,234)

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2025

Note 20. Component Units (Continued)

Blended Component Units (Continued)

	Mill Creek Phase I, L.P. 12/31/2024	MCLP Phase I LLC 3/31/2025	Cambridge III, L.P. 12/31/2024	CPLP 3 LLC 3/31/2025	Germantown House, L.P. 12/31/2024	GHLP LLC 3/31/2025	Uni-Penn Housing Partnership IV 12/31/2024	MLK4LP LLC 3/31/2025
ASSETS								
Cash and cash equivalents	\$ 715,738	\$ -	\$ 321,055	\$ -	\$ 703,568	\$ -	\$ 329,710	\$ -
Restricted cash and cash equivalents	1,773,867	-	897,114	-	1,856,085	-	752,609	-
Receivables	378,299	-	122,287	-	797,068	-	310,520	-
Other current assets	-	-	-	-	-	-	-	-
Mortgage receivable	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	7,962,727	-	4,078,325	-	10,246,094	-	4,436,102	-
Noncurrent assets	-	-	-	-	-	-	-	-
Total Assets	10,830,631	-	5,418,781	-	13,602,815	-	5,828,941	-
Deferred outflows of resources	-	-	-	-	-	-	-	-
LIABILITIES								
Current liabilities	12,484,926	30,694	6,437,170	31,109	12,942,454	333,292	6,832,404	422,247
Noncurrent liabilities	-	-	-	-	-	-	-	-
Long-term debt	-	-	-	-	-	-	-	-
Total Liabilities	12,484,926	30,694	6,437,170	31,109	12,942,454	333,292	6,832,404	422,247
Deferred inflows of resources	-	-	-	-	-	-	-	-
NET POSITION								
Net investment in capital assets	7,962,727	-	4,078,325	-	10,246,094	-	4,436,102	-
Restricted grants and donations	-	-	-	-	-	-	-	-
Restricted reserves	1,765,947	-	893,154	-	1,841,684	-	748,550	-
Unrestricted (deficit)	(11,382,969)	(30,694)	(5,989,868)	(31,109)	(11,427,417)	(333,292)	(6,188,115)	(422,247)
Total Net Position	\$ (1,654,295)	\$ (30,694)	\$ (1,018,389)	\$ (31,109)	\$ 660,361	\$ (333,292)	\$ (1,003,463)	\$ (422,247)

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2025

Note 20. Component Units (Continued)

Blended Component Units (Continued)

	Mantua Phase I, L.P. 12/31/2024	Mantua II Phase II, L.P. 3/31/2025	Warnock I Phase I, L.P. 12/31/2024	Warnock II Phase II, L.P. 3/31/2025	MLP Phase I LLC 12/31/2024	MLP Phase II LLC 3/31/2025	WLP Phase I LLC 12/31/2024	WLP Phase II LLC 3/31/2025
ASSETS								
Cash and cash equivalents	\$ 155,444	\$ 162,553	\$ 240,667	\$ 12,548	\$ -	\$ -	\$ -	\$ -
Restricted cash and cash equivalents	1,123,525	1,102,086	1,146,434	563,080	-	-	-	-
Receivables	490,937	326,466	286,713	408,097	-	-	-	-
Other current assets	-	-	-	26,399	-	-	-	-
Mortgage receivable	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	10,215,468	9,304,948	10,219,441	8,927,704	-	-	-	-
Noncurrent assets	8,728	14,579	-	-	-	-	-	-
Total Assets	11,994,102	10,910,632	11,893,255	9,937,828	-	-	-	-
Deferred outflows of resources								
Current liabilities	12,083,564	10,168,275	10,466,910	12,782,435	70,269	38,963	23,141	34,472
Noncurrent liabilities	-	-	-	6,908	-	-	-	-
Long-term debt	-	1,943,950	-	-	-	-	-	-
Total Liabilities	12,083,564	12,112,225	10,466,910	12,789,343	70,269	38,963	23,141	34,472
Deferred inflows of resources								
Net investment in capital assets	10,215,468	7,360,998	10,219,441	8,927,704	-	-	-	-
Restricted grants and donations	-	-	-	-	-	-	-	-
Restricted reserves	1,118,773	1,097,037	1,141,484	558,625	-	-	-	-
Unrestricted (deficit)	(11,423,703)	(9,659,628)	(9,934,580)	(12,337,844)	(70,269)	(38,963)	(23,141)	(34,472)
Total Net Position	\$ (89,462)	\$ (1,201,593)	\$ 1,426,345	\$ (2,851,515)	\$ (70,269)	\$ (38,963)	\$ (23,141)	\$ (34,472)

PHILADELPHIA HOUSING AUTHORITY
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Notes to Financial Statements
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Note 20. Component Units (Continued)

Blended Component Units (Continued)

	Philly Seeds, Inc. 12/31/2024	BCU Total	PHA 3/31/2025	Eliminations	Primary Government Total
ASSETS					
Cash and cash equivalents	\$ 309,175	\$ 208,387,305	\$ 113,389,203	\$ -	\$ 321,776,508
Restricted cash and cash equivalents	397,747	28,501,214	19,568,725	-	48,069,939
Receivables	-	158,552,573	919,952,249	(827,770,478)	250,734,344
Other current assets	-	577,574	1,266,427	-	1,844,001
Mortgage receivable	-	-	501,138,809	-	501,138,809
Restricted investments	2,347,597	2,347,597	-	-	2,347,597
Capital assets, net of depreciation	-	343,003,549	587,182,583	(36,955,350)	893,230,782
Noncurrent assets	-	10,332,280	13,377,881	-	23,710,161
Total Assets	3,054,519	751,702,092	2,155,875,877	(864,725,828)	2,042,852,141
Deferred outflows of resources	-	-	23,691,374	-	23,691,374
LIABILITIES					
Current liabilities	17,000	584,215,368	322,500,605	(827,770,478)	78,945,495
Noncurrent liabilities	-	65,183	55,529,388	-	55,594,571
Long-term debt	-	91,443,950	42,167,034	-	133,610,984
Total Liabilities	17,000	675,724,501	420,197,027	(827,770,478)	268,151,050
Deferred inflows of resources	-	37,061,325	27,004,170	(36,955,350)	27,110,145
NET POSITION					
Net investment in capital assets	-	251,559,599	528,098,429	(36,955,350)	742,702,678
Restricted grants and donations	2,189,611	2,189,611	10,481	-	2,200,092
Restricted reserves	-	27,047,903	208,164,808	-	235,212,711
Unrestricted (deficit)	847,908	(241,880,847)	996,092,336	36,955,350	791,166,839
Total Net Position	\$ 3,037,519	\$ 38,916,266	\$ 1,732,366,054	\$ -	\$ 1,771,282,320

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2025

Note 20. Component Units (Continued)

Blended Component Units (Continued)

	PHADC 3/31/2025	PAPMC 12/31/2024	Gordon Street, LLC 12/31/2024	Oakdale Street, LLC 12/31/2024	Suffolk Manor Apartments, L.P. 12/31/2024	Cambridge Plaza, L.P. 12/31/2024	Cambridge Plaza II, L.P. 12/31/2024	CPLP 2 LLC 3/31/2025
OPERATING REVENUES								
Total tenant revenue	\$ 1,335,239	\$ -	\$ 59,308	\$ 45,595	\$ 700,573	\$ 254,298	\$ 175,955	\$ -
Operating subsidies	-	-	212,194	153,098	-	-	-	-
Other income	3,529,366	2,124,169	83,995	-	1,314,272	263,778	408,215	-
Total operating revenue	4,864,605	2,124,169	355,497	198,693	2,014,845	518,076	584,170	-
OPERATING EXPENSES								
Administrative	495,889	1,145,278	46,366	30,583	236,512	75,597	96,126	-
Tenant services	-	-	-	-	-	-	-	-
Utilities	393,800	-	25,443	29,794	247,504	50,155	92,942	-
Maintenance	2,656,344	-	221,552	40,515	1,217,322	301,724	324,469	-
Protective services	157,435	-	-	-	184,782	-	-	-
General	1,008,327	347,515	83,271	9,210	135,467	67,477	66,759	-
Housing assistance programs	-	-	-	-	-	-	-	-
Depreciation and amortization	2,668,376	-	261,887	152,158	597,546	161,036	201,570	-
Total operating expenses	7,380,171	1,492,793	638,519	262,260	2,619,133	655,989	781,866	-
Operating income (loss)	(2,515,566)	631,376	(283,022)	(63,567)	(604,288)	(137,913)	(197,696)	-
Net nonoperating revenue (expense)	3,543,519	1,403	(64,591)	(21,410)	(454,271)	(112,655)	(141,376)	-
Income (loss) before capital contributions	1,027,953	632,779	(347,613)	(84,977)	(1,058,559)	(250,568)	(339,072)	-
Capital contributions (distributions)	(2,099,102)	-	-	-	-	-	-	-
Change in net position	(1,071,149)	632,779	(347,613)	(84,977)	(1,058,559)	(250,568)	(339,072)	-
Net position, beginning	83,173,526	3,020,180	(1,950,870)	(1,192,749)	(7,982,348)	(1,903,062)	(2,300,041)	(23,375)
As previously reported	-	-	-	-	-	-	-	-
Restatement	83,173,526	3,020,180	(1,950,870)	(1,192,749)	(7,982,348)	(1,903,062)	(2,300,041)	(23,375)
As restated	83,173,526	3,020,180	(1,950,870)	(1,192,749)	(7,982,348)	(1,903,062)	(2,300,041)	(23,375)
Net position, ending	\$ 82,102,377	\$ 3,652,959	\$ (2,298,483)	\$ (1,277,726)	\$ (9,040,907)	\$ (2,153,630)	\$ (2,639,113)	\$ (23,375)

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2025

Note 20. Component Units (Continued)

Blended Component Units (Continued)

	Richard Allen Phase III, L.P. 12/31/2024	RA Phase 3 LLC 3/31/2025	PHA Plymouth Hall, LLC 12/31/2024	Mt. Olivet, L.P. 12/31/2024	Mt. Olivet SLP, LLC 3/31/2025	Tasker I, L.P. 12/31/2024	Tasker SLP, LLC 3/31/2025	Lucien E Blackwell Homes Phase III, L.P. 12/31/2024	LBHLP III LLC 3/31/2025
OPERATING REVENUES									
Total tenant revenue	\$ 1,204,917	\$ -	\$ 190,720	\$ 795,972	\$ -	\$ 1,483,343	\$ -	\$ 275,900	\$ -
Operating subsidies	-	-	416,873	-	-	-	-	-	-
Other income	1,045,068	-	-	1,620,525	-	1,756,758	-	544,363	-
Total operating revenue	2,249,985	-	607,593	2,416,497	-	3,240,101	-	820,263	-
OPERATING EXPENSES									
Administrative	352,656	-	83,807	182,325	-	513,214	-	100,473	-
Tenant services	-	-	-	-	-	-	-	-	-
Utilities	270,068	-	110,759	316,683	-	405,178	-	56,267	-
Maintenance	1,363,634	-	404,568	1,321,653	-	1,742,653	-	543,805	-
Protective services	-	-	164,924	385,395	-	186,893	-	-	-
General	170,553	-	45,336	177,856	-	226,283	-	65,570	-
Housing assistance programs	-	-	-	-	-	-	-	-	-
Depreciation and amortization	778,259	-	1,639	404,757	-	1,053,434	-	364,609	-
Total operating expenses	2,935,170	-	811,033	2,788,669	-	4,127,655	-	1,130,724	-
Operating income (loss)	(685,185)	-	(203,440)	(372,172)	-	(887,554)	-	(310,461)	-
Net nonoperating revenue (expense)	118,258	-	51,915	(233,967)	-	153,399	-	(290,467)	-
Income (loss) before capital contributions	(566,927)	-	(151,525)	(606,139)	-	(734,155)	-	(600,928)	-
Capital contributions (distributions)	-	-	-	-	-	-	-	-	-
Change in net position	(566,927)	-	(151,525)	(606,139)	-	(734,155)	-	(600,928)	-
Net position, beginning	(4,926,602)	(1,119,073)	(108,938)	(6,575,383)	(842,963)	(7,993,603)	(1,880,566)	1,919,353	(21,234)
As previously reported	-	-	-	-	-	-	-	-	-
Restatement	(4,926,602)	(1,119,073)	(108,938)	(6,575,383)	(842,963)	(7,993,603)	(1,880,566)	1,919,353	(21,234)
As restated	-	-	-	-	-	-	-	-	-
Net position, ending	\$ (5,493,529)	\$ (1,119,073)	\$ (260,463)	\$ (7,181,522)	\$ (842,963)	\$ (8,727,758)	\$ (1,880,566)	\$ 1,318,425	\$ (21,234)

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
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Note 20. Component Units (Continued)

Blended Component Units (Continued)

	Mill Creek Phase I, L.P. 12/31/2024	MCLP Phase I LLC 3/31/2025	Cambridge III, L.P. 12/31/2024	CPLP 3 LLC 3/31/2025	Germantown House, L.P. 12/31/2024	GHLP LLC 3/31/2025	Uni-Penn Housing Partnership IV 12/31/2024	MLK4LP LLC 3/31/2025
OPERATING REVENUES								
Total tenant revenue	\$ 452,269	\$ -	\$ 248,379	\$ -	\$ 669,831	\$ -	\$ 324,725	\$ -
Operating subsidies	-	-	-	-	-	-	-	-
Other income	610,896	-	298,730	-	1,594,267	-	435,545	-
Total operating revenue	<u>1,063,165</u>	<u>-</u>	<u>547,109</u>	<u>-</u>	<u>2,264,098</u>	<u>-</u>	<u>760,270</u>	<u>-</u>
OPERATING EXPENSES								
Administrative	155,478	-	94,379	-	203,422	-	82,425	-
Tenant services	-	-	-	-	-	-	-	-
Utilities	136,730	-	60,299	-	340,070	-	60,952	-
Maintenance	533,299	-	330,558	-	1,336,074	-	558,021	-
Protective services	-	-	-	-	243,769	-	-	-
General	110,413	-	36,532	-	285,600	-	54,960	-
Housing assistance programs	-	-	-	-	-	-	-	-
Depreciation and amortization	398,142	-	199,756	-	473,808	-	207,510	-
Total operating expenses	<u>1,334,062</u>	<u>-</u>	<u>721,524</u>	<u>-</u>	<u>2,882,743</u>	<u>-</u>	<u>963,868</u>	<u>-</u>
Operating income (loss)	(270,897)	-	(174,415)	-	(618,645)	-	(203,598)	-
Net nonoperating revenue (expense)	<u>(242,671)</u>	<u>-</u>	<u>(114,359)</u>	<u>-</u>	<u>(152,694)</u>	<u>-</u>	<u>(113,704)</u>	<u>-</u>
Income (loss) before capital contributions	(513,568)	-	(288,774)	-	(771,339)	-	(317,302)	-
Capital contributions (distributions)	-	-	-	-	-	-	-	-
Change in net position	(513,568)	-	(288,774)	-	(771,339)	-	(317,302)	-
Net position, beginning								
As previously reported	(1,140,727)	(30,694)	(729,615)	(31,109)	1,431,700	(333,292)	(686,161)	(422,247)
Restatement	-	-	-	-	-	-	-	-
As restated	(1,140,727)	(30,694)	(729,615)	(31,109)	1,431,700	(333,292)	(686,161)	(422,247)
Net position, ending	<u>\$ (1,654,295)</u>	<u>\$ (30,694)</u>	<u>\$ (1,018,389)</u>	<u>\$ (31,109)</u>	<u>\$ 660,361</u>	<u>\$ (333,292)</u>	<u>\$ (1,003,463)</u>	<u>\$ (422,247)</u>

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2025

Note 20. Component Units (Continued)

Blended Component Units (Continued)

	Mantua Phase I, L.P. 12/31/2024	Mantua II Phase II, L.P. 3/31/2025	Warnock I Phase I, L.P. 12/31/2024	Warnock II Phase II, L.P. 3/31/2025	MLP Phase I LLC 12/31/2024	MLP Phase II LLC 3/31/2025	WLP Phase I LLC 12/31/2024	WLP Phase II LLC 3/31/2025
OPERATING REVENUES								
Total tenant revenue	\$ 275,143	\$ 273,680	\$ 266,342	\$ 198,425	\$ -	\$ -	\$ -	\$ -
Operating subsidies	-	-	-	-	-	-	-	-
Other income	827,415	448,027	440,783	810,235	-	-	-	-
Total operating revenue	1,102,558	721,707	707,125	1,008,660	-	-	-	-
OPERATING EXPENSES								
Administrative	124,430	104,633	84,873	102,091	-	-	-	-
Tenant services	-	-	-	-	-	-	-	-
Utilities	72,559	59,132	79,902	85,659	-	-	-	-
Maintenance	845,016	453,960	465,949	869,054	-	-	-	-
Protective services	-	-	-	-	-	-	-	-
General	119,478	117,220	58,290	59,497	-	-	-	-
Housing assistance programs	-	-	-	-	-	-	-	-
Depreciation and amortization	457,238	417,390	458,550	419,733	-	-	-	-
Total operating expenses	1,618,721	1,152,335	1,147,564	1,536,034	-	-	-	-
Operating income (loss)	(516,163)	(430,628)	(440,439)	(527,374)	-	-	-	-
Net nonoperating revenue (expense)	(171,231)	35,242	(80,655)	(274,707)	(70,269)	(38,963)	(23,141)	(34,472)
Income (loss) before capital contributions	(687,394)	(395,386)	(521,094)	(802,081)	(70,269)	(38,963)	(23,141)	(34,472)
Capital contributions (distributions)	-	-	-	-	-	-	-	-
Change in net position	(687,394)	(395,386)	(521,094)	(802,081)	(70,269)	(38,963)	(23,141)	(34,472)
Net position, beginning	-	-	-	-	-	-	-	-
As previously reported	-	-	-	-	-	-	-	-
Restatement	597,932	(806,207)	1,947,439	(2,049,434)	-	-	-	-
As restated	597,932	(806,207)	1,947,439	(2,049,434)	-	-	-	-
Net position, ending	\$ (89,462)	\$ (1,201,593)	\$ 1,426,345	\$ (2,851,515)	\$ (70,269)	\$ (38,963)	\$ (23,141)	\$ (34,472)

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2025

Note 20. Component Units (Continued)

Blended Component Units (Continued)

	Philly Seeds, Inc. 12/31/2024	BCU Total	PHA 3/31/2025	Eliminations	Primary Government Total
OPERATING REVENUES					
Total tenant revenue	\$ -	\$ 9,230,614	\$ 34,283,389	\$ -	\$ 43,514,003
Operating subsidies	-	782,165	633,423,262	(782,165)	633,423,262
Other income	1,370,989	19,527,396	9,352,530	(14,068,783)	14,811,143
Total operating revenue	1,370,989	29,540,175	677,059,181	(14,850,948)	691,748,408
OPERATING EXPENSES					
Administrative	168,848	4,479,405	75,826,213	(2,723,616)	77,582,002
Tenant services	675,299	675,299	6,028,101	(244,500)	6,458,900
Utilities	-	2,893,896	21,234,439	-	24,128,335
Maintenance	-	15,530,170	121,416,315	-	136,946,485
Protective services	-	1,323,198	9,905,443	-	11,228,641
General	(81,145)	4,682,943	44,517,247	(11,100,667)	38,099,523
Housing assistance programs	-	-	260,308,611	(782,165)	259,526,446
Depreciation and amortization	-	9,677,398	37,260,690	-	46,938,088
Total operating expenses	763,002	39,262,309	576,497,059	(14,850,948)	600,908,420
Operating income (loss)	607,987	(9,722,134)	100,562,122	-	90,839,988
Net nonoperating revenue (expense)	47,584	1,315,717	14,934,608	-	16,250,325
Income (loss) before capital contributions	655,571	(8,406,417)	115,496,730	-	107,090,313
Capital contributions (distributions)	-	(2,099,102)	39,128,464	-	37,029,362
Change in net position	655,571	(10,505,519)	154,625,194	-	144,119,675
Net position, beginning	2,381,948	49,732,055	1,577,740,860	-	1,627,472,915
As previously reported	-	(310,270)	-	-	(310,270)
Restatement	2,381,948	49,421,785	1,577,740,860	-	1,627,162,645
As restated	\$ 3,037,519	\$ 38,916,266	\$ 1,732,366,054	\$ -	\$ 1,771,282,320
Net position, ending					

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2025

Note 20. Component Units (Continued)

Blended Component Units (Continued)

	PHADC	PAPMC	Gordon Street, LLC	Oakdale Street, LLC	Suffolk Manor Apartments, L.P.	Cambridge Plaza, L.P.	Cambridge Plaza II, L.P.	CPLP 2 LLC
	3/31/2025	12/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024	3/31/2025
Net cash provided by (used in)								
Operating activities	\$ 1,080,313	\$ (1,259,007)	\$ 180,953	\$ 92,262	\$ 304,806	\$ 111,549	\$ 194,886	\$ -
Financing activities	146,424,340	-	-	-	-	-	-	-
Investing activities	4,611,629	-	12,090	6,362	46,021	28,160	46,543	
Net increases (decreases) in cash	152,116,282	(1,259,007)	193,043	98,624	350,827	139,709	241,429	-
Cash, beginning								
As previously reported	52,021,533	1,663,028	336,735	162,750	1,620,120	688,270	947,314	-
Restatement	-	-	-	-	-	-	-	-
As restated	52,021,533	1,663,028	336,735	162,750	1,620,120	688,270	947,314	-
Cash, ending	\$ 204,137,815	\$ 404,021	\$ 529,778	\$ 261,374	\$ 1,970,947	\$ 827,979	\$ 1,188,743	\$ -

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2025

Note 20. Component Units (Continued)

Blended Component Units (Continued)

	Richard Allen Phase III, L.P.	RA Phase 3 LLC	PHA Plymouth Hall, LLC	Mt. Olivet Mt. Olivet, L.P.	Mt. Olivet SLP, LLC	Tasker Tasker I, L.P.	Tasker SLP, LLC	Lucien E Blackwell Homes Phase III, L.P.	LBHLP III LLC
	12/31/2024	3/31/2025	12/31/2024	12/31/2024	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025
Net cash provided by (used in)									
Operating activities	\$ 513,718		\$ 17,919	\$ 306,989	\$ -	\$ 284,252		\$ 214,622	\$ -
Financing activities	-		-	-	-	-	-	-	-
Investing activities	140,449	-	105,581	98,781	-	185,770	-	47,064	-
Net increases (decreases) in cash	654,167	-	123,500	405,770	-	470,022	-	261,686	-
Cash, beginning									
As previously reported	3,120,208	-	2,114,127	2,349,051	-	4,302,465	-	1,203,861	-
Restatement	-	-	-	-	-	-	-	-	-
As restated	3,120,208	-	2,114,127	2,349,051	-	4,302,465	-	1,203,861	-
Cash, ending	\$ 3,774,375	\$ -	\$ 2,237,627	\$ 2,754,821	\$ -	\$ 4,772,487	\$ -	\$ 1,465,547	\$ -

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2025

Note 20. Component Units (Continued)

Blended Component Units (Continued)

	Mill Creek Phase I, L.P.	MCLP Phase I LLC	Cambridge III, L.P.	CPLP 3 LLC	Germantown House, L.P.	GHLP LLC	Uni-Penn Housing Partnership IV	MLK4LP LLC
	12/31/2024	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025
Net cash provided by (used in)								
Operating activities	\$ 250,176	\$ -	\$ 148,355	\$ -	\$ (259,814)	\$ -	\$ 124,055	
Financing activities	-	-	-	-	-	-	-	
Investing activities	89,312	-	44,702	-	94,446	-	37,781	
Net increases (decreases) in cash	339,488	-	193,057	-	(165,368)	-	161,836	-
Cash, beginning								
As previously reported	2,150,117	-	1,025,112	-	2,725,021	-	920,483	-
Restatement	-	-	-	-	-	-	-	
As restated	2,150,117	-	1,025,112	-	2,725,021	-	920,483	-
Cash, ending	\$ 2,489,605	\$ -	\$ 1,218,169	\$ -	\$ 2,559,653	\$ -	\$ 1,082,319	\$ -

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2025

Note 20. Component Units (Continued)

Blended Component Units (Continued)

	Mantua Phase I, L.P.	Mantua II Phase II, L.P.	Warnock I Phase I, L.P.	Warnock II Phase II, L.P.	MLP Phase I LLC	MLP Phase II LLC	WLP Phase I LLC	WLP Phase II LLC
	12/31/2024	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025
Net cash provided by (used in)								
Operating activities	\$ (9,034)	\$ 109,433	\$ 58,680	\$ (216,386)	\$ -	\$ -	\$ -	\$ -
Financing activities	-	-	-	-	-	-	-	-
Investing activities	36,124	35,242	57,497	32,550	-	-	-	-
Net increases (decreases) in cash	27,090	144,675	116,177	(183,836)	-	-	-	-
Cash, beginning								
As previously reported	-	-	-	-	-	-	-	-
Restatement	1,251,879	1,119,964	1,270,924	759,464	-	-	-	-
As restated	1,251,879	1,119,964	1,270,924	759,464	-	-	-	-
Cash, ending	\$ 1,278,969	\$ 1,264,639	\$ 1,387,101	\$ 575,628	\$ -	\$ -	\$ -	\$ -

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2025

Note 20. Component Units (Continued)

Blended Component Units (Continued)

	Philly Seeds, Inc.	BCU	PHA	Primary Government		Total
	12/31/2024	Total	3/31/2025	Eliminations		
Net cash provided by (used in)						
Operating activities	\$ 578,926	\$ 2,827,653	\$ 242,706,383	\$ -	\$ 245,534,036	
Financing activities	-	146,424,340	(257,503,182)	-	(111,078,842)	
Investing activities	(432,505)	5,323,599	(59,120,037)	-	(53,796,438)	
Net increases (decreases) in cash	146,421	154,575,592	(73,916,836)	-	80,658,756	
Cash, beginning						
As previously reported	560,501	77,910,696	206,874,764	-	284,785,460	
Restatement	-	4,402,231	-	-	4,402,231	
As restated	560,501	82,312,927	206,874,764	-	289,187,691	
Cash, ending	\$ 706,922	\$ 236,888,519	\$ 132,957,928	\$ -	\$ 369,846,447	

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2025

Note 20. Component Units (Continued)

Discrete Component Units

The following entities are included in the financial statements as discrete component units. The financial statements for these entities are consolidated in the other supplementary information section.

