

BOSTON HOUSING AUTHORITY
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED MARCH 31, 2022



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INDEPENDENT AUDITORS' REPORT

Administrator
Boston Housing Authority
Boston, Massachusetts

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of the Boston Housing Authority (the Authority), as of and for the year ended March 31, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the Authority, as of March 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 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.

Responsibilities of Management for the Financial Statements

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

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 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 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 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 authority's pension contributions—Boston retirement system, the schedule of authority's proportionate share of the net pension liability—Boston retirement system, schedule of authority's OPEB contributions and the schedule of changes in the authority's total OPEB liability and related ratios 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 an opinion on the financial statements that collectively comprise the Boston Housing Authority's basic financial statements. The accompanying financial data schedules and schedule of expenditures for 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* are presented for purposes of additional analysis as well as to comply with the reporting requirements of the U.S. Department of Housing and Urban Development and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

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



CliftonLarsonAllen LLP

Boston, Massachusetts
November 29, 2022

**BOSTON HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS

The Boston Housing Authority's (the Authority or BHA) financial statements are those of a special-purpose government engaged only in business-type activities, also known as the enterprise model, and are prepared on the accrual basis of accounting. As such, it is similar to a commercial entity's presentation of financial statements in that the Authority-wide financial statements are appropriately reported in single columnar format, providing both long-term and short-term information about the BHA's overall financial status.

The BHA's accounting records are organized and maintained by individual programs and reported collectively as business-type activities, including component units comprised of separate legal entities of which the BHA is the sole member. The Authority has both discretely presented and blended component units, the blended component units are presented blended in the financial statements.

The financial statements included in this report are:

- **Statement of net position** – reports the Authority's current financial resources, capital assets and other noncurrent assets, current financial obligations, and long-term debt obligations. It is presented in the format where assets plus deferred outflows of resources minus liabilities plus deferred inflows of resources equal net position. Assets are presented in order of liquidity and are classified as current (convertible into cash within one year) and noncurrent. Current liabilities are obligations that should be satisfied within one year and liabilities that do not meet this expectation are classified as noncurrent. This statement is designed to represent the net position, net of liabilities, for the entire Authority which is reported in three categories:
 - **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.
 - **Restricted** – Consists of net position restricted to specific uses either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
 - **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 are available to fund expenditures, the Authority will initially use unrestricted assets.
- **Statement of revenues, expenses, and changes in net position** – reports the Authority's operating revenues, such as rental income and subsidy, and operating expenses, such as administrative, utilities and maintenance, and depreciation, and nonoperating revenues and expenses such as capital grants, investment income, and interest expense. The focus of this statement is the change in net position, which is similar to net income or loss.
- **Statement of cash flows** – reports the net cash provided by or used by operating activities, investing, and from capital and related financing activities.

**BOSTON HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

The financial statements also include notes that provide more detailed and explanatory information and are an integral part of the financial statements.

The following sections examining the statement of net position and the statement of revenues, expenses, and changes in net position will highlight the changes between the fiscal year ended March 31, 2022 (FY 2022) and the fiscal year ended March 31, 2021 (FY 2021). In looking at the causes for these changes only items of significant importance will be noted. There may be other minor, immaterial fluctuations in the accounts associated with each line item and it should be assumed that any variation between the line item change and any amounts specifically noted and discussed would be explained by the net result of these minor fluctuations occurring in the various applicable programs.

ANALYSIS OF AUTHORITY WIDE NET POSITION (STATEMENT OF NET POSITION)

The schedule below shows comparative statement of net position data from FY 2022 and FY 2021 for the primary government.

Condensed Comparative Statement of Net Position

	2022	2021	\$ Change	% Change
Cash and Cash Equivalents	\$ 229,360,575	\$ 169,894,250	\$ 59,466,325	35.00%
Other Current Assets	12,614,334	17,223,329	(4,608,995)	-26.76%
Capital Assets	199,911,397	218,490,097	(18,578,700)	-8.50%
Other Noncurrent Assets	321,224,197	317,153,936	4,070,261	1.28%
Total Assets	763,110,503	722,761,612	40,348,891	5.58%
Total Deferred Outflows of Resources	38,445,492	42,637,426	(4,191,934)	-9.83%
Total Assets and Deferred Outflows	\$ 801,555,995	\$ 765,399,038	\$ 36,156,957	4.72%
Current Liabilities	\$ 70,541,977	\$ 68,058,549	\$ 2,483,428	3.65%
Noncurrent Liabilities	356,492,325	393,423,641	(36,931,316)	-9.39%
Total Liabilities	427,034,302	461,482,190	(34,447,888)	-7.46%
Total Deferred Inflows of Resources	59,688,539	28,788,885	30,899,654	107.33%
Net Position:				
Net Investment in Capital Assets	85,211,879	92,110,594	(6,898,715)	-7.49%
Restricted Net Position	52,310,542	68,913,758	(16,603,216)	-24.09%
Unrestricted Net Position	177,310,733	114,103,611	63,207,122	55.39%
Total Net Position	314,833,154	275,127,963	39,705,191	14.43%
Total Liabilities, Deferred Inflows, and Net Position	\$ 801,555,995	\$ 765,399,038	\$ 36,156,957	4.72%

**BOSTON HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2022**

**ANALYSIS OF AUTHORITY WIDE NET POSITION (STATEMENT OF NET POSITION)
(CONTINUED)**

Total assets increased by \$40.3 million or 5.58%, from FY 2021. The significant changes in asset categories that resulted in this net increase are discussed below.