	Number of Housing Units		Number of Housing Units
<u>Limited Partnerships</u>		<u>Alternate Managed Entities</u>	
Blumberg Apartments Phase I LP	57	1301 North 8th Limited Partnership	40
Blumberg Senior Apartments LP	94	1920 East Orleans Limited Partnership	42
Blumberg Apartments Phase III LP	83	1952 Allegheny Associates Limited Partnership	18
Harrison Senior Tower LP	116	3200 Germantown Associates, LP	41
Lucien E. Blackwell Homes Phase II, L.P.	80	Allegheny West Plaza LLC	45
Ludlow Scattered Sites Phase III, L.P.	75	Arlene Thorpe Limited Partnership	27
Marshall Shepard Village, L.P.	80	Casa Indiana LLC	50
Nellie Reynolds Gardens, L.P.	64	Francis House on Fairmount, L.P.	60
Norris Apartments, L.P.	51	HOK Housing, L.P.	48
North Central CNI Phase II, L.P.	89	Inglis Methodist Gardens LP	47
North Central CNI Phase III, L.P.	50	Liberty52 LP	24
Paschall Phase I, L.P.	50	Mamie Nichols LP	33
Paschall Phase II, L.P.	50	Neuman North, L.P.	67
Queen Lane Apartments, L.P.	55	NewCourtland Apartments at Allegheny, L.P.	56
Sharswood Phase 4a L.P.	58	NewCourtland Apartments at Henry Avenue 1B LP	36
Sharswood Phase 6a L.P.	65	NewCourtland Apartments at Henry Avenue LP	49
Strawberry Mansion LP	55	Nicole Hines Limited Partnership	35
Tasker II, L.P.	184	Porrata Doria LLC	30
		Raymond Rosen Associates, L.P.	152
		Ridge Avenue Housing, L.P.	135
		Spring Garden Development Associates, LP	58
		Spring Garden Housing Limited Partnership	97
		St. Anthony's Senior Residences Associates, L.P.	53
		St. Francis Villa Senior Housing L.P.	40
		St. Ignatius Senior Housing I, L.P.	67
		St. Ignatius Senior Housing II, L.P.	54
		St. Rita's Place Senior Housing, L.P.	46
		Uni-Penn Housing Partnership I	49
		Uni-Penn Housing Partnership II	46
		West Mill Place L.P.	30

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2025

Note 20. 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 mortgages.

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 \$9,468,849 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, 2022), \$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, 2024) and \$18.1 million in PHA mortgage debt (\$15.8 million outstanding as of December 31, 2022). 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, 2024), and \$5.4 million in Citizens Bank mortgage debt. This 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 investor capital and \$26.5 million in PHA mortgage debt (\$23.5 million outstanding as of December 31, 2024). PHA made additional capital contributions of \$1.1 million during December 31, 2023.
- ***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 investor capital and \$4.2 million in PHA mortgage debt. The project has qualified for federal low-income housing credits.
- ***Ludlow Scattered Sites Phase III, L.P.*** – a Pennsylvania limited partnership which operates 75 residential rental units and has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$12.8 million of investor capital and \$11.5 million in PHA mortgage debt. The project has qualified for federal low-income housing credits.

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2025

Note 20. Component Units (Continued)

Discrete Component Units (Continued)

- **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 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 nominal rent. The project was originally financed by \$11.2 million 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 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 investor capital (\$10.3 million paid as of December 31, 2024), \$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, 2024), \$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, 2024). The project has qualified for federal low-income housing credits.
- **Queen Lane Apartments, L.P.** – a Pennsylvania limited partnership which operates 55 residential rental units. It has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$7.4 million investor capital and \$12.5 million in PHA mortgage debt. The project has qualified for federal low-income housing credits.
- **Sharswood Phase 4a, L.P.** - a Pennsylvania limited partnership which operates 58 residential rental units. It has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$12.4 million of investor capital (\$438 thousand paid as of December 31, 2024) and \$15 million in PHA mortgage debt (\$14.5 million outstanding as of December 31, 2024). 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, 2025

Note 20. Component Units (Continued)

Discrete Component Units (Continued)

- **Sharswood Phase 6a, L.P.** - a Pennsylvania limited partnership which operates 65 residential rental units. It has a ninety-nine-year ground lease with PHA at a nominal rent. The project was financed by \$14.1 million of investor capital (\$697 thousand paid as of December 31, 2023) and \$19 million in PHA mortgage debt (\$1.1 million outstanding as of December 31, 2024). 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, 2024), \$3 million JP Morgan 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 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.

ALTERNATIVE MANAGED ENTITIES (AMEs)

AMEs are component units that are not managed by PAPMC. PHA provides operation services and financial subsidies through Regulatory and Operating 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 and \$3 million in mortgage debt from PRA and Project Home. 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 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 investor capital and \$2.1 million in mortgage debt. The project has qualified for federal low-income housing credits.
- **3200 Germantown Associates, L.P.** - a Pennsylvania limited partnership formed to develop 41 affordable housing units, all public housing units. The project was financed by \$12.1 million of investor capital (\$11.2 million paid as of December 31, 2024) and \$20.2 million in mortgage debt from multiple sources (\$9.1 million outstanding as of December 31, 2024). The project has qualified for federal low-income housing credits.
- **Allegheny West Plaza LLC** - a Pennsylvania limited partnership formed to develop 45 residential units, of which 44 are public housing units. The project was financed by \$12.1 million of investor capital (\$11 million paid as of December 31, 2024) and \$2.7 million in mortgage debt from multiple sources (\$2.5 million outstanding as of December 31, 2024). The project has qualified for federal low-income housing credits.
- **Arlene Thorpe Limited Partnership** - a Pennsylvania limited partnership formed to renovate 27 units of newly constructed units, all of which are public housing. The project was financed by \$4.5 million of investor capital paid as of December 31, 2024 and \$13.5 million in mortgage debt from multiple sources (\$11.9 million outstanding as of December 31, 2024). The project has qualified for federal low-income housing credits.
- **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 investor capital and \$5.3 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, 2025

Note 20. Component Units (Continued)

Discrete Component Units (Continued)

- **Francis House 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 investor capital and mortgage debt (\$4.9 million was outstanding as of December 31, 2024). The project has qualified for federal low-income housing credits.
- **HOK Housing, L.P.** - a Pennsylvania limited partnership which operates 48 residential units, all of which are public housing units. The project was financed by \$15.2 million of investor capital (\$9.8 million was contributed as of December 31, 2024) and \$7.3 million in mortgage debt from multiple sources. The project has qualified for federal low-income housing credits.
- **Inglis Methodist Gardens LP** - a Pennsylvania limited partnership which operates 47 residential units, all of which are public housing units. The project was financed by \$11.9 million of investor capital (\$11.4 million paid as of October 31, 2024) and \$4.7 million in mortgage debt. 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 investor capital and \$2.1 million in PHA and another mortgage debt. The project has qualified for federal low-income housing credits.
- **Mamie Nichols LP** - a Pennsylvania limited partnership which operates 33 residential units, of which 20 are public housing units. The project was financed by \$17.8 million investor capital and \$2.8 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 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 investor capital (\$3.1 million paid as of December 31, 2024), \$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 investor capital (\$5.8 million paid as of December 31, 2024), \$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 Limited Partnership** – 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 \$11.6 million of investor capital and \$4.1 million in mortgage debt from several sources including PHFA, PRA, and FHLB. The project has qualified for federal low-income housing credits.
- **Porrata Doria LLC** - a Pennsylvania limited partnership which operates 30 residential units, all of which are public housing units. The project was financed by \$3.7 million of investor capital (\$369 thousand was contributed as of December 31, 2024) and \$5.2 million in mortgage debt from multiple sources (\$4.4 million outstanding as of December 31, 2024). 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, 2025

Note 20. Component Units (Continued)

Discrete Component Units (Continued)

- **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 investor capital and \$18.4 million in PHA mortgage debt. The project has qualified for federal low-income housing credits.
- **Spring Garden Development Associates, LP** - a Pennsylvania limited partnership formed to develop and operate a 58-unit apartment complex. The partnership was financed by \$7.2 million of investor capital, \$1.9 million of PHA mortgage debt and \$6.9 million of other debt. The project has qualified for federal low-income housing tax credits.
- **Spring Garden Housing Limited Partnership** - a Pennsylvania limited partnership which operates 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 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 53-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 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 \$11.8 million investor capital, Philadelphia Housing Development Corporation debt of \$2.5 million, and \$2.3 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 46 residential rental units. The project was financed by \$5.7 million investor capital and \$3.2 million in mortgage debt. The project has qualified for federal low-income housing credits.
- **West Mill Place L.P.** - a Pennsylvania limited partnership which operates 30 residential units, all of which are public housing units. The project was financed by \$9.8 million of investor capital (\$3.1 million was contributed as of December 31, 2024) and \$3.9 million in mortgage debt from multiple sources (\$3.6 million outstanding as of December 31, 2024). 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, 2025

Note 21. Equity Interest in Component Units

At March 31, 2025, PHA had equity interest in the following component units:

	Primary Government
Nellie Reynolds Gardens, L.P.	\$ 4,942,365
Harrison Senior Tower LP	1,698,101
Paschall Phase II, L.P.	1,220,654
Paschall Phase I, L.P.	596,060
Blumberg Apartments Phase I LP	470,234
Warnock Phase II, L.P.	407,029
Mt. Olivet, L.P.	132,996
Other component units	1,410
	<u>\$ 9,468,849</u>

Other component units consists of equity interests of \$10 or \$100 in 24 different component units.

Note 22. 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. There have been no changes during the previous three years to PHA insurance coverage that cover these types of claims.

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 the Authority was placed on notice of several claims for wrongful death, bodily injury and property damage. In FY2023, several lawsuits related to the fire were filed in the Philadelphia County Court of Common Pleas. In FY2024, three additional lawsuits related to the fire alleging federal civil rights claims were filed in federal district court. Two of the federal cases were dismissed in favor of PHA. The state cases are stayed pending an appeal of certain sovereign immunity issues. The Authority does not believe it has any civil liability for these various claims and will continue to vigorously defend the lawsuits.

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2025

Note 23. 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 FY 2025, PHA made payments of approximately \$24.5 million to the City and its component units for various services as summarized below.

	Amount
City of Philadelphia	\$ 5,340,478
City of Philadelphia - Multi Departments	509,980
Philadelphia Gas Works (PGW)	5,718,288
City of Philadelphia - Water Department	12,946,374
Total	<u>\$ 24,515,120</u>

City of Philadelphia – PHA paid the City approximately \$18.8 million for water, trash collection and other miscellaneous expenses during the year ended March 31, 2025. Approximately \$12.9 million was for water, and \$.9 million was accrued at March 31, 2025.

PGW – PHA paid PGW \$5.7 million for gas, approximately \$.5 million was accrued at March 31, 2025.

Choice Neighborhood Implementation (CNI) Grant – In 2013, HUD awarded a \$30 million Choice Neighborhood Implementation Grant to the City 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 has access to draw down the funds in the Line of Credit Control System (LOCSS) to disburse to PHA.

CNI Norris Endowment - HUD awarded a Fiscal Year 2013 Choice Neighborhoods Implementation Grant to the City 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. 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 has expended approximately \$2.2 as of March 31, 2025.

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

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2025

Note 24. Restatement

As discussed in Note 20, during fiscal year ended March 31, 2025, PHA purchased the 99.99 percent investor limited partner interest of Mantua I, L.P. , Mantua II, L.P, Warnock I, L.P., and Warnock II, L.P. to become the sole owner of the entities. With the acquisition of the 99.99 percent investor limited partnership interest of Mantua I, L.P. , Mantua II, L.P, Warnock I, L.P., and Warnock II, L.P., these are now considered blended component units of PHA. The consideration paid by MLP Phase I LLC, MLP Phase II LLC, WLP Phase I LLC, and WLP Phase II LLC for Mantua I, L.P. , Mantua II, L.P, Warnock I, L.P., and Warnock II, L.P. respectively are recognized as capital investments. It was determined as of March 31, 2025, that a total loss of capital investments of \$166,845 should be recognized. The following tables are summaries of the acquisition:

Acquisition Details

Entity Acquired	Acquired Date	PHA Owned Acquiring Entity	Former Investor Limited Partner
Mantua Phase I, L.P.	7/19/2024	MLP Phase I LLC	PNC Tax Capital Institutions Fund 43 Limited Partnership
Mantua Phase II, L.P.	7/19/2024	MLP Phase II LLC	PNC Tax Capital Institutions Fund 43 Limited Partnership
Warnock Phase I, L.P.	5/31/2024	WLP Phase I LLC	PNC Multifamily Capital Institutional Fund XL, L.P.
Warnock Phase II, L.P.	12/19/2024	WLP Phase II LLC	PNC Multifamily Capital Institutional Fund XL, L.P.

Acquisition Costs

Entity Acquired	Sales Price	Related Settlement Costs		Total Consideration	
		Settlement Costs	Total Consideration	Settlement Costs	Total Consideration
Mantua Phase I, L.P.	\$ 24,000	\$ 46,269	\$ 70,269	\$ 46,269	\$ 70,269
Mantua Phase II, L.P.	24,000	14,963	38,963	14,963	38,963
Warnock Phase I, L.P.	10,000	13,141	23,141	13,141	23,141
Warnock Phase II, L.P.	10,000	24,472	34,472	24,472	34,472
	\$ 58,000	\$ 74,373	\$ 166,845	\$ 74,373	\$ 166,845

The prior year net position per prior year audited financial statements was \$310,270 for Mantua I, L.P. , Mantua II, L.P, Warnock I, L.P., and Warnock II, L.P. All assets and liabilities were accounted for at carrying value. PHA recognized the following changes in beginning net positions as restatements:

	Primary Government	Discrete Component Unit
Mantua Phase I, L.P.	\$ 597,932	\$ (597,932)
Mantua Phase II, L.P.	(806,207)	806,207
Warnock Phase I, L.P.	1,947,439	(1,947,439)
Warnock Phase II, L.P.	(2,049,434)	2,049,434
Total restatements - net position	\$ (310,270)	\$ 310,270

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2025

Note 24. Restatement (Continued)

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

	Primary Government	Discrete Component Unit
Mantua Phase I, L.P.	\$ 1,251,879	\$ (1,251,879)
Mantua Phase II, L.P.	1,119,964	(1,119,964)
Warnock Phase I, L.P.	1,270,924	(1,270,924)
Warnock Phase II, L.P.	759,464	(759,464)
Total restatements - cash and cash equivalents	<u><u>\$ 4,402,231</u></u>	<u><u>\$ (4,402,231)</u></u>

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

<u>Note 7 - Capital Assets</u>	Primary Government	Discrete Component Unit
Beginning, as previously reported	\$ 657,813,326	\$ 639,122,543
Mantua Phase I, L.P.	10,672,706	(10,672,706)
Mantua Phase II, L.P.	9,722,338	(9,722,338)
Warnock Phase I, L.P.	10,677,991	(10,677,991)
Warnock Phase II, L.P.	9,347,437	(9,347,437)
Beginning as restated	<u><u>\$ 698,233,798</u></u>	<u><u>\$ 598,702,071</u></u>
<u>Note 12 - Long-Term Debt</u>	Primary Government	Discrete Component Unit
Beginning, as previously reported	\$ 28,109,358	\$ 471,406,519
Mantua Phase I, L.P.	-	(8,378,860)
Mantua Phase II, L.P.	1,943,950	(11,590,896)
Warnock Phase I, L.P.	-	(7,842,724)
Warnock Phase II, L.P.	-	(7,254,139)
Beginning as restated	<u><u>\$ 30,053,308</u></u>	<u><u>\$ 436,339,900</u></u>
<u>Note 13 - Changes in Other Long-Term Liabilities</u>	Discrete Component Unit	
Beginning, as previously reported	111,935,852	
Mantua Phase I, L.P.	(3,069,674)	
Mantua Phase II, L.P.	(157,945)	
Warnock Phase I, L.P.	(2,192,432)	
Warnock Phase II, L.P.	(4,979,025)	
Beginning as restated	<u><u>\$ 101,536,776</u></u>	

PHILADELPHIA HOUSING AUTHORITY
A Component Unit of the City of Philadelphia
Notes to Financial Statements
March 31, 2025

Note 25. Subsequent Events

The following subsequent events occurred after March 31, 2025.

Vehicle Lease

On April 7, 2017, PHA and Enterprise executed a contract whereby PHA commenced leasing vehicles from Enterprise Fleet Services with 5-year terms per vehicle. In fiscal year 2026, PHA will lease replacement vehicles for vehicles that have reached term. Therefore, for 2026, PHA will be replacing 57 vehicles with an estimated budget of \$2.7 million. That is down from the prior year's \$4.15 million due to successfully working through the effects of supply chain delays in the post-COVID period.

Bond Issuance

On August 20, 2025, PHA issued \$311,095,000 5% interest rate due March 1, 2043 and March 1, 2045 and 5.25% interest rate due March 1, 2043 and March 1, 2045 Guaranteed Revenue Bonds, Series 2025A for the PHADC Acquisition Program. The proceeds from the Bonds will be utilized to purchase properties under PHADC. The purchase price of the Bonds were \$324,493,918, which is equal to the principal amount of the Bonds, plus net original issue premium of \$14,602,856 and less Underwriter's discount of \$1,203,938. The issuance represents a material financing transaction and may impact PHA's future liquidity and debt service obligations.

Required Supplementary Information

(Unaudited)

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Philadelphia Housing Authority
Schedule of Changes in Net Pension Liability and Related Ratios

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
TOTAL PENSION LIABILITY										
Service cost	\$ 170,559	\$ 164,291	\$ 174,892	\$ 152,244	\$ 177,298	\$ 164,909	\$ 148,869	\$ 157,512	\$ 178,654	\$ 184,493
Interest	15,802,876	16,349,114	16,794,896	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	(2,555,483)	(1,509,608)	(2,369,340)	(1,296,787)	(5,894,005)	(6,263,388)	3,692,679	1,473,397	(2,520,157)	5,599,939
Changes of assumptions	-	-	5,577,924	7,541,951	(3,789,512)	5,858,784	-	6,489,361	-	6,421,293
Benefit payments	(22,379,288)	(22,356,781)	(22,260,258)	(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	(8,961,336)	(7,352,984)	(2,081,886)	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	256,519,585	263,872,569	265,954,455	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	247,558,249	256,519,585	263,872,569	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	\$ 10,857,802	\$ 10,850,017	\$ 10,852,584	\$ 10,853,526	\$ 10,860,096	\$ 10,860,514	\$ 10,857,898	\$ 9,607,310	\$ 7,972,427	\$ 6,776,109
Employee contributions	108,350	100,564	103,132	104,074	110,644	111,063	108,446	108,414	127,250	142,957
Net investment (loss) income	33,900,462	10,542,574	(32,082,893)	43,718,007	9,081,566	21,187,501	(1,680,135)	30,779,444	2,107,065	(90,357)
Benefit payments	(22,379,288)	(22,356,781)	(22,260,258)	(22,566,589)	(22,760,167)	(22,851,868)	(22,962,473)	(23,127,536)	(22,370,128)	(21,901,820)
Administrative expense	(467,416)	(754,816)	(560,175)	(818,745)	(258,177)	(612,170)	(401,018)	(746,115)	(517,456)	(842,624)
Other	-	(170,874)	-	3,725	23,410	15,694	4,795	6,929	1,220,911	47,292
Net change in plan fiduciary net position	22,019,910	(1,789,316)	(43,947,610)	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	179,173,007	180,962,323	224,909,933	193,615,935	196,558,563	187,847,829	201,920,316	185,291,870	196,751,800	212,620,243
Plan fiduciary net position, end of year	201,192,917	179,173,007	180,962,323	224,909,933	193,615,935	196,558,563	187,847,829	201,920,316	185,291,869	196,751,800
NET PENSION LIABILITY										
	\$ 46,365,332	\$ 77,346,578	\$ 82,910,246	\$ 41,044,522	\$ 70,965,795	\$ 82,223,385	\$ 94,394,386	\$ 78,935,989	\$ 90,608,463	\$ 83,816,842

Plan fiduciary net position as a percentage of total pension liability	81.27%	69.85%	68.58%	84.57%	73.18%	70.51%	66.56%	71.89%	67.16%	70.13%
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Covered payroll	\$ 1,858,220	\$ 1,776,894	\$ 1,919,541	\$ 1,861,853	\$ 1,979,929	\$ 1,983,410	\$ 1,991,393	\$ 1,967,400	\$ 2,442,033	\$ 2,357,230
Net pension liability as a percentage of covered payroll	2,495.15%	4,352.91%	4,319.27%	2,204.50%	3,584.26%	4,145.56%	4,740.12%	4,012.20%	3,710.37%	3,555.73%

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.

Philadelphia Housing Authority
Schedule of Plan Contributions
(Unaudited)

	March 31,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 9,312,818	\$ 9,339,610	\$ 8,663,706	\$ 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	10,857,802	10,850,017	10,852,584	10,853,526	10,860,096	11,868,203	10,857,898	9,607,310	7,972,427	6,776,109
Contributions deficiency (excess)	<u>\$ (1,544,984)</u>	<u>\$ (1,510,407)</u>	<u>\$ (2,188,878)</u>	<u>\$ (2,589,034)</u>	<u>\$ (1,624,937)</u>	<u>\$ (796,928)</u>	<u>\$ (108,446)</u>	<u>\$ 1,950,234</u>	<u>\$ 5,095,605</u>	<u>\$ 4,955,618</u>
Covered payroll	<u>\$ 1,858,220</u>	<u>\$ 1,776,894</u>	<u>\$ 1,919,541</u>	<u>\$ 1,861,853</u>	<u>\$ 1,979,929</u>	<u>\$ 1,983,410</u>	<u>\$ 1,991,393</u>	<u>\$ 1,967,400</u>	<u>\$ 2,442,033</u>	<u>\$ 2,357,230</u>
Contributions as a percentage of covered payroll	584%	611%	565%	583%	549%	598%	545%	488%	326%	287%

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	6.5%, 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

- The assumed investment return was reduced from 6.75% to 6.5%.

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, 2025

<u>Assets</u>	PHA	Discrete	Eliminations	Total
Cash on Deposit and on Hand	\$ 321,776,508	\$ 16,436,139	\$ -	\$ 338,212,647
Notes Receivable	501,138,809	-	(333,922,380)	167,216,429
Accounts Receivable-Net	20,560,021	3,073,721	-	23,633,742
Due from Component Units	14,394,705	-	(8,095,323)	6,299,382
Due from Primary Government	-	3,582,425	(1,350,627)	2,231,798
Interest and Dividends Receivable	448,990	33,134	-	482,124
Due from Other Governments	217,694,766	-	-	217,694,766
Inventories	1,039,296	-	-	1,039,296
Equity Interest in Component Units	9,468,849	-	-	9,468,849
Other Assets	804,705	3,963,874	-	4,768,579
Restricted Assets:				
Cash and Cash Equivalents	48,069,939	38,682,428	-	86,752,367
Investments	2,347,597	-	-	2,347,597
Other Assets	11,877,174	3,558,103	(12,075,037)	3,360,240
Capital Assets:				
Land and Other Non-Depreciated Assets	253,442,247	40,518,355	-	293,960,602
Other Capital Assets (Net of Depreciation)	639,788,535	599,023,958	-	1,238,812,493
Total Capital Assets	<u>893,230,782</u>	<u>639,542,313</u>	<u>-</u>	<u>1,532,773,095</u>
Total Assets	<u>2,042,852,141</u>	<u>708,872,137</u>	<u>(355,443,367)</u>	<u>2,396,280,911</u>
<u>Deferred Outflows of Resources</u>	23,691,374	-	-	23,691,374
<u>Liabilities</u>				
Accounts Payable	20,659,393	2,399,627	-	23,059,020
Salaries and Wages Payable	7,308,932	-	-	7,308,932
Accrued Expenses	13,692,799	4,507,294	-	18,200,093
Funds Held in Escrow	2,610,339	642,254	-	3,252,593
Due to Other Governments	461,969	-	-	461,969
Due to Component Units	1,350,627	-	(1,350,627)	-
Due to Primary Government	-	6,316,170	(6,316,170)	-
Unearned Revenue	5,051,350	446,116	-	5,497,466
Overpayment of Taxes	-	-	-	-
Other Current Liabilities	11,196,097	18,412,392	-	29,608,489
Net OPEB Liability	1,461,492	-	-	1,461,492
Net Pension Liability	46,365,332	-	-	46,365,332
Non-Current Liabilities:				
Due within one year	16,613,989	23,818,226	-	40,432,215
Due in more than one year	141,378,731	523,732,674	(345,997,417)	319,113,988
Total Liabilities	<u>268,151,050</u>	<u>580,274,753</u>	<u>(353,664,214)</u>	<u>494,761,589</u>
<u>Deferred Inflows of Resources</u>	27,110,145	-	-	27,110,145
<u>Net Position</u>				
Net Investment in Capital Assets	742,702,678	196,702,722	-	939,405,400
Restricted For:				
Grant Programs	2,200,092	-	-	2,200,092
Other	235,212,711	-	-	235,212,711
Unrestricted	791,166,839	(68,105,338)	-	723,061,501
Total Net Position	<u>\$ 1,771,282,320</u>	<u>\$ 128,597,384</u>	<u>\$ -</u>	<u>\$ 1,899,879,704</u>

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, 2025

Program Revenues					
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Philadelphia Housing Authority
PHA	\$ 600,908,420	\$ 58,325,146	\$ 633,423,262	\$ 37,029,362	\$ 127,869,350
Discrete	55,968,241	28,914,462	6,543,325	-	(20,510,454)
Eliminations	(320,285)	(320,285)	-	-	-
Total	<u>656,556,376</u>	<u>86,919,323</u>	<u>639,966,587</u>	<u>37,029,362</u>	<u>107,358,896</u>
	PHA	Discrete	Eliminations		
General Revenues:					
Interest and investment earnings	18,794,352	778,022	(5,485,209)	14,087,165	
Interest expenses	(3,180,383)	(10,778,098)	5,485,209	(8,473,272)	
Loss on capital investment	(166,845)	-	-	(166,845)	
Partner distributions	-	(561,933)	-	(561,933)	
Partner contributions	-	49,847,412	-	49,847,412	
Miscellaneous	803,201	-	-	803,201	
Total General Revenue	<u>16,250,325</u>	<u>39,285,403</u>	-	<u>55,535,728</u>	
Change in Net Position				<u>162,894,624</u>	
Net position, beginning					
As previously reported	1,627,472,915	109,512,165	1,736,985,080		
Restatement	(310,270)	310,270	-	-	
As restated	<u>1,627,162,645</u>	<u>109,822,435</u>	-	<u>1,736,985,080</u>	
Net Position, ending				<u>\$ 1,899,879,704</u>	

**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, 2025**

	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	-	750,000	2,250,000
Funds Drawn Down - Current Fiscal Year	-	-	-	-
Total Funds Drawn Down	<u>1,500,000</u>	<u>-</u>	<u>750,000</u>	<u>2,250,000</u>
Funds Still Available for Draw Down	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Funds Drawn Down	<u>\$ 1,500,000</u>	<u>\$ -</u>	<u>\$ 750,000</u>	<u>\$ 2,250,000</u>
Add:				
Program Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Funds Received	<u>1,500,000</u>	<u>-</u>	<u>750,000</u>	<u>2,250,000</u>
Less:				
Program Income Expended	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Funds Applied - Prior Fiscal Years	<u>1,410,030</u>	<u>-</u>	<u>535,511</u>	<u>1,945,541</u>
Funds Applied - Current Fiscal Year	<u>89,970</u>	<u>-</u>	<u>204,165</u>	<u>294,135</u>
Total Funds Applied	<u>1,500,000</u>	<u>-</u>	<u>739,676</u>	<u>2,239,676</u>
Total Funds Due From Funding Source	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Funds Available For Disposition	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,324</u>	<u>\$ 10,324</u>

PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
ENDOWMENT TRUST
STATEMENT OF PROGRAM EXPENDITURES
FOR THE FISCAL YEAR ENDED MARCH 31, 2025

Endowment Categories	Project Budget			Accrued Expenditures 3/31/2024			Accrued Expenditures 4/1/2024 to 3/31/2025			Accrued Expenditures Cumulative to 3/31/2024			
	Choice Neighborhood		Other City	Choice Neighborhood		Other City	Choice Neighborhood		Other City	Choice Neighborhood		Questioned Costs	
	Initiatives	Funds	Total	Initiatives	Funds	Total	Initiatives	Funds	Total	Initiatives	Funds	Total	
PHA Budget Costs	\$ 717,254	\$ 358,627	\$ 1,075,881	\$ 98,346	\$ 234,457	\$ 332,803	\$ 7,701	\$ 204,165	\$ 211,866	\$ 106,047	\$ 438,622	\$ 544,669	\$ -
Norris Community Resident Council	414,010	207,005	621,015	123,200	293,710	416,910	82,269	-	82,269	205,469	293,710	499,179	-
Other Norris Community Center Costs	368,736	184,368	553,104	3,080	7,344	10,424	-	-	-	3,080	7,344	10,424	-
Total	<u>\$ 1,500,000</u>	<u>\$ 750,000</u>	<u>\$ 2,250,000</u>	<u>\$ 224,626</u>	<u>\$ 535,511</u>	<u>\$ 760,137</u>	<u>\$ 89,970</u>	<u>\$ 204,165</u>	<u>\$ 294,135</u>	<u>\$ 314,596</u>	<u>\$ 739,676</u>	<u>\$ 1,054,272</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, 2025

	<u>Sale Proceeds</u>	<u>Other Interest Income</u>	<u>Total</u>
Program Income (Cumulative to March 31, 2024)	\$ -	\$ 155	\$ 155
Less: Program Income Expended in Prior Years	- -	- -	- -
Beginning Balance April 1, 2024	- -	155	155.00
Add: Program Income Received in Current Fiscal Year	- -	- -	- -
Less: Program Income Expended in Current Fiscal Year	- -	- -	- -
Ending Balance March 31, 2025	<u>\$ -</u>	<u>\$ 155</u>	<u>\$ 155</u>

**PHILADELPHIA HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF PHILADELPHIA
ENDOWMENT TRUST
RECONCILIATION SCHEDULE
FOR THE FISCAL YEAR ENDED MARCH 31, 2025**

	Amount Per 3/31/2025	Amount Per Books and Records	Amount Per 3/31/2025 Subrecipient Invoices	Differences
Endowment	\$ 2,250,000	\$ 2,250,000	\$	-
Program Costs				
Current Year	294,135		294,135	-
Cumulative	1,054,272		1,054,272	-
Funds Drawn Down				
Current Year	750,000		750,000	-
Cumulative	2,250,000		2,250,000	-
Balance of Advance	\$ 1,195,728	\$ 1,195,728	\$	-

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	Project Total	14.170 Congregate Housing Service Program	14.CFP MTW Demonstration Program for Capital Fund	10.559 Summer Food Service Program for Children	14.EFA FSS Escrow Forfeiture Account
111 Cash - Unrestricted	\$86,084,953	\$249,801			
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$399,243				\$463,595
114 Cash - Tenant Security Deposits	\$724,811				
115 Cash - Restricted for Payment of Current Liabilities	\$323,959				
100 Total Cash	\$87,532,966	\$249,801	\$0	\$0	\$463,595
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$14,026,171				
124 Accounts Receivable - Other Government				\$729,358	
125 Accounts Receivable - Miscellaneous	\$19,037,499				
126 Accounts Receivable - Tenants	\$18,221,333				
126.1 Allowance for Doubtful Accounts -Tenants	-\$5,274,112				
126.2 Allowance for Doubtful Accounts - Other	\$0			\$0	
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable	\$5,024				
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$46,015,915	\$0	\$0	\$729,358	\$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$227,131				
143 Inventories	\$1,154,773				

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	Project Total	14.170 Congregate Housing Service Program	14.CFP MTW Demonstration Program for Capital Fund	10.559 Summer Food Service Program for Children	14.EFA FSS Escrow Forfeiture Account
143.1 Allowance for Obsolete Inventories	-\$115,477				
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$134,815,308	\$249,801	\$0	\$729,358	\$463,595
161 Land	\$32,459,197				
162 Buildings	\$981,230,197				
163 Furniture, Equipment & Machinery - Dwellings	\$532,456				
164 Furniture, Equipment & Machinery - Administration	\$233,804				
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$746,171,075				
167 Construction in Progress	\$100,247,709				
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$368,532,288	\$0	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures	\$530				
180 Total Non-Current Assets	\$368,532,818	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$503,348,126	\$249,801	\$0	\$729,358	\$463,595

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	Project Total	14.170 Congregate Housing Service Program	14.CFP MTW Demonstration Program for Capital Fund	10.559 Summer Food Service Program for Children	14.EFA FSS Escrow Forfeiture Account
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$9,000,276	\$15,017			\$16,000
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$1,575,000				
322 Accrued Compensated Absences - Current Portion	\$7,133,476				
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$456,631				
341 Tenant Security Deposits	\$704,344				
342 Unearned Revenue	\$27,032	\$234,784			
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$2,769,570				
346 Accrued Liabilities - Other	\$1,061,829				
347 Inter Program - Due To				\$729,358	
348 Loan Liability - Current					
310 Total Current Liabilities	\$22,728,158	\$249,801	\$0	\$729,358	\$16,000
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$559,190				
354 Accrued Compensated Absences - Non Current	\$2,885,484				
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	Project Total	14.170 Congregate Housing Service Program	14.CFP MTW Demonstration Program for Capital Fund	10.559 Summer Food Service Program for Children	14.EFA FSS Escrow Forfeiture Account
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$3,444,674	\$0	\$0	\$0	\$0
300 Total Liabilities	\$26,172,832	\$249,801	\$0	\$729,358	\$16,000
400 Deferred Inflow of Resources					
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	\$368,532,288	\$0	\$0	\$0	
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position	\$0	\$0	\$0	\$0	\$463,595
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$108,643,006	\$0	\$0	\$0	-\$16,000
513 Total Equity - Net Assets / Position	\$477,175,294	\$0	\$0	\$0	\$447,595
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$503,348,126	\$249,801	\$0	\$729,358	\$463,595

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	14.895 Jobs-Plus Pilot Initiative	1 Business Activities
111 Cash - Unrestricted	\$16,436,139	\$208,387,305			\$13,611,490
112 Cash - Restricted - Modernization and Development	\$2,332,877				
113 Cash - Other Restricted	\$35,707,297	\$27,445,650			
114 Cash - Tenant Security Deposits	\$642,254	\$1,055,564			\$1,665
115 Cash - Restricted for Payment of Current Liabilities					\$1,181,274
100 Total Cash	\$55,118,567	\$236,888,519	\$0	\$0	\$14,794,429
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	\$3,899,084	\$156,203,684			\$100,506,439
126 Accounts Receivable - Tenants	\$4,652,539	\$3,744,042			
126.1 Allowance for Doubtful Accounts -Tenants	-\$1,895,477	-\$1,519,616			\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0			\$0
127 Notes, Loans, & Mortgages Receivable - Current					\$232,958,182
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable	\$33,134	\$124,463			\$9,253
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$6,689,280	\$158,552,573	\$0	\$0	\$333,473,874
131 Investments - Unrestricted					
132 Investments - Restricted		\$2,347,597			
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$1,564,278	\$577,574			
143 Inventories					
143.1 Allowance for Obsolete Inventories					

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	14.895 Jobs-Plus Pilot Initiative	1 Business Activities
144 Inter Program Due From			\$141,077	\$134,144	
145 Assets Held for Sale	\$2,399,596				
150 Total Current Assets	\$65,771,721	\$398,366,263	\$141,077	\$134,144	\$348,268,303
161 Land	\$12,886,096	\$31,896,210			\$7,212,118
162 Buildings	\$793,321,029	\$460,429,697			\$44,126,136
163 Furniture, Equipment & Machinery - Dwellings	\$2,478,326	\$0			
164 Furniture, Equipment & Machinery - Administration	\$9,954,489	\$2,191,326		\$97,403	\$24,761
165 Leasehold Improvements		\$65,555			
166 Accumulated Depreciation	-\$206,729,886	-\$151,904,234		-\$89,622	-\$1,634,232
167 Construction in Progress	\$27,632,259	\$324,995			\$1,025,001
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$639,542,313	\$343,003,549	\$0	\$7,781	\$50,753,784
171 Notes, Loans and Mortgages Receivable - Non-Current					\$473,608,358
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets	\$3,558,103	\$10,332,280			\$88,012
176 Investments in Joint Ventures					\$8,996,985
180 Total Non-Current Assets	\$643,100,416	\$353,335,829	\$0	\$7,781	\$533,447,139
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$708,872,137	\$751,702,092	\$141,077	\$141,925	\$881,715,442
311 Bank Overdraft					

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	14.895 Jobs-Plus Pilot Initiative	1 Business Activities
312 Accounts Payable <= 90 Days	\$2,399,627	\$1,053,213	\$65,599	\$19,183	\$208,379
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable		\$3,791			
322 Accrued Compensated Absences - Current Portion		\$87,413			
324 Accrued Contingency Liability					
325 Accrued Interest Payable	\$475,158				\$480,344
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	\$642,254	\$1,055,564			\$1,665
342 Unearned Revenue	\$446,116	\$221,303	\$75,478	\$112,088	\$20,500
343 Current Portion of Long-term Debt - Capital	\$23,809,226				\$665,000
344 Current Portion of Long-term Debt - Operating Borrowings	\$9,000				
345 Other Current Liabilities	\$24,728,562	\$579,035,808			\$37,012,226
346 Accrued Liabilities - Other	\$4,032,136	\$2,758,276			
347 Inter Program - Due To					\$100,301,007
348 Loan Liability - Current					
310 Total Current Liabilities	\$56,542,079	\$584,215,368	\$141,077	\$131,271	\$138,689,121
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$419,030,365	\$91,443,950			\$26,719,498
352 Long-term Debt, Net of Current - Operating Borrowings	\$315,882				
353 Non-current Liabilities - Other	\$104,386,427	\$6,908		\$2,873	
354 Accrued Compensated Absences - Non Current		\$58,275			
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	14.895 Jobs-Plus Pilot Initiative	1 Business Activities
350 Total Non-Current Liabilities	\$523,732,674	\$91,509,133	\$0	\$2,873	\$26,719,498
300 Total Liabilities	\$580,274,753	\$675,724,501	\$141,077	\$134,144	\$165,408,619
400 Deferred Inflow of Resources		\$37,061,325			
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	\$196,702,722	\$251,559,599	\$0	\$7,781	\$23,369,286
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position	\$0	\$29,237,514	\$0	\$0	\$11,641
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	-\$68,105,338	-\$241,880,847	\$0	\$0	\$692,925,896
513 Total Equity - Net Assets / Position	\$128,597,384	\$38,916,266	\$0	\$7,781	\$716,306,823
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$708,872,137	\$751,702,092	\$141,077	\$141,925	\$881,715,442

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	2 State/Local	8 Other Federal Program 1	5 Fiduciary	93,602 New Assets for Independence Demonstration Program	14,879 Mainstream Vouchers
111 Cash - Unrestricted	\$1,947,660			\$55,907	\$2,227,046
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$10,481		\$114,197		
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities	\$443,835				
100 Total Cash	\$2,401,976	\$0	\$114,197	\$55,907	\$2,227,046
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects		\$425			
124 Accounts Receivable - Other Government	\$3				
125 Accounts Receivable - Miscellaneous				\$8,308	
126 Accounts Receivable - Tenants					
126.1 Allowance for Doubtful Accounts -Tenants					
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0		
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable	\$324			\$851	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$327	\$425	\$8,308	\$851	\$0
131 Investments - Unrestricted					
132 Investments - Restricted				\$201,087,110	
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories					
143.1 Allowance for Obsolete Inventories					

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	2 State/Local	8 Other Federal Program 1	5 Fiduciary	93,602 New Assets for Independence Demonstration Program	14,879 Mainstream Vouchers
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$2,402,303	\$425	\$201,209,615	\$56,758	\$2,227,046
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings	\$6,028				
164 Furniture, Equipment & Machinery - Administration	\$436,365				
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$430,527				
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$11,866	\$0	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$11,866	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$2,414,169	\$425	\$201,209,615	\$56,758	\$2,227,046
311 Bank Overdraft					

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	2 State/Local	8 Other Federal Program 1	5 Fiduciary	93,602 New Assets for Independence Demonstration Program	14,879 Mainstream Vouchers
312 Accounts Payable <= 90 Days	\$999	\$425			
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					
342 Unearned Revenue	\$443,835				
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$264,500		\$16,699		
346 Accrued Liabilities - Other	\$1,040				
347 Inter Program - Due To	\$3				
348 Loan Liability - Current					
310 Total Current Liabilities	\$710,377	\$425	\$16,699	\$0	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$1,273				
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	2 State/Local	8 Other Federal Program 1	5 Fiduciary	93,602 New Assets for Independence Demonstration Program	14,879 Mainstream Vouchers
350 Total Non-Current Liabilities	\$1,273	\$0	\$0	\$0	\$0
300 Total Liabilities	\$711,650	\$425	\$16,699	\$0	\$0
400 Deferred Inflow of Resources					
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	\$11,866	\$0	\$0	\$0	\$0
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position	\$10,481	\$0	\$201,192,916	\$0	\$0
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$1,680,172	\$0	\$0	\$56,758	\$2,227,046
513 Total Equity - Net Assets / Position	\$1,702,519	\$0	\$201,192,916	\$56,758	\$2,227,046
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$2,414,169	\$425	\$201,209,615	\$56,758	\$2,227,046

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	14.OPS MTW Demonstration Program for Low Rent	14.870 Resident Opportunity and Supportive Services	14.HCV MTW Demonstration Program for HCV program	14.889 Choice Neighborhoods Implementation Grants	14.EHV Emergency Housing Voucher
111 Cash - Unrestricted					\$1,720,148
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					\$381,191
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					\$1,298,502
100 Total Cash	\$0	\$0	\$0	\$0	\$3,399,841
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects		\$438,051		\$3,166,473	
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants					
126.1 Allowance for Doubtful Accounts -Tenants					
126.2 Allowance for Doubtful Accounts - Other		\$0		\$0	
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$438,051	\$0	\$3,166,473	\$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories					
143.1 Allowance for Obsolete Inventories					

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	14.OPS MTW Demonstration Program for Low Rent	14.870 Resident Opportunity and Supportive Services	14.HCV MTW Demonstration Program for HCV program	14.889 Choice Neighborhoods Implementation Grants	14.EHV Emergency Housing Voucher
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$0	\$438,051	\$0	\$3,166,473	\$3,399,841
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration		\$85,755		\$792	
165 Leasehold Improvements					
166 Accumulated Depreciation		-\$85,755		-\$792	
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$0	\$438,051	\$0	\$3,166,473	\$3,399,841
311 Bank Overdraft					

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	14.OPS MTW Demonstration Program for Low Rent	14.870 Resident Opportunity and Supportive Services	14.HCV MTW Demonstration Program for HCV program	14.889 Choice Neighborhoods Implementation Grants	14.EHV Emergency Housing Voucher
312 Accounts Payable <= 90 Days		\$100		\$121,424	\$285
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					
342 Unearned Revenue					\$1,298,502
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other				\$1,667,523	
347 Inter Program - Due To		\$437,071		\$1,377,526	
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$437,171	\$0	\$3,166,473	\$1,298,787
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other		\$880			
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	14.OPS MTW Demonstration Program for Low Rent	14.870 Resident Opportunity and Supportive Services	14.HCV MTW Demonstration Program for HCV program	14.889 Choice Neighborhoods Implementation Grants	14.EHV Emergency Housing Voucher
350 Total Non-Current Liabilities	\$0	\$880	\$0	\$0	\$0
300 Total Liabilities	\$0	\$438,051	\$0	\$3,166,473	\$1,298,787
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	\$0	\$0	\$0	\$0	\$381,191
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$0	\$0	\$0	\$0	\$1,719,863
513 Total Equity - Net Assets / Position	\$0	\$0	\$0	\$0	\$2,101,054
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$438,051	\$0	\$3,166,473	\$3,399,841

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	14.881 Moving to Work Demonstration Program	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal	ELIM
111 Cash - Unrestricted	\$2,138,662	\$2,360,563	\$2,992,973	\$338,212,647	
112 Cash - Restricted - Modernization and Development			\$0	\$2,332,877	
113 Cash - Other Restricted	\$11,200,648		\$0	\$75,722,302	
114 Cash - Tenant Security Deposits			\$0	\$2,424,294	
115 Cash - Restricted for Payment of Current Liabilities	\$3,024,807	\$65,047	\$49,667	\$6,387,091	
100 Total Cash	\$16,364,117	\$2,425,610	\$3,042,640	\$425,079,211	\$0
121 Accounts Receivable - PHA Projects	\$3,620,433		\$0	\$3,620,433	
122 Accounts Receivable - HUD Other Projects	\$200,000,277	\$10,179	\$53,190	\$217,694,766	
124 Accounts Receivable - Other Government	\$63,189		\$0	\$792,550	
125 Accounts Receivable - Miscellaneous	\$230,495,207		\$0	\$510,150,221	-\$491,967,331
126 Accounts Receivable - Tenants			\$0	\$26,617,914	
126.1 Allowance for Doubtful Accounts -Tenants			\$0	-\$8,689,205	
126.2 Allowance for Doubtful Accounts - Other	-\$1,269,540	\$0	\$0	-\$1,269,540	
127 Notes, Loans, & Mortgages Receivable - Current			\$0	\$232,958,182	-\$232,958,182
128 Fraud Recovery			\$0		
128.1 Allowance for Doubtful Accounts - Fraud			\$0		
129 Accrued Interest Receivable	\$304,482		\$4,593	\$482,124	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$433,214,048	\$10,179	\$57,783	\$982,357,445	-\$724,925,513
131 Investments - Unrestricted			\$0		
132 Investments - Restricted			\$0	\$203,434,707	
135 Investments - Restricted for Payment of Current Liability			\$0		
142 Prepaid Expenses and Other Assets			\$0	\$2,368,983	
143 Inventories			\$0	\$1,154,773	
143.1 Allowance for Obsolete Inventories			\$0	-\$115,477	

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	14.881 Moving to Work Demonstration Program	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal	ELIM
144 Inter Program Due From	\$102,569,744		\$0	\$102,844,965	-\$102,844,965
145 Assets Held for Sale			\$0	\$2,399,596	
150 Total Current Assets	\$552,147,909	\$2,435,789	\$3,100,423	\$1,719,524,203	-\$827,770,478
161 Land	\$29,439,584		\$0	\$113,893,205	
162 Buildings	\$55,780,896		\$0	\$2,334,887,955	-\$36,955,350
163 Furniture, Equipment & Machinery - Dwellings	\$1,763,583		\$0	\$4,780,393	
164 Furniture, Equipment & Machinery - Administration	\$63,849,316		\$0	\$76,874,011	
165 Leasehold Improvements			\$0	\$65,555	
166 Accumulated Depreciation	-\$56,558,135		\$0	-\$1,163,604,258	
167 Construction in Progress	\$73,601,620		\$0	\$202,831,584	
168 Infrastructure			\$0		
160 Total Capital Assets, Net of Accumulated Depreciation	\$167,876,864	\$0	\$0	\$1,569,728,445	-\$36,955,350
171 Notes, Loans and Mortgages Receivable - Non-Current	\$27,530,451		\$0	\$501,138,809	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past			\$0		
173 Grants Receivable - Non Current			\$0		
174 Other Assets	\$3,821,020		\$0	\$17,799,415	
176 Investments in Joint Ventures	\$471,334		\$0	\$9,468,849	
180 Total Non-Current Assets	\$199,699,669	\$0	\$0	\$2,098,135,518	-\$36,955,350
200 Deferred Outflow of Resources	\$23,691,374		\$0	\$23,691,374	
290 Total Assets and Deferred Outflow of Resources	\$775,538,952	\$2,435,789	\$3,100,423	\$3,841,351,095	-\$864,725,828
311 Bank Overdraft			\$0		

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	14.881 Moving to Work Demonstration Program	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal	ELIM
312 Accounts Payable <= 90 Days	\$10,158,493		\$0	\$23,059,020	
313 Accounts Payable >90 Days Past Due			\$0		
321 Accrued Wage/Payroll Taxes Payable	\$5,730,141		\$0	\$7,308,932	
322 Accrued Compensated Absences - Current Portion	\$2,241,016		\$0	\$9,461,905	
324 Accrued Contingency Liability			\$0		
325 Accrued Interest Payable			\$0	\$955,502	
331 Accounts Payable - HUD PHA Programs			\$0		
332 Account Payable - PHA Projects			\$0		
333 Accounts Payable - Other Government	\$5,338		\$0	\$461,969	
341 Tenant Security Deposits			\$0	\$2,403,827	
342 Unearned Revenue	\$2,503,114	\$65,047	\$49,667	\$5,497,466	
343 Current Portion of Long-term Debt - Capital	\$6,487,084		\$0	\$30,961,310	
344 Current Portion of Long-term Debt - Operating Borrowings			\$0	\$9,000	
345 Other Current Liabilities	\$119,238,899		\$0	\$763,066,264	-\$724,925,513
346 Accrued Liabilities - Other	\$7,715,409		\$8,378	\$17,244,591	
347 Inter Program - Due To			\$0	\$102,844,965	-\$102,844,965
348 Loan Liability - Current			\$0		
310 Total Current Liabilities	\$154,079,494	\$65,047	\$58,045	\$963,274,751	-\$827,770,478
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$15,447,536		\$0	\$552,641,349	
352 Long-term Debt, Net of Current - Operating Borrowings			\$0	\$315,882	
353 Non-current Liabilities - Other	\$3,051,804		\$0	\$108,009,355	
354 Accrued Compensated Absences - Non Current	\$1,201,060		\$0	\$4,144,819	
355 Loan Liability - Non Current			\$0		
356 FASB 5 Liabilities			\$0		
357 Accrued Pension and OPEB Liabilities	\$47,826,824		\$0	\$47,826,824	

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	14.881 Moving to Work Demonstration Program	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal	ELIM
350 Total Non-Current Liabilities	\$67,527,224	\$0	\$0	\$712,938,229	\$0
300 Total Liabilities	\$221,606,718	\$65,047	\$58,045	\$1,676,212,980	-\$827,770,478
400 Deferred Inflow of Resources	\$27,004,170		\$0	\$64,065,495	-\$36,955,350
508.3 Nonspendable Fund Balance			\$0		
508.4 Net Investment in Capital Assets	\$136,177,208	\$0	\$0	\$976,360,750	-\$36,955,350
509.3 Restricted Fund Balance			\$0		
510.3 Committed Fund Balance			\$0		
511.3 Assigned Fund Balance			\$0		
511.4 Restricted Net Position	\$207,308,381	\$0	\$0	\$438,605,719	
512.3 Unassigned Fund Balance			\$0		
512.4 Unrestricted Net Position	\$183,442,475	\$2,370,742	\$3,042,378	\$686,106,151	\$36,955,350
513 Total Equity - Net Assets / Position	\$526,928,064	\$2,370,742	\$3,042,378	\$2,101,072,620	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$775,538,952	\$2,435,789	\$3,100,423	\$3,841,351,095	-\$864,725,828

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	Total
111 Cash - Unrestricted	\$338,212,647
112 Cash - Restricted - Modernization and Development	\$2,332,877
113 Cash - Other Restricted	\$75,722,302
114 Cash - Tenant Security Deposits	\$2,424,294
115 Cash - Restricted for Payment of Current Liabilities	\$6,387,091
100 Total Cash	\$425,079,211
121 Accounts Receivable - PHA Projects	\$3,620,433
122 Accounts Receivable - HUD Other Projects	\$217,694,766
124 Accounts Receivable - Other Government	\$792,550
125 Accounts Receivable - Miscellaneous	\$18,182,890
126 Accounts Receivable - Tenants	\$26,617,914
126.1 Allowance for Doubtful Accounts -Tenants	-\$8,689,205
126.2 Allowance for Doubtful Accounts - Other	-\$1,269,540
127 Notes, Loans, & Mortgages Receivable - Current	\$0
128 Fraud Recovery	
128.1 Allowance for Doubtful Accounts - Fraud	
129 Accrued Interest Receivable	\$482,124
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$257,431,932
131 Investments - Unrestricted	
132 Investments - Restricted	\$203,434,707
135 Investments - Restricted for Payment of Current Liability	
142 Prepaid Expenses and Other Assets	\$2,368,983
143 Inventories	\$1,154,773
143.1 Allowance for Obsolete Inventories	-\$115,477

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	Total
144 Inter Program Due From	\$0
145 Assets Held for Sale	\$2,399,596
150 Total Current Assets	\$891,753,725
161 Land	\$113,893,205
162 Buildings	\$2,297,932,605
163 Furniture, Equipment & Machinery - Dwellings	\$4,780,393
164 Furniture, Equipment & Machinery - Administration	\$76,874,011
165 Leasehold Improvements	\$65,555
166 Accumulated Depreciation	-\$1,163,604,258
167 Construction in Progress	\$202,831,584
168 Infrastructure	
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,532,773,095
171 Notes, Loans and Mortgages Receivable - Non-Current	\$501,138,809
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	
173 Grants Receivable - Non Current	
174 Other Assets	\$17,799,415
176 Investments in Joint Ventures	\$9,468,849
180 Total Non-Current Assets	\$2,061,180,168
200 Deferred Outflow of Resources	\$23,691,374
290 Total Assets and Deferred Outflow of Resources	\$2,976,625,267
311 Bank Overdraft	

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	Total
312 Accounts Payable <= 90 Days	\$23,059,020
313 Accounts Payable >90 Days Past Due	\$0
321 Accrued Wage/Payroll Taxes Payable	\$7,308,932
322 Accrued Compensated Absences - Current Portion	\$9,461,905
324 Accrued Contingency Liability	\$0
325 Accrued Interest Payable	\$955,502
331 Accounts Payable - HUD PHA Programs	\$0
332 Account Payable - PHA Projects	\$0
333 Accounts Payable - Other Government	\$461,969
341 Tenant Security Deposits	\$2,403,827
342 Unearned Revenue	\$5,497,466
343 Current Portion of Long-term Debt - Capital	\$30,961,310
344 Current Portion of Long-term Debt - Operating Borrowings	\$9,000
345 Other Current Liabilities	\$38,140,751
346 Accrued Liabilities - Other	\$17,244,591
347 Inter Program - Due To	\$0
348 Loan Liability - Current	\$0
310 Total Current Liabilities	\$135,504,273
	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$552,641,349
352 Long-term Debt, Net of Current - Operating Borrowings	\$315,882
353 Non-current Liabilities - Other	\$108,009,355
354 Accrued Compensated Absences - Non Current	\$4,144,819
355 Loan Liability - Non Current	\$0
356 FASB 5 Liabilities	\$0
357 Accrued Pension and OPEB Liabilities	\$47,826,824

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	Total
350 Total Non-Current Liabilities	\$712,938,229
300 Total Liabilities	\$848,442,502
400 Deferred Inflow of Resources	\$27,110,145
508.3 Nonspendable Fund Balance	
508.4 Net Investment in Capital Assets	\$939,405,400
509.3 Restricted Fund Balance	
510.3 Committed Fund Balance	
511.3 Assigned Fund Balance	
511.4 Restricted Net Position	\$438,605,719
512.3 Unassigned Fund Balance	
512.4 Unrestricted Net Position	\$723,061,501
513 Total Equity - Net Assets / Position	\$2,101,072,620
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$2,976,625,267

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	Project Total	14.170 Congregate Housing Service Program	14.CFP MTW Demonstration Program for Capital Fund	10.559 Summer Food Service Program for Children	14.EFA FSS Escrow Forfeiture Account
70300 Net Tenant Rental Revenue	\$33,996,930				
70400 Tenant Revenue - Other	\$230,269				
70500 Total Tenant Revenue	\$34,227,199	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants		\$120,334	\$45,125,317		
70610 Capital Grants			\$37,029,362		
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				\$5,507	
71100 Investment Income - Unrestricted	\$3,269,950				
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery	\$94,998				
71500 Other Revenue	\$46,863	\$9,769			
71600 Gain or Loss on Sale of Capital Assets	\$570,986				
72000 Investment Income - Restricted					
70000 Total Revenue	\$38,209,996	\$130,103	\$82,154,679	\$5,507	\$0
91100 Administrative Salaries	\$7,721,328				

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	Project Total	14.170 Congregate Housing Service Program	14.CFP MTW Demonstration Program for Capital Fund	10.559 Summer Food Service Program for Children	14.EFA FSS Escrow Forfeiture Account
91200 Auditing Fees					
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$3,492,985				
91600 Office Expenses	\$2,414,674				
91700 Legal Expense	\$2,965,812				
91800 Travel	\$27,424				
91810 Allocated Overhead	\$22,685,585				
91900 Other	\$1,568,616				
91000 Total Operating - Administrative	\$40,876,424	\$0	\$0	\$0	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries		\$31,961		\$5,507	
92200 Relocation Costs	\$649,667				
92300 Employee Benefit Contributions - Tenant Services		\$6,054			
92400 Tenant Services - Other	\$319,060	\$91,772			\$16,000
92500 Total Tenant Services	\$968,727	\$129,787	\$0	\$5,507	\$16,000
93100 Water	\$12,381,492				
93200 Electricity	\$3,804,676				
93300 Gas	\$4,125,574				
93400 Fuel					
93500 Labor	\$3,148				
93600 Sewer					
93700 Employee Benefit Contributions - Utilities	\$1,166				

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	Project Total	14.170 Congregate Housing Service Program	14.CFP MTW Demonstration Program for Capital Fund	10.559 Summer Food Service Program for Children	14.EFA FSS Escrow Forfeiture Account
93800 Other Utilities Expense	\$4,635				
93000 Total Utilities	\$20,320,691	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$36,872,423				
94200 Ordinary Maintenance and Operations - Materials and	\$9,607,026				
94300 Ordinary Maintenance and Operations Contracts	\$20,839,794				
94500 Employee Benefit Contributions - Ordinary Maintenance	\$15,458,874				
94000 Total Maintenance	\$82,778,117	\$0	\$0	\$0	\$0
95100 Protective Services - Labor	\$4,757,512				
95200 Protective Services - Other Contract Costs	\$1,931,017				
95300 Protective Services - Other	\$43,833				
95500 Employee Benefit Contributions - Protective Services	\$2,162,750				
95000 Total Protective Services	\$8,895,112	\$0	\$0	\$0	\$0
96110 Property Insurance	\$2,449,049				
96120 Liability Insurance	\$4,382,514				
96130 Workmen's Compensation	\$5,318,307	\$316			
96140 All Other Insurance	\$458,686				
96100 Total insurance Premiums	\$12,608,556	\$316	\$0	\$0	\$0
96200 Other General Expenses	\$22,150,268				
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents	\$734,276				
96500 Bad debt - Mortgages					

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	Project Total	14.170 Congregate Housing Service Program	14.CFP MTW Demonstration Program for Capital Fund	10.559 Summer Food Service Program for Children	14.EFA FSS Escrow Forfeiture Account
96600 Bad debt - Other					
96800 Severance Expense	\$352,874				
96000 Total Other General Expenses	\$23,237,418	\$0	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$189,685,045	\$130,103	\$0	\$5,507	\$16,000
97000 Excess of Operating Revenue over Operating Expenses	-\$151,475,049	\$0	\$82,154,679	\$0	-\$16,000
97100 Extraordinary Maintenance	\$13,171,607				
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$27,436,829				
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$230,293,481	\$130,103	\$0	\$5,507	\$16,000
10010 Operating Transfer In					
10020 Operating transfer Out			-\$82,154,679		

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	Project Total	14.170 Congregate Housing Service Program	14.CFP MTW Demonstration Program for Capital Fund	10.559 Summer Food Service Program for Children	14.EFA FSS Escrow Forfeiture Account
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In	\$158,870,091				
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$158,870,091	\$0	-\$82,154,679	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$33,213,394	\$0	\$0	\$0	-\$16,000
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$510,388,688	\$0	\$0	\$0	\$463,595
11040 Prior Period Adjustments, Equity Transfers and					
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	153846				

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	Project Total	14.170 Congregate Housing Service Program	14.CFP MTW Demonstration Program for Capital Fund	10.559 Summer Food Service Program for Children	14.EFA FSS Escrow Forfeiture Account
11210 Number of Unit Months Leased	136157				
11270 Excess Cash	\$96,980,256				
11610 Land Purchases	\$0				
11620 Building Purchases	\$37,029,362				
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: 03/31/2025

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	14.895 Jobs-Plus Pilot Initiative	1 Business Activities
70300 Net Tenant Rental Revenue	\$28,292,290	\$9,181,229			\$56,115
70400 Tenant Revenue - Other	\$313,181	\$49,385			
70500 Total Tenant Revenue	\$28,605,471	\$9,230,614	\$0	\$0	\$56,115
70600 HUD PHA Operating Grants			\$545,924	\$450,052	
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	\$6,543,325	\$782,165			
71100 Investment Income - Unrestricted	\$419,642	\$4,960,283			\$417,501
71200 Mortgage Interest Income					\$8,584,943
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$308,991	\$19,527,396			\$341,788
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted	\$358,380	\$619,035			
70000 Total Revenue	\$36,235,809	\$35,119,493	\$545,924	\$450,052	\$9,400,347
91100 Administrative Salaries	\$2,618,732	\$1,630,595	\$41,000	\$134,665	
91200 Auditing Fees	\$655,889	\$244,116			

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	14.895 Jobs-Plus Pilot Initiative	1 Business Activities
91300 Management Fee	\$2,027,489	\$1,095,277			\$7,039
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$44,767	\$3,310			
91500 Employee Benefit contributions - Administrative	\$726,215	\$182,898			
91600 Office Expenses	\$518,581	\$338,599		\$16,201	
91700 Legal Expense	\$191,900	\$182,287			\$84,165
91800 Travel					
91810 Allocated Overhead					
91900 Other	\$1,292,228	\$802,323	\$504,924	\$121,622	\$703,559
91000 Total Operating - Administrative	\$8,075,801	\$4,479,405	\$545,924	\$272,488	\$794,763
92000 Asset Management Fee					
92100 Tenant Services - Salaries	\$252,187			\$170,695	
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services	\$8,986				
92400 Tenant Services - Other	\$198,089	\$675,299		\$5,612	
92500 Total Tenant Services	\$459,262	\$675,299	\$0	\$176,307	\$0
93100 Water	\$3,111,496	\$1,746,876			\$4,934
93200 Electricity	\$1,253,339	\$569,357			\$971
93300 Gas	\$262,564	\$577,663			\$1,557
93400 Fuel					
93500 Labor					
93600 Sewer	\$147,050				
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	14.895 Jobs-Plus Pilot Initiative	1 Business Activities
93000 Total Utilities	\$4,774,449	\$2,893,896	\$0	\$0	\$7,462
94100 Ordinary Maintenance and Operations - Labor	\$5,488,337	\$5,880,387			
94200 Ordinary Maintenance and Operations - Materials and	\$3,796,949	\$2,782,605			
94300 Ordinary Maintenance and Operations Contracts	\$5,807,422	\$5,836,743			\$11,500
94500 Employee Benefit Contributions - Ordinary Maintenance	\$186,099				
94000 Total Maintenance	\$15,278,807	\$14,499,735	\$0	\$0	\$11,500
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$308,759	\$1,323,198			
95300 Protective Services - Other	\$6,374				
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$315,133	\$1,323,198	\$0	\$0	\$0
96110 Property Insurance	\$3,454,747	\$1,699,112			
96120 Liability Insurance		\$49,144			
96130 Workmen's Compensation	\$123,911				
96140 All Other Insurance		\$27,080			
96100 Total insurance Premiums	\$3,578,658	\$1,775,336	\$0	\$0	\$0
96200 Other General Expenses	-\$323,487	\$1,184,678			
96210 Compensated Absences		\$14,967			
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents	\$737,584	\$189,488			
96500 Bad debt - Mortgages					
96600 Bad debt - Other		\$1,518,474			

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	14.895 Jobs-Plus Pilot Initiative	1 Business Activities
96800 Severance Expense				\$1,257	
96000 Total Other General Expenses	\$414,097	\$2,907,607	\$0	\$1,257	\$0
96710 Interest of Mortgage (or Bonds) Payable	\$10,778,098	\$4,096,756			\$1,130,232
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$10,778,098	\$4,096,756	\$0	\$0	\$1,130,232
96900 Total Operating Expenses	\$43,674,305	\$32,651,232	\$545,924	\$450,052	\$1,943,957
97000 Excess of Operating Revenue over Operating Expenses	-\$7,438,496	\$2,468,261	\$0	\$0	\$7,456,390
97100 Extraordinary Maintenance		\$1,030,435			-\$19,934
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$23,072,034	\$9,677,398		\$4,671	\$408,188
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$66,746,339	\$43,359,065	\$545,924	\$454,723	\$2,332,211
10010 Operating Transfer In					\$61,362,386
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					\$2,477,972

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	14.895 Jobs-Plus Pilot Initiative	1 Business Activities
10040 Operating Transfers from/to Component Unit		-\$2,099,102			
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)	\$49,285,479	-\$166,845			
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$49,285,479	-\$2,265,947	\$0	\$0	\$63,840,358
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$18,774,949	-\$10,505,519	\$0	-\$4,671	\$70,908,494
11020 Required Annual Debt Principal Payments	\$43,950,500	\$0	\$0	\$0	\$635,000
11030 Beginning Equity	\$109,512,165	\$49,732,055	\$0	\$12,452	\$645,398,329
11040 Prior Period Adjustments, Equity Transfers and	\$310,270	-\$310,270			
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	30972	14886			60
11210 Number of Unit Months Leased	28326	14040			60

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	14.895 Jobs-Plus Pilot Initiative	1 Business Activities
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: 03/31/2025

	2 State/Local	8 Other Federal Program 1	5 Fiduciary	93,602 New Assets for Independence Demonstration Program	14,879 Mainstream Vouchers
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants		\$15,316			\$5,126,466
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	\$506,500				
71100 Investment Income - Unrestricted	\$3,924			\$11,112	
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$278,301		\$10,966,152		
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted			\$4,329,749		
70000 Total Revenue	\$788,725	\$15,316	\$15,295,901	\$11,112	\$5,126,466
91100 Administrative Salaries					
91200 Auditing Fees					

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	2 State/Local	8 Other Federal Program 1	5 Fiduciary	93.602 New Assets for Independence Demonstration Program	14.879 Mainstream Vouchers
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative					
91600 Office Expenses	\$588				
91700 Legal Expense					
91800 Travel	\$2,494				
91810 Allocated Overhead					
91900 Other	\$192,464		\$963,621		
91000 Total Operating - Administrative	\$195,546	\$0	\$963,621	\$0	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries	\$281,995				
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$22,442				
92500 Total Tenant Services	\$304,437	\$0	\$0	\$0	\$0
93100 Water					
93200 Electricity					
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	2 State/Local	8 Other Federal Program 1	5 Fiduciary	93.602 New Assets for Independence Demonstration Program	14.879 Mainstream Vouchers
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and					
94300 Ordinary Maintenance and Operations Contracts					
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	\$0	\$0	\$0	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance					
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$0	\$0	\$0	\$0
96200 Other General Expenses				\$22,379,288	\$1,265
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	2 State/Local	8 Other Federal Program 1	5 Fiduciary	93,602 New Assets for Independence Demonstration Program	14,879 Mainstream Vouchers
96800 Severance Expense	\$915				
96000 Total Other General Expenses	\$915	\$0	\$22,379,288	\$0	\$1,265
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$500,898	\$0	\$23,342,909	\$0	\$1,265
97000 Excess of Operating Revenue over Operating Expenses	\$287,827	\$15,316	-\$8,047,008	\$11,112	\$5,125,201
97100 Extraordinary Maintenance	\$500,000	\$15,316			
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	\$6,500				\$5,108,490
97350 HAP Portability-In					
97400 Depreciation Expense	\$673				
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$1,008,071	\$15,316	\$23,342,909	\$0	\$5,109,755
10010 Operating Transfer In					
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	2 State/Local	8 Other Federal Program 1	5 Fiduciary	93,602 New Assets for Independence Demonstration Program	14,879 Mainstream Vouchers
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss			\$30,066,917		
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$30,066,917	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$219,346	\$0	\$22,019,909	\$11,112	\$16,711
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$1,921,865	\$0	\$179,173,007	\$45,646	\$2,210,335
11040 Prior Period Adjustments, Equity Transfers and					
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available					5340
11210 Number of Unit Months Leased					5175

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	2 State/Local	8 Other Federal Program 1	5 Fiduciary	93,602 New Assets for Independence Demonstration Program	14,879 Mainstream Vouchers
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: 03/31/2025

	14.OPS MTW Demonstration Program for Low Rent	14.870 Resident Opportunity and Supportive Services	14.HCV MTW Demonstration Program for HCV program	14.889 Choice Neighborhoods Implementation Grants	14.EHV Emergency Housing Voucher
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$180,090,794	\$230,428	\$373,529,860	\$11,970,410	\$13,213,843
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted					
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue					
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$180,090,794	\$230,428	\$373,529,860	\$11,970,410	\$13,213,843
91100 Administrative Salaries				\$171,445	\$46,673
91200 Auditing Fees					

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	14.OPS MTW Demonstration Program for Low Rent	14.870 Resident Opportunity and Supportive Services	14.HCV MTW Demonstration Program for HCV program	14.889 Choice Neighborhoods Implementation Grants	14.EHV Emergency Housing Voucher
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative				\$110,611	\$37,292
91600 Office Expenses		\$400			
91700 Legal Expense					
91800 Travel					
91810 Allocated Overhead					
91900 Other		\$1,730		\$1,099,763	\$85,500
91000 Total Operating - Administrative	\$0	\$2,130	\$0	\$1,381,819	\$169,465
92000 Asset Management Fee					
92100 Tenant Services - Salaries		\$227,498			
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other		\$800		\$1,357,018	\$256,789
92500 Total Tenant Services	\$0	\$228,298	\$0	\$1,357,018	\$256,789
93100 Water					
93200 Electricity					
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	14.OPS MTW Demonstration Program for Low Rent	14.870 Resident Opportunity and Supportive Services	14.HCV MTW Demonstration Program for HCV program	14.889 Choice Neighborhoods Implementation Grants	14.EHV Emergency Housing Voucher
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and					
94300 Ordinary Maintenance and Operations Contracts					
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	\$0	\$0	\$0	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance					
96120 Liability Insurance					
96130 Workmen's Compensation					\$440
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$0	\$0	\$0	\$440
96200 Other General Expenses					
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	14.OPS MTW Demonstration Program for Low Rent	14.870 Resident Opportunity and Supportive Services	14.HCV MTW Demonstration Program for HCV program	14.889 Choice Neighborhoods Implementation Grants	14.EHV Emergency Housing Voucher
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$0	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$0	\$230,428	\$0	\$2,738,837	\$426,694
97000 Excess of Operating Revenue over Operating Expenses	\$180,090,794	\$0	\$373,529,860	\$9,231,573	\$12,787,149
97100 Extraordinary Maintenance				\$301,898	
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					\$11,471,913
97350 HAP Portability-In					
97400 Depreciation Expense					
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$0	\$230,428	\$0	\$3,040,735	\$11,898,607
10010 Operating Transfer In					
10020 Operating transfer Out	-\$180,090,794		-\$373,529,860	-\$8,929,675	
10030 Operating Transfers from/to Primary Government					

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	14.OPS MTW Demonstration Program for Low Rent	14.870 Resident Opportunity and Supportive Services	14.HCV MTW Demonstration Program for HCV program	14.889 Choice Neighborhoods Implementation Grants	14.EHV Emergency Housing Voucher
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	-\$180,090,794	\$0	-\$373,529,860	-\$8,929,675	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$0	\$0	\$0	\$1,315,236
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$0	\$0	\$0	\$785,818
11040 Prior Period Adjustments, Equity Transfers and					
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available					10356
11210 Number of Unit Months Leased					8023

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	14.OPS MTW Demonstration Program for Low Rent	14.870 Resident Opportunity and Supportive Services	14.HCV MTW Demonstration Program for HCV program	14.889 Choice Neighborhoods Implementation Grants	14.EHV Emergency Housing Voucher
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: 03/31/2025

	14.881 Moving to Work Demonstration Program	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal	ELIM
70300 Net Tenant Rental Revenue			\$0	\$71,526,564	
70400 Tenant Revenue - Other	\$75		\$0	\$592,910	
70500 Total Tenant Revenue	\$75	\$0	\$0	\$72,119,474	\$0
70600 HUD PHA Operating Grants		\$1,249,458	\$1,243,053	\$632,911,255	
70610 Capital Grants			\$0	\$37,029,362	
70710 Management Fee			\$0		
70720 Asset Management Fee			\$0		
70730 Book Keeping Fee			\$0		
70740 Front Line Service Fee			\$0		
70750 Other Fees			\$0		
70700 Total Fee Revenue			\$0	\$0	\$0
70800 Other Government Grants			\$0	\$7,837,497	-\$782,165
71100 Investment Income - Unrestricted	\$3,488,250		\$59,950	\$12,630,612	
71200 Mortgage Interest Income	\$585,900		\$0	\$9,170,843	-\$3,206,496
71300 Proceeds from Disposition of Assets Held for Sale			\$0		
71310 Cost of Sale of Assets			\$0		
71400 Fraud Recovery	\$166,401		\$0	\$261,399	
71500 Other Revenue	\$8,675,809		\$0	\$40,155,069	-\$14,068,783
71600 Gain or Loss on Sale of Capital Assets	-\$29,184		\$0	\$541,802	
72000 Investment Income - Restricted			\$0	\$5,307,164	
70000 Total Revenue	\$12,887,251	\$1,249,458	\$1,303,003	\$817,964,477	-\$18,057,444
91100 Administrative Salaries	\$27,888,629	\$184,013	\$129,400	\$40,566,480	
91200 Auditing Fees	\$332,994		\$0	\$1,232,999	

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	14.881 Moving to Work Demonstration Program	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal	ELIM
91300 Management Fee			\$0	\$3,129,805	-\$939,018
91310 Book-keeping Fee			\$0		
91400 Advertising and Marketing	\$50,523		\$0	\$98,600	
91500 Employee Benefit contributions - Administrative	\$12,355,295	\$48,325	\$33,981	\$16,987,602	
91600 Office Expenses	\$4,607,924		\$0	\$7,896,967	-\$1,784,598
91700 Legal Expense	\$2,169		\$0	\$3,426,333	
91800 Travel	\$49,054		\$0	\$78,972	
91810 Allocated Overhead	-\$22,685,585		\$0	\$0	
91900 Other	\$8,590,932		\$0	\$15,927,282	
91000 Total Operating - Administrative	\$31,191,935	\$232,338	\$163,381	\$89,345,040	-\$2,723,616
92000 Asset Management Fee			\$0		
92100 Tenant Services - Salaries	\$599,124		\$0	\$1,568,967	
92200 Relocation Costs	\$60,012		\$0	\$709,679	
92300 Employee Benefit Contributions - Tenant Services	\$387,146		\$0	\$402,186	
92400 Tenant Services - Other	\$1,538,949		\$0	\$4,481,830	-\$244,500
92500 Total Tenant Services	\$2,585,231	\$0	\$0	\$7,162,662	-\$244,500
93100 Water	\$305,929		\$0	\$17,550,727	
93200 Electricity	\$454,477		\$0	\$6,082,820	
93300 Gas	\$145,880		\$0	\$5,113,238	
93400 Fuel			\$0		
93500 Labor			\$0	\$3,148	
93600 Sewer			\$0	\$147,050	
93700 Employee Benefit Contributions - Utilities			\$0	\$1,166	
93800 Other Utilities Expense			\$0	\$4,635	

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	14.881 Moving to Work Demonstration Program	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal	ELIM
93000 Total Utilities	\$906,286	\$0	\$0	\$28,902,784	\$0
94100 Ordinary Maintenance and Operations - Labor	\$1,417,886		\$0	\$49,659,033	
94200 Ordinary Maintenance and Operations - Materials and	\$92,438		\$0	\$16,279,018	
94300 Ordinary Maintenance and Operations Contracts	\$6,899,903		\$0	\$39,395,362	
94500 Employee Benefit Contributions - Ordinary Maintenance	\$97,549		\$0	\$15,742,522	
94000 Total Maintenance	\$8,507,776	\$0	\$0	\$121,075,935	\$0
95100 Protective Services - Labor			\$0	\$4,757,512	
95200 Protective Services - Other Contract Costs	\$1,010,331		\$0	\$4,573,305	
95300 Protective Services - Other			\$0	\$50,207	
95500 Employee Benefit Contributions - Protective Services			\$0	\$2,162,750	
95000 Total Protective Services	\$1,010,331	\$0	\$0	\$11,543,774	\$0
96110 Property Insurance			\$0	\$7,602,908	
96120 Liability Insurance			\$0	\$4,431,658	
96130 Workmen's Compensation	\$4,332,263	\$1,722	\$1,213	\$9,778,172	
96140 All Other Insurance	\$3,293		\$0	\$489,059	
96100 Total insurance Premiums	\$4,335,556	\$1,722	\$1,213	\$22,301,797	\$0
96200 Other General Expenses	\$296,298		\$0	\$45,688,310	-\$11,100,667
96210 Compensated Absences	\$3,870,315		\$0	\$3,885,282	
96300 Payments in Lieu of Taxes			\$0		
96400 Bad debt - Tenant Rents			\$0	\$1,661,348	
96500 Bad debt - Mortgages			\$0		
96600 Bad debt - Other			\$0	\$1,518,474	

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	14.881 Moving to Work Demonstration Program	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal	ELIM
96800 Severance Expense	\$161,976		\$0	\$517,022	
96000 Total Other General Expenses	\$4,328,589	\$0	\$0	\$53,270,436	-\$11,100,667
96710 Interest of Mortgage (or Bonds) Payable	\$1,159,891		\$0	\$17,164,977	-\$3,206,496
96720 Interest on Notes Payable (Short and Long Term)			\$0		
96730 Amortization of Bond Issue Costs			\$0		
96700 Total Interest Expense and Amortization Cost	\$1,159,891	\$0	\$0	\$17,164,977	-\$3,206,496
96900 Total Operating Expenses	\$54,025,595	\$234,060	\$164,594	\$350,767,405	-\$17,275,279
97000 Excess of Operating Revenue over Operating Expenses	-\$41,138,344	\$1,015,398	\$1,138,409	\$467,197,072	-\$782,165
97100 Extraordinary Maintenance	\$16,150,035		\$0	\$31,149,357	
97200 Casualty Losses - Non-capitalized			\$0		
97300 Housing Assistance Payments	\$237,069,311	\$982,687	\$1,058,667	\$255,697,568	-\$782,165
97350 HAP Portability-In	\$4,611,043		\$0	\$4,611,043	
97400 Depreciation Expense	\$9,410,329		\$0	\$70,010,122	
97500 Fraud Losses			\$0		
97600 Capital Outlays - Governmental Funds			\$0		
97700 Debt Principal Payment - Governmental Funds			\$0		
97800 Dwelling Units Rent Expense			\$0		
90000 Total Expenses	\$321,266,313	\$1,216,747	\$1,223,261	\$712,235,495	-\$18,057,444
10010 Operating Transfer In	\$635,775,333		\$0	\$697,137,719	-\$697,137,719
10020 Operating transfer Out	-\$52,432,711		\$0	-\$697,137,719	\$697,137,719
10030 Operating Transfers from/to Primary Government	-\$378,870		\$0	\$2,099,102	-\$2,099,102

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	14.881 Moving to Work Demonstration Program	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal	ELIM
10040 Operating Transfers from/to Component Unit			\$0	-\$2,099,102	\$2,099,102
10050 Proceeds from Notes, Loans and Bonds			\$0		
10060 Proceeds from Property Sales			\$0		
10070 Extraordinary Items, Net Gain/Loss			\$0	\$30,066,917	
10080 Special Items (Net Gain/Loss)			\$0	\$49,118,634	
10091 Inter Project Excess Cash Transfer In			\$0		
10092 Inter Project Excess Cash Transfer Out			\$0		
10093 Transfers between Program and Project - In			\$0	\$158,870,091	-\$158,870,091
10094 Transfers between Project and Program - Out	-\$158,870,091		\$0	-\$158,870,091	\$158,870,091
10100 Total Other financing Sources (Uses)	\$424,093,661	\$0	\$0	\$79,185,551	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$115,714,599	\$32,711	\$79,742	\$184,914,533	\$0
11020 Required Annual Debt Principal Payments	\$5,350,708	\$0	\$0	\$49,936,208	
11030 Beginning Equity	\$411,213,465	\$2,338,031	\$2,962,636	\$1,916,158,087	
11040 Prior Period Adjustments, Equity Transfers and			\$0	\$0	
11050 Changes in Compensated Absence Balance			\$0		
11060 Changes in Contingent Liability Balance			\$0		
11070 Changes in Unrecognized Pension Transition Liability			\$0		
11080 Changes in Special Term/Severance Benefits Liability			\$0		
11090 Changes in Allowance for Doubtful Accounts - Dwelling			\$0		
11100 Changes in Allowance for Doubtful Accounts - Other			\$0		
11170 Administrative Fee Equity			\$0		
11180 Housing Assistance Payments Equity			\$0		
11190 Unit Months Available	231288	3736	1812	452296	
11210 Number of Unit Months Leased	231288	2383	1750	427202	

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	14.881 Moving to Work Demonstration Program	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	Subtotal	ELIM
11270 Excess Cash			\$0	\$96,980,256	
11610 Land Purchases			\$0	\$0	
11620 Building Purchases			\$0	\$37,029,362	
11630 Furniture & Equipment - Dwelling Purchases			\$0	\$0	
11640 Furniture & Equipment - Administrative Purchases			\$0	\$0	
11650 Leasehold Improvements Purchases			\$0	\$0	
11660 Infrastructure Purchases			\$0	\$0	
13510 CFFP Debt Service Payments			\$0	\$0	
13901 Replacement Housing Factor Funds			\$0	\$0	

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	Total
70300 Net Tenant Rental Revenue	\$71,526,564
70400 Tenant Revenue - Other	\$592,910
70500 Total Tenant Revenue	\$72,119,474
70600 HUD PHA Operating Grants	\$632,911,255
70610 Capital Grants	\$37,029,362
70710 Management Fee	
70720 Asset Management Fee	
70730 Book Keeping Fee	
70740 Front Line Service Fee	
70750 Other Fees	
70700 Total Fee Revenue	\$0
70800 Other Government Grants	\$7,055,332
71100 Investment Income - Unrestricted	\$12,630,612
71200 Mortgage Interest Income	\$5,964,347
71300 Proceeds from Disposition of Assets Held for Sale	
71310 Cost of Sale of Assets	
71400 Fraud Recovery	\$261,399
71500 Other Revenue	\$26,086,286
71600 Gain or Loss on Sale of Capital Assets	\$541,802
72000 Investment Income - Restricted	\$5,307,164
70000 Total Revenue	\$799,907,033
91100 Administrative Salaries	\$40,566,480
91200 Auditing Fees	\$1,232,999

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	Total
91300 Management Fee	\$2,190,787
91310 Book-keeping Fee	\$0
91400 Advertising and Marketing	\$98,600
91500 Employee Benefit contributions - Administrative	\$16,987,602
91600 Office Expenses	\$6,112,369
91700 Legal Expense	\$3,426,333
91800 Travel	\$78,972
91810 Allocated Overhead	\$0
91900 Other	\$15,927,282
91000 Total Operating - Administrative	\$86,621,424
92000 Asset Management Fee	\$0
92100 Tenant Services - Salaries	\$1,568,967
92200 Relocation Costs	\$709,679
92300 Employee Benefit Contributions - Tenant Services	\$402,186
92400 Tenant Services - Other	\$4,237,330
92500 Total Tenant Services	\$6,918,162
93100 Water	\$17,550,727
93200 Electricity	\$6,082,820
93300 Gas	\$5,113,238
93400 Fuel	\$0
93500 Labor	\$3,148
93600 Sewer	\$147,050
93700 Employee Benefit Contributions - Utilities	\$1,166
93800 Other Utilities Expense	\$4,635

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	Total
93000 Total Utilities	\$28,902,784
94100 Ordinary Maintenance and Operations - Labor	\$49,659,033
94200 Ordinary Maintenance and Operations - Materials and	\$16,279,018
94300 Ordinary Maintenance and Operations Contracts	\$39,395,362
94500 Employee Benefit Contributions - Ordinary Maintenance	\$15,742,522
94000 Total Maintenance	\$121,075,935
95100 Protective Services - Labor	\$4,757,512
95200 Protective Services - Other Contract Costs	\$4,573,305
95300 Protective Services - Other	\$50,207
95500 Employee Benefit Contributions - Protective Services	\$2,162,750
95000 Total Protective Services	\$11,543,774
96110 Property Insurance	\$7,602,908
96120 Liability Insurance	\$4,431,658
96130 Workmen's Compensation	\$9,778,172
96140 All Other Insurance	\$489,059
96100 Total insurance Premiums	\$22,301,797
96200 Other General Expenses	\$34,587,643
96210 Compensated Absences	\$3,885,282
96300 Payments in Lieu of Taxes	\$0
96400 Bad debt - Tenant Rents	\$1,661,348
96500 Bad debt - Mortgages	\$0
96600 Bad debt - Other	\$1,518,474

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	Total
96800 Severance Expense	\$517,022
96000 Total Other General Expenses	\$42,169,769
96710 Interest of Mortgage (or Bonds) Payable	\$13,958,481
96720 Interest on Notes Payable (Short and Long Term)	
96730 Amortization of Bond Issue Costs	
96700 Total Interest Expense and Amortization Cost	\$13,958,481
96900 Total Operating Expenses	\$333,492,126
97000 Excess of Operating Revenue over Operating Expenses	\$466,414,907
97100 Extraordinary Maintenance	\$31,149,357
97200 Casualty Losses - Non-capitalized	
97300 Housing Assistance Payments	\$254,915,403
97350 HAP Portability-In	\$4,611,043
97400 Depreciation Expense	\$70,010,122
97500 Fraud Losses	
97600 Capital Outlays - Governmental Funds	
97700 Debt Principal Payment - Governmental Funds	
97800 Dwelling Units Rent Expense	
90000 Total Expenses	\$694,178,051
10010 Operating Transfer In	\$0
10020 Operating transfer Out	\$0
10030 Operating Transfers from/to Primary Government	\$0

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	Total
10040 Operating Transfers from/to Component Unit	\$0
10050 Proceeds from Notes, Loans and Bonds	\$0
10060 Proceeds from Property Sales	\$0
10070 Extraordinary Items, Net Gain/Loss	\$30,066,917
10080 Special Items (Net Gain/Loss)	\$49,118,634
10091 Inter Project Excess Cash Transfer In	\$0
10092 Inter Project Excess Cash Transfer Out	\$0
10093 Transfers between Program and Project - In	\$0
10094 Transfers between Project and Program - Out	\$0
10100 Total Other financing Sources (Uses)	\$79,185,551
	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$184,914,533
	\$0
11020 Required Annual Debt Principal Payments	\$49,936,208
11030 Beginning Equity	\$1,916,158,087
11040 Prior Period Adjustments, Equity Transfers and	\$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	452296
11210 Number of Unit Months Leased	427202

Philadelphia Housing Authority (PA002)

Philadelphia, PA

Entity Wide Revenue and Expense Summary
Total

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

11270 Excess Cash	\$96,980,256
11610 Land Purchases	\$0
11620 Building Purchases	\$37,029,362
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

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Other Supplementary Information

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia
 Combining Statement of Net Position
 March 31, 2025

	State and Local Grants	Jobs Plus	FSS Grant Program	Assets for Independence Program	Section 8 Mainstream Program	Emergency Housing Vouchers	FSS Escrow Forfeitures	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
Assets												
Current Assets												
Cash and cash equivalents	\$ 1,947,660	\$ -	\$ -	\$ 55,907	\$ 2,227,046	\$ 1,720,148	\$ -	\$ -	\$ 413,873	\$ 668,494	\$ 621,411	\$ 125,198
Restricted cash	454,316	-	-	-	-	1,679,693	463,595	-	-	-	-	-
Receivables, net	324	-	-	851	-	-	-	425	-	50,257	-	2,933
Leases receivable	-	-	-	-	-	-	-	-	-	-	-	-
Due from other governments	3	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	134,144	141,077	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-
Total current assets	2,402,303	134,144	141,077	56,758	2,227,046	3,399,841	463,595	425	413,873	718,751	621,411	128,131
Noncurrent Assets												
Mortgage receivable	-	-	-	-	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	11,866	7,781	-	-	-	-	-	-	-	-	-	-
Leases receivable - noncurrent	-	-	-	-	-	-	-	-	-	-	-	-
Other noncurrent assets	-	-	-	-	-	-	-	-	-	-	-	-
Total noncurrent assets	11,866	7,781	-	-	-	-	463,595	-	-	-	-	-
Deferred Outflows of Resources												
Total assets and deferred outflows	\$ 2,414,169	\$ 141,925	\$ 141,077	\$ 56,758	\$ 2,227,046	\$ 3,399,841	\$ 463,595	\$ 425	\$ 413,873	\$ 718,751	\$ 621,411	\$ 128,131
Liabilities and Net Position												
Current Liabilities												
Accounts payable	\$ 999	\$ 19,183	\$ 65,599	\$ -	\$ -	\$ 285	\$ 16,000	\$ 425	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	1,040	-	-	-	-	-	-	-	-	-	-	-
Current portion of lease obligations	-	-	-	-	-	-	-	-	-	-	-	-
Current portion of subscription obligations	-	-	-	-	-	-	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Due to other government agencies	-	-	-	-	-	-	-	-	-	-	-	-
Due to other funds	3	-	-	-	-	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-	-	-	-	-	-
Trust and deposits	-	-	-	-	-	-	-	-	-	-	-	-
Unearned revenues and other current liabilities	708,335	112,088	75,478	-	-	1,298,502	-	-	-	-	-	-
Total current liabilities	710,377	131,271	141,077	-	-	1,298,787	16,000	425	-	-	-	-
Noncurrent Liabilities												
Compensated absences - noncurrent	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	1,273	2,873	-	-	-	-	-	-	-	-	-	-
Lease obligations	-	-	-	-	-	-	-	-	-	-	-	-
Subscription obligations	-	-	-	-	-	-	-	-	-	-	-	-
Bonds, notes and loans payable	-	-	-	-	-	-	-	-	-	-	-	-
Total noncurrent liabilities	1,273	2,873	-	-	-	-	-	-	-	-	-	-
Total liabilities	711,650	134,144	141,077	-	-	1,298,787	16,000	425	-	-	-	-
Deferred Inflows of Resources												
Total liabilities, deferred inflows and net position	\$ 2,414,169	\$ 141,925	\$ 141,077	\$ 56,758	\$ 2,227,046	\$ 3,399,841	\$ 463,595	\$ 425	\$ 413,873	\$ 718,751	\$ 621,411	\$ 128,131

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia
 Combining Statement of Net Position (Continued)
 March 31, 2025

	Section 8 Modern Rehab Prg No. 8	Section 8 Modern Rehab Prg No. 9	Section 8 Modern Rehab Prg No. 10	Section 8 Single Room Occupancy Program	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	\$ 217,891	\$ 394,231	\$ 551,875	\$ 2,360,563	\$ 249,801	\$ -	\$ -	\$ -	\$ 2,138,662	\$ 86,084,953	\$ 13,432,210
Restricted cash	17,266	32,401	-	65,047	-	-	-	-	14,225,455	1,448,013	25,954
Receivables, net	-	-	4,593	10,179	-	-	438,051	3,166,473	432,829,639	46,015,915	100,515,080
Leases receivable	-	-	-	-	-	-	-	-	321,220	-	-
Due from other governments	-	-	-	-	-	729,358	-	-	63,189	-	-
Due from other funds	-	-	-	-	-	-	-	-	102,569,744	-	-
Other assets	-	-	-	-	-	-	-	-	-	1,266,427	-
Total current assets	235,157	426,632	556,468	2,435,789	249,801	729,358	438,051	3,166,473	552,147,909	134,815,308	113,973,244
Noncurrent Assets											
Mortgage receivable	-	-	-	-	-	-	-	-	27,530,451	-	-
Restricted investments	-	-	-	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	-	-	-	-	-	-	-	-	167,876,864	368,532,288	13,798,433
Leases receivable - noncurrent	-	-	-	-	-	-	-	-	2,364,138	-	-
Other noncurrent assets	-	-	-	-	-	-	-	-	1,928,216	530	2,311,644
Total noncurrent assets	-	-	-	-	-	-	-	-	199,699,669	368,532,818	16,110,077
Deferred Outflows of Resources	-	-	-	-	-	-	-	-	23,691,374	-	-
Total assets and deferred outflows	\$ 235,157	\$ 426,632	\$ 556,468	\$ 2,435,789	\$ 249,801	\$ 729,358	\$ 438,051	\$ 3,166,473	\$ 775,538,952	\$ 503,348,126	\$ 130,083,321
Liabilities and Net Position											
Current Liabilities											
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 15,017	\$ -	\$ 100	\$ 121,424	\$ 10,158,493	\$ 9,000,276	\$ 208,379
Accrued liabilities	-	-	8,378	-	-	-	-	1,667,523	13,445,550	2,636,829	-
Current portion of lease obligations	-	-	-	-	-	-	-	-	6,250,234	-	-
Current portion of subscription obligations	-	-	-	-	-	-	-	-	236,850	-	-
Current portion of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Due to other government agencies	-	-	-	-	-	-	-	-	5,338	456,631	-
Due to other funds	-	-	-	-	729,358	437,071	1,377,526	-	-	-	100,301,007
Compensated absences	-	-	-	-	-	-	-	-	2,241,016	7,133,476	-
Trust and deposits	-	-	-	-	-	-	-	-	-	704,344	1,665
Unearned revenues and other current liabilities	17,266	32,401	-	65,047	234,784	-	-	-	121,742,013	2,796,602	77,376
Total current liabilities	17,266	32,401	8,378	65,047	249,801	729,358	437,171	3,166,473	154,079,494	22,728,158	100,588,427
Noncurrent Liabilities											
Compensated absences - noncurrent	-	-	-	-	-	-	-	-	1,201,060	2,885,484	-
Other liabilities	-	-	-	-	-	-	880	-	50,878,628	559,190	-
Lease obligations	-	-	-	-	-	-	-	-	14,767,376	-	-
Subscription obligations	-	-	-	-	-	-	-	-	680,158	-	-
Bonds, notes and loans payable	-	-	-	-	-	-	-	-	2	-	-
Total noncurrent liabilities	-	-	-	-	-	-	880	-	67,527,224	3,444,674	-
Total liabilities	17,266	32,401	8,378	65,047	249,801	729,358	438,051	3,166,473	221,606,718	26,172,832	100,588,427
Deferred inflows of resources	-	-	-	-	-	-	-	-	27,004,170	-	-
Net Position											
Net investment in capital assets	-	-	-	-	-	-	-	-	136,177,208	368,532,288	13,798,433
Restricted grants and donations	-	-	-	-	-	-	-	-	4,377,641	-	-
Restricted reserves	-	-	-	-	-	-	-	-	201,775,593	-	-
Unrestricted (deficit)	217,891	394,231	548,090	2,370,742	-	-	-	-	184,597,622	108,643,006	15,696,461
Total net position	217,891	394,231	548,090	2,370,742	-	-	-	-	526,928,064	477,175,294	29,494,894
Total liabilities, deferred inflows and net position	\$ 235,157	\$ 426,632	\$ 556,468	\$ 2,435,789	\$ 249,801	\$ 729,358	\$ 438,051	\$ 3,166,473	\$ 775,538,952	\$ 503,348,126	\$ 130,083,321

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia
 Combining Statement of Net Position (Continued)
 March 31, 2025

	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	\$ -	\$ 179,280	\$ -	\$ 208,387,305	\$ 321,776,508	\$ -	\$ 321,776,508	
Restricted cash	-	-	-	1,156,985	28,501,214	48,069,939	-	48,069,939
Receivables, net	207,483,182	612	-	25,475,000	158,446,598	974,440,112	(724,925,513)	249,514,599
Leases receivable	-	-	-	-	105,975	427,195	-	427,195
Due from other governments	-	-	-	-	-	792,550	-	792,550
Due from other funds	-	-	-	-	-	102,844,965	(102,844,965)	-
Other assets	-	-	-	-	577,574	1,844,001	-	1,844,001
Total current assets	207,483,182	179,892	-	26,631,985	396,018,666	1,450,195,270	(827,770,478)	622,424,792
Noncurrent Assets								
Mortgage receivable	473,608,358	-	-	-	-	501,138,809	-	501,138,809
Restricted investments	-	-	-	-	2,347,597	2,347,597	-	2,347,597
Capital assets, net of depreciation	-	-	-	36,955,351	343,003,549	930,186,132	(36,955,350)	893,230,782
Leases receivable - noncurrent	-	-	-	-	-	2,364,138	-	2,364,138
Other noncurrent assets	6,773,353	-	-	-	10,332,280	21,346,023	-	21,346,023
Total noncurrent assets	480,381,711	-	-	36,955,351	355,683,426	1,457,382,699	(36,955,350)	1,420,427,349
Deferred Outflows of Resources						23,691,374	-	23,691,374
Total assets and deferred outflows	\$ 687,864,893	\$ 179,892	\$ -	\$ 63,587,336	\$ 751,702,092	\$ 2,931,269,343	\$ (864,725,828)	\$ 2,066,543,515
Liabilities and Net Position								
Current Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 1,053,213	\$ 20,659,393	\$ -	\$ 20,659,393
Accrued liabilities	-	-	-	480,344	2,762,067	21,001,731	-	21,001,731
Current portion of lease obligations	-	-	-	-	-	6,250,234	-	6,250,234
Current portion of subscription obligations	-	-	-	-	-	236,850	-	236,850
Current portion of long-term debt	-	-	-	665,000	-	665,000	-	665,000
Due to other government agencies	-	-	-	-	-	461,969	-	461,969
Due to other funds	-	-	-	-	-	102,844,965	(102,844,965)	-
Compensated absences	-	-	-	-	87,413	9,461,905	-	9,461,905
Trust and deposits	-	-	-	-	1,055,564	1,761,573	-	1,761,573
Unearned revenues and other current liabilities	-	-	-	36,955,350	579,257,111	743,372,353	(724,925,513)	18,446,840
Total current liabilities	-	-	-	38,100,694	584,215,368	906,715,973	(827,770,478)	78,945,495
Noncurrent Liabilities								
Compensated absences - noncurrent	-	-	-	-	58,275	4,144,819	-	4,144,819
Other liabilities	-	-	-	-	6,908	51,449,752	-	51,449,752
Lease obligations	-	-	-	-	-	14,767,376	-	14,767,376
Subscription obligations	-	-	-	-	-	680,158	-	680,158
Bonds, notes and loans payable	-	-	-	26,719,498	91,443,950	118,163,450	-	118,163,450
Total noncurrent liabilities	-	-	-	26,719,498	91,509,133	189,205,555	-	189,205,555
Total liabilities	-	-	-	64,820,192	675,724,501	1,095,921,528	(827,770,478)	268,151,050
Deferred inflows of resources								
	-	-	-	-	37,061,325	64,065,495	(36,955,350)	27,110,145
Net Position								
Net investment in capital assets	-	-	-	9,570,853	251,559,599	779,658,028	(36,955,350)	742,702,678
Restricted grants and donations	-	-	-	-	2,189,611	2,200,092	-	2,200,092
Restricted reserves	-	-	-	11,641	27,047,903	235,212,711	-	235,212,711
Unrestricted (deficit)	687,864,893	179,892	-	(10,815,350)	(241,880,847)	754,211,489	36,955,350	791,166,839
Total net position	687,864,893	179,892	-	(1,232,856)	38,916,266	1,771,282,320	-	1,771,282,320
Total liabilities, deferred inflows and net position	\$ 687,864,893	\$ 179,892	\$ -	\$ 63,587,336	\$ 751,702,092	\$ 2,931,269,343	\$ (864,725,828)	\$ 2,066,543,515

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, 2025

	State and Local Grants	Jobs Plus	FSS Grant Program	Assets for Independence Program	Section 8 Mainstream Program	Emergency Housing Vouchers	FSS Escrow Forfeitures	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
Operating Revenue												
Total tenant revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating subsidies	506,500	450,052	545,924	-	5,126,466	13,213,843	-	15,316	-	629,246	-	99,478
Other income	278,301	-	-	-	-	-	-	-	-	-	-	-
Total operating revenue	784,801	450,052	545,924	-	5,126,466	13,213,843	-	15,316	-	629,246	-	99,478
Operating Expenses												
Administrative	195,546	272,488	545,924	-	-	169,465	-	-	-	76,823	-	11,390
Tenant services	304,437	176,307	-	-	-	256,789	16,000	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance	500,000	-	-	-	-	-	-	15,316	-	-	-	-
Protective services	-	-	-	-	-	-	-	-	-	-	-	-
General	915	1,257	-	-	1,265	440	-	-	-	571	-	84
Housing assistance programs	6,500	-	-	-	5,108,490	11,471,913	-	-	-	544,245	-	86,401
Depreciation and amortization	673	4,671	-	-	-	-	-	-	-	-	-	-
Total operating expenses	1,008,071	454,723	545,924	-	5,109,755	11,898,607	16,000	15,316	-	621,639	-	97,875
Operating income (loss)	(223,270)	(4,671)	-	-	16,711	1,315,236	(16,000)	-	-	7,607	-	1,603
Nonoperating Revenue and (Expenses)												
Interest and investment earnings	3,924	-	-	11,112	-	-	-	-	-	-	-	-
Other revenue/charges	-	-	-	-	-	-	-	-	-	-	-	-
Loss on capital investment	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-
Net nonoperating revenue	3,924	-	-	11,112	-	-	-	-	-	-	-	-
Income (loss) before capital contributions	(219,346)	(4,671)	-	11,112	16,711	1,315,236	(16,000)	-	-	7,607	-	1,603
Capital Contributions												
HUD capital subsidies	-	-	-	-	-	-	-	-	-	-	-	-
Other nonoperating contributions	-	-	-	-	-	-	-	-	-	-	-	-
Partners contributions	-	-	-	-	-	-	-	-	-	-	-	-
Total capital contributions	-	-	-	-	-	-	-	-	-	-	-	-
Change in net position	(219,346)	(4,671)	-	11,112	16,711	1,315,236	(16,000)	-	-	7,607	-	1,603
Net Position, beginning												
As previously reported	1,921,865	12,452	-	45,646	2,210,335	785,818	463,595	-	413,873	711,144	621,411	126,528
Prior period adjustments and equity transfers	-	-	-	-	-	-	-	-	-	-	-	-
As restated	1,921,865	12,452	-	45,646	2,210,335	785,818	463,595	-	413,873	711,144	621,411	126,528
Net position, ending	\$ 1,702,519	\$ 7,781	\$ -	\$ 56,758	\$ 2,227,046	\$ 2,101,054	\$ 447,595	\$ -	\$ 413,873	\$ 718,751	\$ 621,411	\$ 128,131

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, 2025

	Section 8 Modern Rehab Prg No. 8	Section 8 Modern Rehab Prg No. 9	Section 8 Modern Rehab Prg No. 10	Section 8 Single Room Occupancy Program	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75	\$ 34,227,199	\$ 56,115
Operating subsidies	250,045	264,284	-	1,249,458	120,334	5,507	230,428	11,970,410	598,745,971	-	-
Other income	-	-	-	-	9,769	-	-	-	8,675,809	46,863	341,788
Total operating revenue	250,045	264,284	-	1,249,458	130,103	5,507	230,428	11,970,410	607,421,855	34,274,062	397,903
Operating Expenses											
Administrative	25,056	50,112	-	232,338	-	-	2,130	1,381,819	31,191,935	40,876,424	794,763
Tenant services	-	-	-	-	129,787	5,507	228,298	1,357,018	2,585,231	968,727	-
Utilities	-	-	-	-	-	-	-	-	906,286	20,320,691	7,462
Maintenance	-	-	-	-	-	-	-	301,898	24,657,811	95,949,724	(8,434)
Protective services	-	-	-	-	-	-	-	-	1,010,331	8,895,112	-
General	186	372	-	1,722	316	-	-	-	8,861,645	35,648,474	-
Housing assistance programs	221,276	206,745	-	982,687	-	-	-	-	241,680,354	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	9,410,329	27,436,829	408,188
Total operating expenses	246,518	257,229	-	1,216,747	130,103	5,507	230,428	3,040,735	320,303,922	230,095,981	1,201,979
Operating income (loss)	3,527	7,055	-	32,711	-	-	-	8,929,675	287,117,933	(195,821,919)	(804,076)
Nonoperating Revenue and (Expenses)											
Interest and investment earnings	-	-	59,950	-	-	-	-	-	4,074,150	3,269,950	396,242
Other revenue/charges	-	-	-	-	-	-	-	-	137,217	665,984	-
Loss on capital investment	-	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	(1,159,891)	-	-
Net nonoperating revenue	-	-	59,950	-	-	-	-	-	3,051,476	3,935,934	396,242
Income (loss) before capital contributions	3,527	7,055	59,950	32,711	-	-	-	8,929,675	290,169,409	(191,885,985)	(407,834)
Capital Contributions											
HUD capital subsidies	-	-	-	-	-	-	-	-	37,029,362	-	-
Other nonoperating contributions	-	-	-	-	-	-	-	(8,929,675)	(211,484,172)	158,672,591	693,374
Partners contributions	-	-	-	-	-	-	-	-	-	-	-
Total capital contributions	-	-	-	-	-	-	-	(8,929,675)	(174,454,810)	158,672,591	693,374
Change in net position	3,527	7,055	59,950	32,711	-	-	-	-	115,714,599	(33,213,394)	285,540
Net Position, beginning											
As previously reported	214,364	387,176	488,140	2,338,031	-	-	-	-	411,213,465	510,388,688	29,209,354
Prior period adjustments and equity transfers	-	-	-	-	-	-	-	-	-	-	-
As restated	214,364	387,176	488,140	2,338,031	-	-	-	-	411,213,465	510,388,688	29,209,354
Net position, ending	\$ 217,891	\$ 394,231	\$ 548,090	\$ 2,370,742	\$ -	\$ -	\$ -	\$ -	\$ 526,928,064	\$ 477,175,294	\$ 29,494,894

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, 2025

	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	\$ -	\$ -	\$ -	\$ -	\$ 9,230,614	\$ 43,514,003	\$ -	\$ 43,514,003
Operating subsidies	-	-	-	-	782,165	634,205,427	(782,165)	633,423,262
Other income	-	-	-	-	19,527,396	28,879,926	(14,068,783)	14,811,143
Total operating revenue	-	-	-	-	29,540,175	706,599,356	(14,850,948)	691,748,408
Operating Expenses								
Administrative	-	-	-	-	4,479,405	80,305,618	(2,723,616)	77,582,002
Tenant services	-	-	-	-	675,299	6,703,400	(244,500)	6,458,900
Utilities	-	-	-	-	2,893,896	24,128,335	-	24,128,335
Maintenance	-	-	-	-	15,530,170	136,946,485	-	136,946,485
Protective services	-	-	-	-	1,323,198	11,228,641	-	11,228,641
General	-	-	-	-	4,682,943	49,200,190	(11,100,667)	38,099,523
Housing assistance programs	-	-	-	-	-	260,308,611	(782,165)	259,526,446
Depreciation and amortization	-	-	-	-	9,677,398	46,938,088	-	46,938,088
Total operating expenses	-	-	-	-	39,262,309	615,759,368	(14,850,948)	600,908,420
Operating income (loss)	-	-	-	-	(9,722,134)	90,839,988	-	90,839,988
Nonoperating Revenue and (Expenses)								
Interest and investment earnings	8,584,943	7,838	-	13,421	5,579,318	22,000,848	(3,206,496)	18,794,352
Other revenue/charges	-	-	-	-	-	803,201	-	803,201
Loss on capital investment	-	-	-	-	(166,845)	(166,845)	-	(166,845)
Interest expense	-	-	-	(1,130,232)	(4,096,756)	(6,386,879)	3,206,496	(3,180,383)
Net nonoperating revenue	8,584,943	7,838	-	(1,116,811)	1,315,717	16,250,325	-	16,250,325
Income (loss) before capital contributions	8,584,943	7,838	-	(1,116,811)	(8,406,417)	107,090,313	-	107,090,313
Capital Contributions								
HUD capital subsidies	-	-	-	-	-	37,029,362	-	37,029,362
Other nonoperating contributions	61,362,386	-	-	1,784,598	(2,099,102)	-	-	-
Partners contributions	-	-	-	-	-	-	-	-
Total capital contributions	61,362,386	-	-	1,784,598	(2,099,102)	37,029,362	-	37,029,362
Change in net position	69,947,329	7,838	-	667,787	(10,505,519)	144,119,675	-	144,119,675
Net Position, beginning								
As previously reported	617,917,564	172,054	-	(1,900,643)	49,732,055	1,627,472,915	-	1,627,472,915
Prior period adjustments and equity transfers	-	-	-	-	(310,270)	(310,270)	-	(310,270)
As restated	617,917,564	172,054	-	(1,900,643)	49,421,785	1,627,162,645	-	1,627,162,645
Net position, ending	\$ 687,864,893	\$ 179,892	\$ -	\$ (1,232,856)	\$ 38,916,266	\$ 1,771,282,320	\$ -	\$ 1,771,282,320

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia

Component Units - Combining Statement of Net Position

March 31, 2025

	Neumann North, L.P.	New Courtland Apartments at Allegheny, L.P.	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	\$ 2,954	\$ 16,373	\$ 61,340	\$ 222,433	\$ 280,090	\$ 31,916	\$ 253,702	\$ 607,812	\$ 493,536
Restricted cash	331,798	763,209	384,988	876,157	2,890,662	352,055	1,452,751	430,498	1,191,256
Investments	-	-	-	-	-	-	-	-	-
Receivables, net	23,865	36,667	116,089	3,181	30,570	106,173	76,937	9,052	39,418
Due from other governments	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-
Other assets	46,299	21,155	-	2,390	42,846	90,086	2,420,902	18,197	15,819
Total current assets	404,916	837,404	562,417	1,104,161	3,244,168	580,232	4,204,292	1,065,559	1,740,029
Noncurrent Assets									
Mortgage receivable	-	-	-	-	-	-	-	-	-
Restricted cash - noncurrent	-	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	5,781,957	11,001,222	6,660,552	9,244,838	4,243,069	1,100,711	624,515	3,674,165	4,833,229
Other noncurrent assets	188	47,829	21,038	16,971	400	-	-	-	-
Total noncurrent assets	5,782,145	11,049,051	6,681,590	9,261,809	4,243,469	1,100,711	624,515	3,674,165	4,833,229
Deferred Outflows of Resources									
Total assets and deferred outflows	\$ 6,187,061	\$ 11,886,455	\$ 7,244,007	\$ 10,365,970	\$ 7,487,637	\$ 1,680,943	\$ 4,828,807	\$ 4,739,724	\$ 6,573,258
Liabilities and Net Position									
Current Liabilities									
Accounts payable	\$ 33,721	\$ 344,058	\$ 433,193	\$ 29,502	\$ 7,308	\$ 106,864	\$ 69,445	\$ 69,946	\$ 8,391
Accrued liabilities	77,852	67,371	-	93,720	29,011	-	-	28,670	23,077
Current portion of lease obligations	-	-	-	-	-	-	-	-	-
Current portion of long-term debt	59,246	-	-	-	-	-	-	-	-
Due to other government agencies	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-	-	-
Trust and deposits	31,092	21,221	4,722	10,557	87,956	46,935	22,941	9,502	6,504
Unearned revenues and other current liabilities	1,041	7,022	31,012	5,376	27,814	16,423	323,401	5,519	8,149
Total current liabilities	202,952	439,672	468,927	139,155	152,089	170,222	415,787	113,637	46,121
Noncurrent Liabilities									
Compensated absences	-	-	-	-	-	-	-	-	-
Lease obligations	-	-	-	-	-	-	-	-	-
Bonds, notes and loans payable	3,728,498	3,687,013	1,742,851	2,243,991	15,952,925	18,040,380	1,023,825	2,284,424	1,150,000
Other liabilities	3,337,378	1,595,374	637,445	1,414,654	2,089,268	1,065,190	750,000	2,132,315	1,179,435
Total noncurrent liabilities	7,065,876	5,282,387	2,380,296	3,658,645	18,042,193	19,105,570	1,773,825	4,416,739	2,329,435
Total liabilities	7,268,828	5,722,059	2,849,223	3,797,800	18,194,282	19,275,792	2,189,612	4,530,376	2,375,556
Deferred Inflows of Resources									
Net Position									
Net investment in capital assets	1,994,213	7,314,209	4,917,701	7,000,847	(11,709,856)	(16,939,669)	(399,310)	1,389,741	3,683,229
Restricted	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	(3,075,980)	(1,149,813)	(522,917)	(432,677)	1,003,211	(655,180)	3,038,505	(1,180,393)	514,473
Total net position	(1,081,767)	6,164,396	4,394,784	6,568,170	(10,706,645)	(17,594,849)	2,639,195	209,348	4,197,702
Total liabilities, deferred inflows and net position	\$ 6,187,061	\$ 11,886,455	\$ 7,244,007	\$ 10,365,970	\$ 7,487,637	\$ 1,680,943	\$ 4,828,807	\$ 4,739,724	\$ 6,573,258

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia

Component Units - Combining Statement of Net Position (Continued)

March 31, 2025

	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	\$ 75,744	\$ 883	\$ 48,357	\$ 11,428	\$ 22,991	\$ 22,727	\$ 36,674	\$ 24,677	\$ 291,580
Restricted cash	536,155	229,736	72,086	438,517	643,158	228,468	288,456	373,290	718,447
Investments	-	-	-	-	-	-	-	-	-
Receivables, net	8,469	22,831	40,809	27,439	30,110	22,218	17,653	51,615	97,824
Due from other governments	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-
Other assets	25,581	27,370	31,665	35,142	7,367	5,347	25,622	8,453	34,013
Total current assets	645,949	280,820	192,917	512,526	703,626	278,760	368,405	458,035	1,141,864
Noncurrent Assets									
Mortgage receivable	-	-	-	-	-	-	-	-	-
Restricted cash - noncurrent	-	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	5,990,501	10,446,175	176,098	299,203	15,504,377	10,439,134	12,747,161	7,951,601	13,589,243
Other noncurrent assets	-	324,882	-	-	51,315	35,993	93,377	23,962	-
Total noncurrent assets	5,990,501	10,771,057	176,098	299,203	15,555,692	10,475,127	12,840,538	7,975,563	13,589,243
Deferred Outflows of Resources									
Total assets and deferred outflows	\$ 6,636,450	\$ 11,051,877	\$ 369,015	\$ 811,729	\$ 16,259,318	\$ 10,753,887	\$ 13,208,943	\$ 8,433,598	\$ 14,731,107
Liabilities and Net Position									
Current Liabilities									
Accounts payable	\$ 13,819	\$ 136,093	\$ 73,097	\$ 83,411	\$ -	\$ 43	\$ 7,491	\$ 1,747	\$ 69,929
Accrued liabilities	64,772	8,882	23,602	-	433,316	490,932	108,239	239,839	76,483
Current portion of lease obligations	-	9,000	-	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-	-	-	-
Due to other government agencies	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-	-	-
Trust and deposits	27,522	33,369	16,782	13,538	19,533	14,929	18,388	2,761	18,555
Unearned revenues and other current liabilities	6,485	31,785	8,879	12,269	922	925	23,833	117,835	397
Total current liabilities	112,598	219,129	122,360	109,218	453,771	506,829	157,951	362,182	165,364
Noncurrent Liabilities									
Compensated absences - noncurrent	-	-	-	-	-	-	-	-	-
Lease obligations	-	315,882	-	-	-	-	-	-	-
Bonds, notes and loans payable	7,046,317	8,807,044	2,455,437	3,148,976	13,221,213	8,146,343	2,299,999	1,963,328	5,317,012
Other liabilities	14,728,107	2,477,208	3,662,198	4,090,225	2,095,374	2,258,432	101,379	293,586	376,205
Total noncurrent liabilities	21,774,424	11,600,134	6,117,635	7,239,201	15,316,587	10,404,775	2,401,378	2,256,914	5,693,217
Total liabilities	21,887,022	11,819,263	6,239,995	7,348,419	15,770,358	10,911,604	2,559,329	2,619,096	5,858,581
Deferred Inflows of Resources									
Net Position									
Net investment in capital assets	(1,055,816)	1,639,131	(2,279,339)	(2,849,773)	2,283,164	2,292,791	10,447,162	5,988,273	8,272,231
Restricted	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	(14,194,756)	(2,406,517)	(3,591,641)	(3,686,917)	(1,794,204)	(2,450,508)	202,452	(173,771)	600,295
Total net position	(15,250,572)	(767,386)	(5,870,980)	(6,536,690)	488,960	(157,717)	10,649,614	5,814,502	8,872,526
Total liabilities, deferred inflows and net position	\$ 6,636,450	\$ 11,051,877	\$ 369,015	\$ 811,729	\$ 16,259,318	\$ 10,753,887	\$ 13,208,943	\$ 8,433,598	\$ 14,731,107

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia

Component Units - Combining Statement of Net Position (Continued)

March 31, 2025

	Francis House on Fairmount, L.P.	Nicole Hines LP	1301 North 8th LP T/A Peg's Place	Inglis Methodist Gardens	St. Rita's Place Senior Housing, L.P.	Mamie Nichols LP	Porrata Doria LLC	West Mill Place L.P.	Allegheny West Plaza LLC	HOK Housing, L.P.
Assets										
Current Assets										
Cash and cash equivalents	\$ 195,021	\$ 75,337	\$ 62,880	\$ 71,328	\$ 104,099	\$ 8,437	\$ 110,132	\$ 123,491	\$ 71,891	\$ 78,315
Restricted cash	414,279	752,732	468,165	493,092	440,683	898,648	173,366	886,216	489,127	455,421
Investments	-	-	-	-	-	-	-	-	-	-
Receivables, net	19,344	28,149	3,844	734,381	81,239	270,569	1,416	8,895	27,367	11,640
Due from other governments	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-	-
Other assets	12,794	13,005	24,380	4,642	40,925	9,125	10,000	-	2,640	27,646
Total current assets	641,438	869,223	559,269	1,303,443	666,946	1,186,779	294,914	1,018,602	591,025	573,022
Noncurrent Assets										
Mortgage receivable	-	-	-	-	-	-	-	-	-	-
Restricted cash - noncurrent	-	-	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	15,159,464	14,146,361	13,099,024	14,453,825	14,116,168	15,227,341	8,447,575	13,698,258	14,263,805	22,715,698
Other noncurrent assets	140,800	49,400	84,826	96,879	213,298	206,785	-	155,960	50,000	154,825
Total noncurrent assets	15,300,264	14,195,761	13,183,850	14,550,704	14,329,466	15,434,126	8,447,575	13,854,218	14,313,805	22,870,523
Deferred Outflows of Resources										
Total assets and deferred outflows	\$ 15,941,702	\$ 15,064,984	\$ 13,743,119	\$ 15,854,147	\$ 14,996,412	\$ 16,620,905	\$ 8,742,489	\$ 14,872,820	\$ 14,904,830	\$ 23,443,545
Liabilities and Net Position										
Current Liabilities										
Accounts payable	\$ 13,613	\$ 61,898	\$ 10,444	\$ 8,317	\$ 17,139	\$ 281,819	\$ 62,929	\$ 6,237	\$ 13,570	\$ 57,537
Accrued liabilities	12,462	-	24,232	7,967	35,418	10,391	17,479	23,153	39,189	5,447
Current portion of lease obligations	-	-	-	-	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-	-	478,263	29,922	1,112,342
Due to other government agencies	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-	-	-	-
Trust and deposits	5,611	9,699	-	4,725	4,357	16,425	9,985	6,125	4,358	14,628
Unearned revenues and other current liabilities	8,607	5,322	59,955	-	956	171,277	667	-	174,202	1,911,374
Total current liabilities	40,293	76,919	94,631	21,009	57,870	479,912	91,060	513,778	261,241	3,101,328
Noncurrent Liabilities										
Compensated absences - noncurrent	-	-	-	-	-	-	-	-	-	-
Lease obligations	-	-	-	-	-	-	-	-	-	-
Bonds, notes and loans payable	4,839,783	4,669,548	3,000,000	4,647,219	4,481,422	4,107,787	5,706,220	4,817,711	3,891,865	7,081,771
Other liabilities	855,513	853,477	336,273	2,143,153	106,741	1,446,210	486,006	1,699,957	269,186	956,310
Total noncurrent liabilities	5,695,296	5,523,025	3,336,273	6,790,372	4,588,163	5,553,997	6,192,226	6,517,668	4,161,051	8,038,081
Total liabilities	5,735,589	5,599,944	3,430,904	6,811,381	4,646,033	6,033,909	6,283,286	7,031,446	4,422,292	11,139,409
Deferred Inflows of Resources										
Net Position										
Net investment in capital assets	10,319,681	9,476,813	10,099,024	9,806,606	9,634,746	11,119,554	2,741,355	8,402,284	10,342,018	14,521,585
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	(113,568)	(11,773)	213,191	(763,840)	715,633	(532,558)	(282,152)	(560,910)	140,520	(2,217,449)
Total net position	10,206,113	9,465,040	10,312,215	9,042,766	10,350,379	10,586,996	2,459,203	7,841,374	10,482,538	12,304,136
Total liabilities, deferred inflows and net position	\$ 15,941,702	\$ 15,064,984	\$ 13,743,119	\$ 15,854,147	\$ 14,996,412	\$ 16,620,905	\$ 8,742,489	\$ 14,872,820	\$ 14,904,830	\$ 23,443,545

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia

Component Units - Combining Statement of Net Position (Continued)

March 31, 2025

	Germantown House, L.P.	Lucien E. Blackwell Homes Phase II, L.P.	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	\$ -	\$ 549,991	\$ 371,556	\$ -	\$ -	\$ 345,871	\$ -	\$ 184,856	\$ 717,157	\$ 428,628	\$ 815,572
Restricted cash	-	1,630,853	1,405,703	-	-	1,475,096	-	762,166	2,621,185	660,301	656,419
Investments	-	-	-	-	-	-	-	-	-	-	-
Receivables, net	-	325,824	442,783	-	-	258,236	-	644,341	149,853	444,859	444,261
Due from other governments	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	10,841	-	63,078	-	-	-
Total current assets	-	2,506,668	2,220,042	-	-	2,090,044	-	1,654,441	3,488,195	1,533,788	1,916,252
Noncurrent Assets											
Mortgage receivable	-	-	-	-	-	-	-	-	-	-	-
Restricted cash - noncurrent	-	-	-	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	-	7,846,054	13,228,813	-	-	10,483,851	-	10,730,615	12,652,240	11,331,224	10,932,570
Other noncurrent assets	-	-	-	-	-	-	-	-	17,702	11,707	6,350
Total noncurrent assets	-	7,846,054	13,228,813	-	-	10,483,851	-	10,730,615	12,669,942	11,342,931	10,938,920
Deferred Outflows of Resources	-	-	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows	\$ -	\$ 10,352,722	\$ 15,448,855	\$ -	\$ -	\$ 12,573,895	\$ -	\$ 12,385,056	\$ 16,158,137	\$ 12,876,719	\$ 12,855,172
Liabilities and Net Position											
Current Liabilities											
Accounts payable	\$ -	\$ 3,110	\$ 1,364	\$ -	\$ -	\$ 9,813	\$ -	\$ 52,958	\$ 8,348	\$ 7,236	\$ 3,069
Accrued liabilities	-	105,188	165,320	-	-	81,527	-	205,240	118,893	127,423	107,478
Current portion of lease obligations	-	-	-	-	-	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Due to other government agencies	-	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-	-	-	-	-
Trust and deposits	-	7,152	6,534	-	-	7,821	-	6,237	4,950	4,851	4,950
Unearned revenues and other current liabilities	-	483,667	560,177	-	-	379,751	-	449,994	312,158	367,722	339,998
Total current liabilities	-	599,117	733,395	-	-	478,912	-	714,429	444,349	507,232	455,495
Noncurrent Liabilities											
Compensated absences - noncurrent	-	-	-	-	-	-	-	-	-	-	-
Lease obligations	-	-	-	-	-	-	-	-	-	-	-
Bonds, notes and loans payable	-	4,201,075	11,545,499	-	-	14,097,122	-	2,848,291	13,917,241	10,647,296	14,698,348
Other liabilities	-	3,220,933	6,152,879	-	-	7,193,713	-	2,354,711	3,527,322	2,916,659	3,939,602
Total noncurrent liabilities	-	7,422,008	17,698,378	-	-	21,290,835	-	5,203,002	17,444,563	13,563,955	18,637,950
Total liabilities	-	8,021,125	18,431,773	-	-	21,769,747	-	5,917,431	17,888,912	14,071,187	19,093,445
Deferred Inflows of Resources	-	-	-	-	-	-	-	-	-	-	-
Net Position											
Net investment in capital assets	-	3,644,979	1,683,314	-	-	(3,613,271)	-	7,882,324	(1,265,001)	683,928	(3,765,778)
Restricted	-	-	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	-	(1,313,382)	(4,666,232)	-	-	(5,582,581)	-	(1,414,699)	(465,774)	(1,878,396)	(2,472,495)
Total net position	-	2,331,597	(2,982,918)	-	-	(9,195,852)	-	6,467,625	(1,730,775)	(1,194,468)	(6,238,273)
Total liabilities, deferred inflows and net position	\$ -	\$ 10,352,722	\$ 15,448,855	\$ -	\$ -	\$ 12,573,895	\$ -	\$ 12,385,056	\$ 16,158,137	\$ 12,876,719	\$ 12,855,172

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia

Component Units - Combining Statement of Net Position (Continued)

March 31, 2025

	Tasker II, L.P.	Arlene Thorpe Limited Partnership	3200 Germantown Assoccites, LP	Warnock Phase I, L.P.	Warnock Phase II, L.P.	Queen Lane Apartments, LP	North Central CNI Phase II LP	Blumberg Senior Apartments LP	Straw berry Mansion LP
Assets									
Current Assets									
Cash and cash equivalents	\$ 1,573,369	\$ 4,693	\$ 132,715	\$ -	\$ -	\$ 930,447	\$ 448,770	\$ 1,494,595	\$ 813,470
Restricted cash	2,277,148	621,255	476,557	-	-	1,915,787	1,030,990	1,166,922	1,186,553
Investments	-	-	-	-	-	-	-	-	-
Receivables, net	635,699	41,802	207,420	-	-	92,397	291,916	131,618	156,596
Due from other governments	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-
Other assets	-	22,826	5,714	-	-	-	127,113	20,607	-
Total current assets	4,486,216	690,576	822,406	-	-	2,938,631	1,898,789	2,813,742	2,156,619
Noncurrent Assets									
Mortgage receivable	-	-	-	-	-	-	-	-	-
Restricted cash - noncurrent	-	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-	-
Capital assets, net of depreciation	14,674,107	16,909,311	19,988,186	-	-	13,990,124	27,933,933	18,801,064	17,337,585
Other noncurrent assets	-	146,513	428,771	-	-	43,900	107,153	342,155	69,488
Total noncurrent assets	14,674,107	17,055,824	20,416,957	-	-	14,034,024	28,041,086	19,143,219	17,407,073
Deferred Outflows of Resources	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows	\$ 19,160,323	\$ 17,746,400	\$ 21,239,363	\$ -	\$ -	\$ 16,972,655	\$ 29,939,875	\$ 21,956,961	\$ 19,563,692
Liabilities and Net Position									
Current Liabilities									
Accounts payable	\$ 27,326	\$ 32,717	\$ 60,959	\$ -	\$ -	\$ 1,398	\$ 57,860	\$ 32,383	\$ 3,329
Accrued liabilities	241,217	14,566	4,100	-	-	88,851	259,231	226,293	104,371
Current portion of lease obligations	-	-	-	-	-	-	-	-	-
Current portion of long-term debt	-	5,752,450	2,540,000	-	-	-	65,449	-	36,239
Due to other government agencies	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-	-	-
Trust and deposits	18,622	12,181	20,039	-	-	5,346	8,415	9,999	5,841
Unearned revenues and other current liabilities	1,439,708	1,737,766	1,246	-	-	500,769	482,234	402,985	367,160
Total current liabilities	1,726,873	7,549,680	2,626,344	-	-	596,364	873,189	671,660	516,940
Noncurrent Liabilities									
Compensated absences - noncurrent	-	-	-	-	-	-	-	-	-
Lease obligations	-	-	-	-	-	-	-	-	-
Bonds, notes and loans payable	20,983,881	5,968,931	6,579,289	-	-	12,494,750	22,856,127	15,772,754	11,339,852
Other liabilities	563,819	231,527	2,338,368	-	-	2,572,787	3,129,615	2,464,187	1,268,218
Total noncurrent liabilities	21,547,700	6,200,458	8,917,657	-	-	15,067,537	25,985,742	18,236,941	12,608,070
Total liabilities	23,274,573	13,750,138	11,544,001	-	-	15,663,901	26,858,931	18,908,601	13,125,010
Deferred Inflows of Resources	-	-	-	-	-	-	-	-	-
Net Position									
Net investment in capital assets	(6,309,774)	5,187,930	10,868,897	-	-	1,495,374	5,012,357	3,028,310	5,961,494
Restricted	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	2,195,524	(1,191,668)	(1,173,535)	-	-	(186,620)	(1,931,413)	20,050	477,188
Total net position	(4,114,250)	3,996,262	9,695,362	-	-	1,308,754	3,080,944	3,048,360	6,438,682
Total liabilities, deferred inflows and net position	\$ 19,160,323	\$ 17,746,400	\$ 21,239,363	\$ -	\$ -	\$ 16,972,655	\$ 29,939,875	\$ 21,956,961	\$ 19,563,692

Philadelphia Housing Authority - A Component Unit of the City of Philadelphia
 Component Units - Combining Statement of Net Position (Continued)
 March 31, 2025

	Blumberg Apartments Phase I LP	Blumberg Apartments Phase III Limited Partnership	North Central CNI Phase III LP	Harrison Senior Tower, LP	Sharswood Phase 4a L.P.	Sharswood Phase 6a L.P.	Total Discrete Units
Assets							
Current Assets							
Cash and cash equivalents	\$ 126,798	\$ 625,586	\$ 581,976	\$ 1,531,073	\$ 296,774	\$ 1,056,094	\$ 16,436,139
Restricted cash	1,164,355	961,019	569,223	421,540	5,940	-	38,682,428
Investments	-	-	-	-	-	-	-
Receivables, net	98,591	123,193	189,855	38,998	23,274	-	6,689,280
Due from other governments	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Other assets	-	622,175	62,972	-	25,135	-	3,963,874
Total current assets	1,389,744	2,331,973	1,404,026	1,991,611	351,123	1,056,094	65,771,721
Noncurrent Assets							
Mortgage receivable	-	-	-	-	-	-	-
Restricted cash - noncurrent	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-
Capital assets, net of depreciation	15,976,524	26,802,233	22,887,502	39,923,845	29,877,060	27,600,202	639,542,313
Other noncurrent assets	61,899	99,372	118,019	217,533	118,813	-	3,558,103
Total noncurrent assets	16,038,423	26,901,605	23,005,521	40,141,378	29,995,873	27,600,202	643,100,416
Deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows	\$ 17,428,167	\$ 29,233,578	\$ 24,409,547	\$ 42,132,989	\$ 30,346,996	\$ 28,656,296	\$ 708,872,137
Liabilities and Net Position							
Current Liabilities							
Accounts payable	\$ 2,381	\$ 33,025	\$ 24,992	\$ 14,489	\$ 1,309	\$ -	\$ 2,399,627
Accrued liabilities	132,259	156,269	213,144	101,966	112,454	-	4,507,294
Current portion of lease obligations	-	-	-	-	-	-	9,000
Current portion of long-term debt	100,018	77,689	18,028	-	13,539,580	-	23,809,226
Due to other government agencies	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-
Trust and deposits	5,510	8,613	4,851	11,682	5,940	-	642,254
Unearned revenues and other current liabilities	333,215	419,344	234,673	176,595	1,854,303	11,369,766	25,174,678
Total current liabilities	573,383	694,940	495,688	304,732	15,513,586	11,369,766	56,542,079
Noncurrent Liabilities							
Compensated absences - noncurrent	-	-	-	-	-	-	-
Lease obligations	-	-	-	-	-	-	315,882
Bonds, notes and loans payable	8,926,535	21,951,963	16,400,554	23,408,146	14,301,265	16,588,544	419,030,365
Other liabilities	1,834,319	657,569	1,771,570	3,233,641	1,577,578	811	104,386,427
Total noncurrent liabilities	10,760,854	22,609,532	18,172,124	26,641,787	15,878,843	16,589,355	523,732,674
Total liabilities	11,334,237	23,304,472	18,667,812	26,946,519	31,392,429	27,959,121	580,274,753
Deferred Inflows of Resources	-	-	-	-	-	-	-
Net Position							
Net investment in capital assets	6,949,971	4,772,581	6,468,920	16,515,699	2,036,215	11,011,658	196,702,722
Restricted	-	-	-	-	-	-	-
Unrestricted (deficit)	(856,041)	1,156,525	(727,185)	(1,329,229)	(3,081,648)	(10,314,483)	(68,105,338)
Total net position	6,093,930	5,929,106	5,741,735	15,186,470	(1,045,433)	697,175	128,597,384
Total liabilities, deferred inflows and net position	\$ 17,428,167	\$ 29,233,578	\$ 24,409,547	\$ 42,132,989	\$ 30,346,996	\$ 28,656,296	\$ 708,872,137

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, 2025

	Neumann North, L.P.	New Courtland Apartments at Allegheny, L.P.	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	\$ 813,726	\$ 659,783	\$ 296,519	\$ 429,543	\$ 1,630,998	\$ 1,672,590	\$ 542,561	\$ 680,431	\$ 579,141
Operating subsidies	-	-	-	-	-	-	-	-	-
Other income	29,401	5,805	2,913	-	14,782	11,329	2,541	1,662	3,395
Total operating revenue	843,127	665,588	299,432	429,543	1,645,780	1,683,919	545,102	682,093	582,536
Operating Expenses									
Administrative	219,892	152,199	83,338	145,049	356,812	459,216	168,688	187,868	157,189
Tenant services	13,489	55,494	-	26,401	92,802	34,115	-	20,770	16,991
Utilities	130,642	104,648	31,520	40,327	257,939	184,312	55,397	131,503	84,613
Maintenance	352,877	226,755	65,290	152,110	447,934	662,588	228,613	155,568	130,536
Protective services	-	-	-	-	1,655	2,930	526	-	-
General	107,319	94,072	219,398	48,726	263,038	403,993	(2,044,980)	165,117	143,022
Housing assistance programs	-	-	-	-	-	-	-	-	-
Depreciation and amortization	274,446	498,282	208,834	275,486	787,011	60,277	201,570	209,331	224,030
Total operating expenses	1,098,665	1,131,450	608,380	688,099	2,207,191	1,807,431	(1,390,186)	870,157	756,381
Operating income (loss)	(255,538)	(465,862)	(308,948)	(258,556)	(561,411)	(123,512)	1,935,288	(188,064)	(173,845)
Nonoperating Revenue and (Expenses)									
Interest and investment earnings	7,356	15,599	72	9,186	46,299	6,887	10,358	34,116	-
Other revenue/charges	-	-	-	-	-	-	-	-	-
Interest expense	(110,241)	(10,989)	(56,010)	(151,108)	(80,847)	(27,404)	-	(159,243)	(92,979)
Net nonoperating revenue	(102,885)	4,610	(55,938)	(141,922)	(34,548)	(20,517)	10,358	(125,127)	(92,979)
Income (loss) before capital contributions	(358,423)	(461,252)	(364,886)	(400,478)	(595,959)	(144,029)	1,945,646	(313,191)	(266,824)
Capital Contributions									
HUD capital subsidies	-	-	-	-	-	-	-	-	-
Acquisition of limited partner investor	-	-	-	-	-	-	-	-	-
Partner distributions	-	-	-	-	-	(48,724)	(508,181)	-	-
Partners contributions	-	-	-	-	-	-	-	-	-
Total capital contributions	-	-	-	-	-	(48,724)	(508,181)	-	-
Change in net position	(358,423)	(461,252)	(364,886)	(400,478)	(595,959)	(192,753)	1,437,465	(313,191)	(266,824)
Net Position, beginning									
As previously reported	(723,344)	6,625,648	4,759,670	6,968,648	(10,110,686)	(17,402,096)	1,201,730	522,539	4,464,526
Prior period adjustments and equity transfers	-	-	-	-	-	-	-	-	-
As restated	(723,344)	6,625,648	4,759,670	6,968,648	(10,110,686)	(17,402,096)	1,201,730	522,539	4,464,526
Net position, ending	\$ (1,081,767)	\$ 6,164,396	\$ 4,394,784	\$ 6,568,170	\$ (10,706,645)	\$ (17,594,849)	\$ 2,639,195	\$ 209,348	\$ 4,197,702

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, 2025

	Spring Garden Housing Limited Partnership	Spring Garden Development Associates, LP	Uni-Penn Housing Partnership I	Uni-Penn Housing Partnership II	New Courtland Apts at Henry Ave Phase 1A	New Courtland Apts at Henry Ave Phase 1B	920 East Orleans LP T/A Maguire Residence	Liberty52 LP	Casa Indiana LLC
Operating Revenue									
Total tenant revenue	\$ 984,159	\$ 605,839	\$ 605,049	\$ 549,779	\$ 586,475	\$ 440,388	\$ 466,358	\$ 223,864	\$ 521,130
Operating subsidies	-	-	-	-	-	-	-	-	-
Other income	3,404	218	12,202	7,815	5,708	942	4,039	716	35,205
Total operating revenue	987,563	606,057	617,251	557,594	592,183	441,330	470,397	224,580	556,335
Operating Expenses									
Administrative	339,785	220,674	148,390	137,487	156,635	114,459	152,512	126,133	198,095
Tenant services	-	-	741	741	17,656	17,142	-	-	33,497
Utilities	146,566	95,080	64,521	110,846	30,852	21,196	63,821	32,623	49,198
Maintenance	455,882	211,355	298,554	299,744	241,159	214,610	198,851	91,151	116,922
Protective services	-	-	-	1,103	-	-	-	-	-
General	85,273	153,000	99,988	85,255	113,191	91,120	64,201	45,600	69,505
Housing assistance programs	-	-	-	-	-	-	-	-	-
Depreciation and amortization	342,156	438,376	14,830	19,304	733,911	498,301	385,284	288,666	596,121
Total operating expenses	1,369,662	1,118,485	627,024	654,480	1,293,404	956,828	864,669	584,173	1,063,338
Operating income (loss)	(382,099)	(512,428)	(9,773)	(96,886)	(701,221)	(515,498)	(394,272)	(359,593)	(507,003)
Nonoperating Revenue and (Expenses)									
Interest and investment earnings	20,256	8,186	1,854	22,483	7,701	4,339	3,999	167	6,140
Other revenue/charges	-	-	-	-	-	-	-	-	-
Interest expense	(1,162,490)	(102,000)	(178,013)	(130,509)	(208,465)	(129,436)	-	(71,532)	(63,545)
Net nonoperating revenue	(1,142,234)	(93,814)	(176,159)	(108,026)	(200,764)	(125,097)	3,999	(71,365)	(57,405)
Income (loss) before capital contributions	(1,524,333)	(606,242)	(185,932)	(204,912)	(901,985)	(640,595)	(390,273)	(430,958)	(564,408)
Capital Contributions									
Capital Contributions	-	-	-	-	-	-	-	-	-
Acquisition of limited partner investor i	-	-	-	-	-	-	-	-	-
Partner distributions	-	-	(2,278)	(2,750)	-	-	-	-	-
Partners contributions	-	-	-	-	-	-	-	-	-
Total capital contributions	-	-	(2,278)	(2,750)	-	-	-	-	-
Change in net position	(1,524,333)	(606,242)	(188,210)	(207,662)	(901,985)	(640,595)	(390,273)	(430,958)	(564,408)
Net Position, beginning									
As previously reported	(13,726,239)	(161,144)	(5,682,770)	(6,329,028)	1,390,945	482,878	11,039,887	6,245,460	9,436,934
Prior period adjustments and equity transfers	-	-	-	-	-	-	-	-	-
As restated	(13,726,239)	(161,144)	(5,682,770)	(6,329,028)	1,390,945	482,878	11,039,887	6,245,460	9,436,934
Net position, ending	\$ (15,250,572)	\$ (767,386)	\$ (5,870,980)	\$ (6,536,690)	\$ 488,960	\$ (157,717)	\$ 10,649,614	\$ 5,814,502	\$ 8,872,526

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, 2025

	Francis House on Fairmount, L.P.	Nicole Hines LP	1301 North 8th LP T/A Peg's Place	Inglis Methodist Gardens	St. Rita's Place Senior Housing, L.P.	Mamie Nichols LP	Porrata Doria LLC	West Mill Place L.P.	Allegheny West Plaza LLC	HOK Housing, L.P.
Operating Revenue										
Total tenant revenue	\$ 638,017	\$ 393,521	\$ 310,366	\$ 412,230	\$ 504,059	\$ 328,745	\$ 300,989	\$ 331,730	\$ 553,162	\$ 252,415
Operating subsidies	-	-	-	-	-	-	-	-	-	179,548
Other income	980	1,476	425	6,904	8,771	-	79,502	5,583	13,742	3,168
Total operating revenue	638,997	394,997	310,791	419,134	512,830	328,745	380,491	337,313	566,904	435,131
Operating Expenses										
Administrative	156,155	103,989	90,664	169,901	147,735	104,790	127,585	149,284	246,431	138,565
Tenant services	4,736	17,371	-	38,795	28,089	14,200	21,732	-	-	-
Utilities	74,441	12,410	37,790	78,684	49,744	28,874	20,207	8,605	53,027	49,288
Maintenance	120,233	95,349	101,796	240,259	197,718	79,998	78,099	85,828	144,255	61,087
Protective services	14,506	-	-	12,834	-	1,978	-	7,334	-	2,657
General	169,442	148,102	75,668	231,169	111,265	95,011	82,546	111,654	83,834	438,832
Housing assistance programs	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	512,766	390,788	351,802	457,288	460,527	459,573	359,827	401,427	414,445	697,710
Total operating expenses	1,052,279	768,009	657,720	1,228,930	995,078	784,424	689,996	764,132	941,992	1,388,139
Operating income (loss)	(413,282)	(373,012)	(346,929)	(809,796)	(482,248)	(455,679)	(309,505)	(426,819)	(375,088)	(953,008)
Nonoperating Revenue and (Expenses)										
Interest and investment earnings	8,656	6,844	6,864	2,125	3,819	1,984	191	6,756	2,135	10,992
Other revenue/charges	-	-	-	-	-	-	-	-	-	-
Interest expense	(68,897)	(122,643)	(81,554)	(41,620)	(32,715)	(124,978)	(133,563)	(490,876)	(111,313)	(187,248)
Net nonoperating revenue	(60,241)	(115,799)	(74,690)	(39,495)	(28,896)	(122,994)	(133,372)	(484,120)	(109,178)	(176,256)
Income (loss) before capital contributions	(473,523)	(488,811)	(421,619)	(849,291)	(511,144)	(578,673)	(442,877)	(910,939)	(484,266)	(1,129,264)
Capital Contributions										
Capital Contributions	-	-	-	-	-	-	-	-	-	-
Acquisition of limited partner investor int	-	-	-	-	-	-	-	-	-	-
Partner distributions	-	-	-	-	-	-	-	-	-	-
Partners contributions	-	105,367	-	-	245,821	-	3,125,917	6,563,561	797,102	4,595,323
Total capital contributions	-	105,367	-	-	245,821	-	3,125,917	6,563,561	797,102	4,595,323
Change in net position	(473,523)	(383,444)	(421,619)	(849,291)	(265,323)	(578,673)	2,683,040	5,652,622	312,836	3,466,059
Net Position, beginning										
As previously reported	10,679,636	9,848,484	10,733,834	9,892,057	10,615,702	11,165,669	(223,837)	2,188,752	10,169,702	8,838,077
Prior period adjustments and equity transfers	-	-	-	-	-	-	-	-	-	-
As restated	10,679,636	9,848,484	10,733,834	9,892,057	10,615,702	11,165,669	(223,837)	2,188,752	10,169,702	8,838,077
Net position, ending	\$ 10,206,113	\$ 9,465,040	\$ 10,312,215	\$ 9,042,766	\$ 10,350,379	\$ 10,586,996	\$ 2,459,203	\$ 7,841,374	\$ 10,482,538	\$ 12,304,136

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, 2025

	Germantown House, L.P.	Lucien E. Blackwell Homes Phase II, L.P.	Ludlow Scattered Sites Phase III, L.P.	Mantua Phase I, L.P.	Mantua Phase II, L.P.	Marshall Shepard Village, 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	\$ -	\$ 1,003,632	\$ 1,132,082	\$ -	\$ -	\$ 852,717	\$ 1,354,634	\$ 820,322	\$ 860,774	\$ 804,282
Operating subsidies	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	6,420	-	120	1,236	1,177
Total operating revenue	-	1,003,632	1,132,082	-	-	859,137	1,354,634	820,442	862,010	805,459
Operating Expenses										
Administrative	-	129,002	128,207	-	-	127,747	113,699	102,226	101,612	101,166
Tenant services	-	-	-	-	-	-	-	-	-	-
Utilities	-	102,793	124,144	-	-	81,782	198,693	74,692	79,982	82,903
Maintenance	-	639,113	739,080	-	-	515,910	666,769	395,184	561,948	500,086
Protective services	-	-	1,694	-	-	-	259,382	-	-	-
General	-	81,984	94,995	-	-	92,886	88,524	74,125	95,920	99,519
Housing assistance programs	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	373,369	610,809	-	-	453,738	451,815	639,245	543,814	586,600
Total operating expenses	-	1,326,261	1,698,929	-	-	1,272,063	1,778,882	1,285,472	1,383,276	1,370,274
Operating income (loss)	-	(322,629)	(566,847)	-	-	(412,926)	(424,248)	(465,030)	(521,266)	(564,815)
Nonoperating Revenue and (Expenses)										
Interest and investment earnings	-	81,876	69,620	-	-	72,928	38,413	3,895	2,329	5,514
Other revenue/charges	-	-	-	-	-	-	-	-	-	-
Interest expense	-	(314,675)	(345,167)	-	-	(431,871)	(146,686)	(278,915)	(213,388)	(293,967)
Net nonoperating revenue	-	(232,799)	(275,547)	-	-	(358,943)	(108,273)	(275,020)	(211,059)	(288,453)
Income (loss) before capital contributions	-	(555,428)	(842,394)	-	-	(771,869)	(532,521)	(740,050)	(732,325)	(853,268)
Capital Contributions										
Capital Contributions	-	-	-	-	-	-	-	-	-	-
Acquisition of limited partner investor interest	-	-	-	-	-	-	-	-	-	-
Partner distributions	-	-	-	-	-	-	-	-	-	-
Partners contributions	-	-	-	-	-	-	-	-	-	-
Total capital contributions	-	-	-	-	-	-	-	-	-	-
Change in net position	-	(555,428)	(842,394)	-	-	(771,869)	(532,521)	(740,050)	(732,325)	(853,268)
Net Position, beginning										
As previously reported	-	2,887,025	(2,140,524)	597,932	(806,207)	(8,423,983)	7,000,146	(990,725)	(462,143)	(5,385,005)
Prior period adjustments and equity transfers	-	-	-	(597,932)	806,207	-	-	-	-	-
As restated	-	2,887,025	(2,140,524)	-	-	(8,423,983)	7,000,146	(990,725)	(462,143)	(5,385,005)
Net position, ending	\$ -	\$ 2,331,597	\$ (2,982,918)	\$ -	\$ -	\$ (9,195,852)	\$ 6,467,625	\$ (1,730,775)	\$ (1,194,468)	\$ (6,238,273)

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, 2025

	Tasker II, L.P.	Arlene Thorpe Limited Partnership	3200 Germantown Asssociates, LP	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	\$ 2,440,579	\$ 78,396	\$ 179,462	\$ -	\$ -	\$ 274,428	\$ 436,530	\$ 319,386	\$ 212,687
Operating subsidies	-	23,663	184,500	-	-	604,879	793,484	876,521	561,053
Other income	-	1,361	-	-	-	30	1,807	8,189	250
Total operating revenue	2,440,579	103,420	363,962	-	-	879,337	1,231,821	1,204,096	773,990
Operating Expenses									
Administrative	334,542	39,255	385,738	-	-	107,919	144,017	199,696	113,366
Tenant services	-	4,500	-	-	-	-	-	-	-
Utilities	237,436	8,500	43,018	-	-	93,518	277,424	144,322	162,328
Maintenance	1,466,156	13,865	137,514	-	-	278,717	569,786	977,792	255,177
Protective services	-	-	3,717	-	-	-	-	-	4,817
General	272,773	185,896	93,269	-	-	80,150	185,663	66,955	106,571
Housing assistance programs	-	-	-	-	-	-	-	-	-
Depreciation and amortization	715,729	193,695	567,174	-	-	522,667	994,880	644,071	685,061
Total operating expenses	3,026,636	445,711	1,230,430	-	-	1,082,971	2,171,770	2,032,836	1,327,320
Operating income (loss)	(586,057)	(342,291)	(866,468)	-	-	(203,634)	(939,949)	(828,740)	(553,330)
Nonoperating Revenue and (Expenses)									
Interest and investment earnings	116,501	2,997	-	-	-	58,238	3,736	16,234	25,247
Other revenue/charges	-	-	-	-	-	-	-	-	-
Interest expense	(20,984)	(213,112)	(553,401)	-	-	(250,578)	(451,315)	(162,542)	(284,131)
Net nonoperating revenue	95,517	(210,115)	(553,401)	-	-	(192,340)	(447,579)	(146,308)	(258,884)
Income (loss) before capital contributions	(490,540)	(552,406)	(1,419,869)	-	-	(395,974)	(1,387,528)	(975,048)	(812,214)
Capital Contributions									
Capital Contributions	-	-	-	-	-	-	-	-	-
Acquisition of limited partner investor interest	-	-	-	-	-	-	-	-	-
Partner distributions	-	-	-	-	-	-	-	-	-
Partners contributions	-	4,548,668	11,115,231	-	-	-	-	-	-
Total capital contributions	-	4,548,668	11,115,231	-	-	-	-	-	-
Change in net position	(490,540)	3,996,262	9,695,362	-	-	(395,974)	(1,387,528)	(975,048)	(812,214)
Net Position, beginning									
As previously reported	(3,623,710)	-	-	1,947,439	(2,049,434)	1,704,728	4,468,472	4,023,408	7,250,896
Prior period adjustments and equity transfers	-	-	-	(1,947,439)	2,049,434	-	-	-	-
As restated	(3,623,710)	-	-	-	-	1,704,728	4,468,472	4,023,408	7,250,896
Net position, ending	\$ (4,114,250)	\$ 3,996,262	\$ 9,695,362	\$ -	\$ -	\$ 1,308,754	\$ 3,080,944	\$ 3,048,360	\$ 6,438,682

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, 2025

	Blumberg Apartments Phase I LP	Blumberg Apartments Phase III Limited Partnership	North Central CNI Phase III LP	Harrison Senior Tower, LP	Sharswood Phase 4a L.P.	Sharswood Phase 6a L.P.	Total Discrete Units
Operating Revenue							
Total tenant revenue	\$ 201,696	\$ 307,434	\$ 397,002	\$ 479,543	\$ 136,318	\$ -	\$ 28,605,471
Operating subsidies	668,874	893,350	307,541	1,136,204	313,708	-	6,543,325
Other income	362	1,965	2,122	21,324	-	-	308,991
Total operating revenue	870,932	1,202,749	706,665	1,637,071	450,026	-	35,457,787
Operating Expenses							
Administrative	105,120	150,297	110,460	251,771	370,441	-	8,075,801
Tenant services	-	-	-	-	-	-	459,262
Utilities	100,960	106,694	177,763	574,504	54,319	-	4,774,449
Maintenance	430,724	561,424	426,264	385,645	2,532	-	15,278,807
Protective services	-	-	-	-	-	-	315,133
General	83,832	119,139	162,270	186,050	67,873	-	3,992,755
Housing assistance programs	-	-	-	-	-	-	-
Depreciation and amortization	653,279	849,623	837,800	1,472,844	713,452	-	23,072,034
Total operating expenses	1,373,915	1,787,177	1,714,557	2,870,814	1,208,617	-	55,968,241
Operating income (loss)	(502,983)	(584,428)	(1,007,892)	(1,233,743)	(758,591)	-	(20,510,454)
Nonoperating Revenue and (Expenses)							
Interest and investment earnings	1,244	6,157	5,854	8,259	3,616	-	778,022
Other revenue/charges	-	-	-	-	-	-	-
Interest expense	(188,670)	(491,733)	(182,489)	(1,095,795)	(728,461)	-	(10,778,098)
Net nonoperating revenue	(187,426)	(485,576)	(176,635)	(1,087,536)	(724,845)	-	(10,000,076)
Income (loss) before capital contributions	(690,409)	(1,070,004)	(1,184,527)	(2,321,279)	(1,483,436)	-	(30,510,530)
Capital Contributions							
HUD capital subsidies	-	-	-	-	-	-	-
Acquisition of limited partner investor int'l	-	-	-	-	-	-	-
Partner distributions	-	-	-	-	-	-	(561,933)
Partners contributions	-	-	-	18,750,422	-	-	49,847,412
Total capital contributions	-	-	-	18,750,422	-	-	49,285,479
Change in net position	(690,409)	(1,070,004)	(1,184,527)	16,429,143	(1,483,436)	-	18,774,949
Net Position, beginning							
As previously reported	6,784,339	6,999,110	6,926,262	(1,242,673)	438,003	697,175	109,512,165
Prior period adjustments and equity transfers	-	-	-	-	-	-	310,270
As restated	6,784,339	6,999,110	6,926,262	(1,242,673)	438,003	697,175	109,822,435
Net position, ending	\$ 6,093,930	\$ 5,929,106	\$ 5,741,735	\$ 15,186,470	\$ (1,045,433)	\$ 697,175	\$ 128,597,384

PHILADELPHIA HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED MARCH 31, 2025

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed- Through to Subrecipients	Federal Expenditures
U.S. Department of Housing and Urban Development Direct Programs				
Congregate Housing Services Program	14.170	Not applicable	\$ -	\$ 120,334
Section 8 Project-Based Cluster:				
Section 8 Moderate Rehabilitation Single Room Occupancy	14.249	Not applicable	-	1,216,747
Lower Income Housing Assistance Program Section 8				
Moderate Rehabilitation	14.856	Not applicable	-	1,223,261
Total Section 8 Project-Based Cluster			-	2,440,008
Moving to Work Demonstration Program:				
Section 8 Housing Choice Vouchers	14.881	Not applicable	-	373,529,860
Public and Indian Housing	14.881	Not applicable	7,697,017	180,090,794
Public Housing Capital Fund	14.881	Not applicable	4,391,969	82,154,679
Total Moving to Work Demonstration Program			12,088,986	635,775,333
Resident Opportunity and Supportive Services - Service Coordinators	14.870	Not applicable	-	230,428
Family Self-Sufficiency	14.896	Not applicable	-	545,924
Jobs-Plus Pilot Initiative	14.895	Not applicable	-	450,052
Housing Voucher Cluster:				
Mainstream Vouchers	14.879	Not applicable	-	5,109,755
Housing Choice Voucher Program - Emergency Housing Vouchers	14.871	Not applicable	-	11,898,607
Total Housing Voucher Cluster			-	17,008,362
Lead-Base Paint Capital Fund Program	14.888	Not applicable	-	15,316
Choice Neighborhoods Implementation Grant	14.889	Not applicable	-	11,970,410
Total U.S. Department of Housing and Urban Development Direct Programs			12,088,986	668,556,167
U.S. Department of Agriculture				
Pass-Through Commonwealth of Pennsylvania				
Summer Food Service Program for Children	10.559	300-51-729	-	5,507
Total Expenditures of Federal Awards			<u>\$ 12,088,986</u>	<u>\$ 668,561,674</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

PHILADELPHIA HOUSING AUTHORITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
MARCH 31, 2025

NOTE 1 BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the Philadelphia Housing Authority (the Authority) under programs of the federal government for the year ended March 31, 2025, except for the federal grant activity, if any, of the Authority's 48 discretely presented component units that is not received from the Authority. The Authority's organizational structure is defined in Note 2 of the Notes to the Financial Statements. The information in this schedule is presented in accordance with the requirements of *2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flow of the Authority.

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

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

PHILADELPHIA HOUSING AUTHORITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
MARCH 31, 2025

NOTE 4 EXPENDITURES TO SUBRECIPIENTS

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

ALN	Program Name	Subrecipient	Amount Provided
14.881	Moving to Work Demonstration Program	1301 North 8th Limited Partnership	\$ 128,658
		1920 East Orleans Limited Partnership T/A Maguire Residence	177,148
		1952 Allegheny Associates Limited Partnership (Impact Services Veterans)	146,917
		Allegheny West Plaza LLC	254,340
		Casa Indiana LLC	631,737
		Francis House On Fairmount, L.P.	310,518
		HOK Housing, L.P.	197,500
		Liberty 52 LP	153,291
		Lucien E. Blackwell Homes Phase II, L.P.	587,486
		Ludlow Scattered Sites Phase III, L.P.	413,680
		Marshall Shepard Village, L.P.	481,137
		Nellie Reynolds Gardens, L.P.	587,852
		Neuman North, L.P.	370,765
		Newcourtland Apartments At Allegheny, LP	333,934
		Newcourtland Apartments At Henry Avenue 1B LP	241,661
		Newcourtland Apartments At Henry Avenue LP	336,103
		Nicole Hines Limited Partnership	152,551
		Paschall Phase I, L.P.	286,457
		Paschall Phase II, L.P.	378,373
		Porrata Doria LLC	77,850
		Raymond Rosen Associates, L.P. T/A 8 Diamonds Townhouses	788,311
		Ridge Avenue Housing, L.P. D/B/A Falls Ridge	846,258
		Spring Garden Development Associates, LP	148,142
		Spring Garden Housing Limited Partnership	472,520
		St. Anthony's Senior Residences Associates, L.P.	207,631
		St. Francis Villa Senior Housing LP	329,771
		St. Ignatius Senior Housing I, L.P.	394,983
		St. Ignatius Senior Housing II, L.P.	323,654
		St. Rita Place Senior Housing, L.P.	345,875
		Tasker II, L.P.	1,249,861
		Uni-Penn Housing Partnership I D/B/A Martin Luther King I	330,373
		Uni-Penn Housing Partnership II D/B/A Martin Luther King III	281,378
		West Mill Place L.P.	122,271
		Total	\$ 12,088,986



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

Board of Commissioners
Philadelphia Housing Authority
Philadelphia, Pennsylvania

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 the aggregate remaining fund information of Philadelphia Housing Authority (the Authority), a component unit of the City of Philadelphia as of and for the year ended March 31, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated December 30, 2025. Our report includes a reference to other auditors who audited the financial statements of the aggregate discretely presented component units and aggregate remaining fund information as described in our report on the Authority's financial statements, and the blended component units of Philadelphia Housing Authority Development Corporation, Philadelphia Asset and Property Management Corporation, Philly Seeds, Inc., Oakdale Street, LLC, Gordon Street, LLC, Cambridge Plaza, L.P., Suffolk Manor Apartments, L.P., PHA Plymouth Hall, LLC, RA Phase 3, LLC, Richard Allen Phase III, L.P., CPLP 2, LLC, Cambridge Plaza II, L.P., Mt. Olivet SLP, LLC, Mt. Olivet, L.P., Tasker SLP, LLC, Tasker I, L.P., LBHLP II, LLC, Lucien E. Blackwell Homes Phase III, L.P., MCLP Phase I LLC, Mill Creek Phase I, L.P., CPLP 3 LLC, Cambridge III, L.P., GHLP LLC, Germantown House, L.P., MLK4LP LLC, Uni-Penn Housing Partnership IV, MLP Phase I LLC, Mantua Phase I, L.P., MLP Phase II LLC, Mantua Phase II, L.P., WLP Phase I LLC, Warnock Phase I, L.P., WLP Phase II LLC, and Warnock Phase II, L.P. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of Philly Seeds, Inc., Cambridge Plaza, L.P., Suffolk Manor Apartments, L.P., Richard Allen Phase III, L.P., Cambridge Plaza II, L.P., Mt. Olivet, L.P., Tasker I, L.P., Lucien E. Blackwell Homes Phase III, L.P., Mill Creek Phase I, L.P., Cambridge III, L.P., Germantown House, L.P., and Uni-Penn Housing Partnership IV, and the discretely presented component unit financial statements of Blumberg Apartments Phase I LP, Blumberg Senior Apartments LP, Blumberg Apartments Phase III LP, Harrison Senior Tower LP, Lucien E. Blackwell Homes Phase II, L.P., Ludlow Scattered Sites Phase III, L.P., Marshall Shepard Village, L.P., Nellie Reynolds Gardens, L.P., Norris Apartments, L.P., North Central CNI Phase II, LP, North Central CNI Phase III, LP, Paschall Phase I, L.P., Paschall Phase II, L.P., Queen Lane Apartments, L.P., Sharswood Phase 4a, L.P., Sharswood Phase 6a, L.P., Strawberry Mansion, LP, Tasker II, L.P., 1301

North 8th Limited Partnership, 1920 East Orleans Limited Partnership, 1952 Allegheny Associates L.P., Allegheny West Plaza LLC, Casa Indiana LLC, Francis Housing on Fairmont, L.P., HOK Housing, L.P., Inglis Methodist Gardens L.P., Liberty52 L.P., Mamie Nichols L.P., Neumann North, L.P., NewCourtland Apartments at Allegheny L.P., NewCourtland Apartments at Henry Ave 1B LP, NewCourtland Apartments at Henry Ave LP, Nicole Hines Limited Partnership, Porrata Doria LLC, Raymond Rosen Associates, L.P., Ridge Avenue Housing, L.P., Spring Garden Development Associates, LP, Spring Garden Housing Limited Partnership, St. Anthony's Senior Residences Associates, L.P., St. Francis Villa Senior Housing, St. Ignatius Senior Housing I, L.P., St. Ignatius Senior Housing II, L.P., St. Rita's Place Senior Housing, L.P., Uni-Penn Housing Partnership I, Uni-Penn Housing Partnership II, West Mill Place L.P., and 3200 Germantown Associates, L.P. were not audited in accordance with Government Auditing Standards, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with these component units or that are reported on separately by those other auditors.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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 Philadelphia Housing Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
December 30, 2025



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

Board of Commissioners
Philadelphia Housing Authority
Philadelphia, Pennsylvania

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

We have audited Philadelphia Housing Authority's (the Authority) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended March 31, 2025. Philadelphia Housing Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Qualified Opinion on the Moving to Work Demonstration Program

In our opinion, except for the noncompliance described in the *Basis for Qualified and Unmodified Opinions* section of our report, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Moving to Work Demonstration Program for the year ended March 31, 2025.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs for the year ended March 31, 2025.

Basis for Qualified and Unmodified Opinions

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; 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 *Auditors' Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Authority 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 qualified and unmodified opinions on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Matter Giving Rise to Qualified Opinion on Moving to Work Demonstration Program

As described in the accompanying schedule of findings and questioned costs, the Authority did not comply with requirements regarding Assistance Listing Number 14.881 Moving to Work Demonstration Program as described in finding number 2025-001 for Reporting – PIH Information Center.

Compliance with such requirements is necessary, in our opinion, for the Authority to comply with the requirements applicable to that program.

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority'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.

Other Matters

The results of our auditing procedures disclosed another instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2025-002. Our opinion on each major federal program is not modified with respect to this matter.

Government Auditing Standards require the auditor to perform limited procedures on the Authority's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-001 to be a material weakness.

Board of Commissioners
Philadelphia Housing Authority

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-002 to be a significant deficiency.

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.

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
December 30, 2025

**PHILADELPHIA HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED MARCH 31, 2025**

Section I – Summary of Auditors' Results

Financial Statements

- | | | | |
|--|------------|-----|---|
| 1. Type of auditors' report issued: | Unmodified | | |
| 2. Internal control over financial reporting: | | | |
| • Material weakness(es) identified? | _____ | yes | <input checked="" type="checkbox"/> no |
| • Significant deficiency(ies) identified? | _____ | yes | <input checked="" type="checkbox"/> none reported |
| 3. Noncompliance material to financial statements noted? | _____ | yes | <input checked="" type="checkbox"/> no |

Federal Awards

- | | | | |
|---|---|-----|---------------------|
| 1. Internal control over major federal programs: | | | |
| • Material weakness(es) identified? | <input checked="" type="checkbox"/> | yes | _____ no |
| • Significant deficiency(ies) identified? | <input checked="" type="checkbox"/> | yes | _____ none reported |
| 2. Type of auditors' report issued on compliance for major federal programs: | Unmodified for all major federal programs except for the Moving to Work Demonstration Program, which was qualified. | | |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | <input checked="" type="checkbox"/> | yes | _____ no |

Identification of Major Federal Programs

Assistance Listing Number	Name of Federal Program or Cluster
14.881	Moving to Work Demonstration Program
14.871/14.879	Housing Voucher Cluster
Dollar threshold used to distinguish between Type A and Type B programs:	\$ <u>3,000,000</u>
Auditee qualified as low-risk auditee?	<input checked="" type="checkbox"/> yes _____ no

**PHILADELPHIA HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED MARCH 31, 2025**

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Findings and Questioned Costs – Major Federal Programs

2025 – 001

Federal Agency: U.S. Department of Housing and Urban Development

Federal Program Name: Moving to Work Demonstration Program

Assistance Listing Number: 14.881

Federal Award Identification Number and Year: PA002-VOW-2025

Award Period: April 1, 2024 – December 31, 2025

Compliance Requirement: PIH Information Center (PIC) Reporting

Type of Finding:

- Material Weakness in Internal Control over Compliance
- Material Noncompliance (Modified Opinion)

Criteria or specific requirement: The Authority is required to submit the HUD-50058 electronically to HUD via the PIH Information Center (PIC) each time the Authority completes an admission, annual reexamination, interim reexamination, portability move-in, or other change of unit for a family (24 CFR Part 908).

Condition: The Authority did not satisfy PIC reporting requirements in accordance with 24 CFR Part 908.

Questioned costs: None.

Context: Exceptions noted in 7 out of 40 recertifications. In 7 instances, the recertification was not located in the PIC system.

Cause: The Authority did not identify recertifications that failed to upload to the PIC system.

**PHILADELPHIA HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED MARCH 31, 2025**

Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

2025 – 001 (Continued)

Effect: The Authority is not in compliance with PIC reporting requirements.

Repeat Finding: No.

Recommendation: We recommend that the Authority implements controls to ensure HUD-50058 recertifications are uploaded to PIC.

Views of responsible officials: There is no disagreement with the audit finding.

2025 – 002

Federal Agency: U.S. Department of Housing and Urban Development

Federal Program Name: Housing Voucher Cluster

Assistance Listing Number: 14.871/14.879

Federal Award Identification Number and Year: PA002-VO-2025

Award Period: April 1, 2024 – March 31, 2025

Compliance Requirement: Reporting – PIH Information Center (PIC) Reporting

Type of Finding:

- Significant Deficiency in Internal Control over Compliance
- Other Matters

Criteria or specific requirement: The Authority is required to submit the HUD-50058 electronically to HUD via the PIH Information Center (PIC) each time the Authority completes an admission, annual reexamination, interim reexamination, portability move-in, or other change of unit for a family (24 CFR Part 908).

Condition: The Authority did not satisfy PIC reporting requirements in accordance with 24 CFR Part 908.

Questioned costs: None.

Context: Exceptions noted in 3 out of 40 recertifications. In 3 instances, the recertification was not located in the PIC system.

**PHILADELPHIA HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED MARCH 31, 2025**

Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

2025 – 002 (Continued)

Cause: The Authority did not identify recertifications that failed to upload to the PIC system.

Effect: The Authority is not in compliance with PIC reporting requirements.

Repeat Finding: No.

Recommendation: We recommend that the Authority implements controls to ensure HUD-50058 recertifications are uploaded to PIC.

Views of responsible officials: There is no disagreement with the audit finding.