- Cash, cash equivalents and investments realized a net increase of \$59.5 million. The most significant reasons for this increase relates to the additional cash received from HUD for funding in response to the Coronavirus Pandemic, increased funding received from the City of Boston, and an increase in funds held in escrow. The increases had an equal offsetting impact to liabilities as the earnings benchmarks have not yet been met.
- Other current assets decreased by \$4.6 million due primarily to a decrease in net accounts receivable and prepaid expenses of \$3.6 million and \$1.3 million, respectively. The decrease in accounts receivable was driven by amounts due from Massachusetts Emergency Management Agency in connection with pandemic response in the prior year that were not repeated in the current year.
- Net capital assets decreased by \$18.6 million. This decrease is mainly due to an offset between current year additions of \$17.3 million and the annual depreciation expense of \$35.7 million.
- Other noncurrent assets increased by \$4.1 million due mainly to an increase in notes receivable related to Old Colony Phase Three C within the State and Local program, net current year collections and provisions for allowances based on an analysis of collectability.
- Deferred outflows of resources decreased by \$4.2 million primarily due to an updated actuarial valuation for the Authority's pension and OPEB plans.

**BOSTON HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2022**

**ANALYSIS OF AUTHORITY WIDE NET POSITION (STATEMENT OF NET POSITION)
(CONTINUED)**

Total liabilities decreased in FY2022 by \$34.4 million or 7.46%. The significant changes in liability categories that resulted in this net decrease are discussed below.

- Noncurrent liabilities decreased by \$36.9 million. The main reasons for the decrease were a decrease in Net Pension liability of \$13.9 million due to an updated actuarial valuation, a decrease in long-term debt of \$9.3 million due to the restructuring of debt, and a decrease in OPEB liability of \$30.4 million, all offset by a \$16.6 million increase in other noncurrent liabilities due to the increase in escrow liabilities.
- Deferred inflows of resources increased by \$30.9 million primarily due to an updated actuarial valuation for the Authority's pension plan.

As previously stated above in the MD&A section "Overview of the Financial Statements," the statement of net position is presented in the format where assets plus deferred outflows minus liabilities plus deferred inflows equal "net position." Using this formula, the increase from FY 2021 to FY 2022 in total assets of \$40.3 million, the decrease in deferred outflows of resources of \$4.2 million, the decrease in total liabilities of \$34.4 million and the increase in deferred inflows of \$30.9 million from FY2021 to FY 2022 equals the increase in net position of \$39.7 million.

To conclude this section, some selected liquidity and debt ratios are shown. Liabilities decreased at a faster rate than cash and investments and current assets between FY 2021 and FY 2022 resulting in increases in the current and cash ratios.

	<u>2022</u>	<u>2021</u>
Current Ratio	3.43	2.75
Cash Ratio	3.25	2.50
Cash Ratio (Excluding Restricted Cash and Related Current Portion of Debt)	2.00	1.54
Debt to Equity	36%	46%
Debt Ratio	56%	64%
Capitalization Ratio	27%	31%

**BOSTON HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2022**

ANALYSIS OF AUTHORITY WIDE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The major sections of the statement of revenues, expenses, and changes in net position for the primary government, discussed more fully below, show that in FY 2022, the BHA had total operating revenue of \$580.3 million, total operating expenses of \$556.4 million, and total nonoperating revenues (net of nonoperating expenses) of \$15.8 million. The result is a \$39.7 million increase reported as "change in net position" for FY 2022 on the statement of revenues, expenses, and changes in net position.

Comparative Statement of Revenues and Expenses

	2022	2021	\$ Change	% Change
Total Tenant Revenue	\$ 45,587,885	\$ 46,925,341	\$ (1,337,456)	-2.85%
HUD Operating Subsidies and Grants	449,700,517	393,145,214	56,555,303	14.39%
Other Governmental Grants	60,288,718	63,570,937	(3,282,219)	-5.16%
Other Revenue	24,730,751	21,497,345	3,233,406	15.04%
Total Operating Revenue	<u>580,307,871</u>	<u>525,138,837</u>	<u>55,169,034</u>	<u>10.51%</u>
Administration	48,335,728	48,240,374	95,354	0.20%
Tenant Services	4,855,965	6,417,673	(1,561,708)	-24.33%
Utilities	36,726,359	39,950,366	(3,224,007)	-8.07%
Maintenance and Operations	63,229,389	63,049,351	180,038	0.29%
Protective Services	6,065,738	6,060,945	4,793	0.08%
Insurance	6,102,404	5,815,990	286,414	4.92%
Payments in Lieu of Taxes	149,724	128,604	21,120	16.42%
Housing Assistance Payments	343,200,430	300,586,163	42,614,267	14.18%
Other General Expenses	9,656,017	7,501,294	2,154,723	28.72%
Bad Debt	2,378,656	7,262,055	(4,883,399)	-67.25%
Depreciation	35,677,744	38,272,284	(2,594,540)	-6.78%
Total Operating Expenses	<u>556,378,154</u>	<u>523,285,099</u>	<u>33,093,055</u>	<u>6.32%</u>
Net Operating Income	23,929,717	1,853,738	22,075,979	1190.89%
Capital Grants	17,231,273	11,974,263	5,257,010	43.90%
Investment Income - Unrestricted	2,027,857	2,454,219	(426,362)	-17.37%
Investment Income - Restricted	90,463	28,037	62,426	222.66%
Interest Expense	(2,805,089)	(4,842,719)	2,037,630	-42.08%
Loss on Sale of Capital Assets	(220,383)	-	(220,383)	100.00%
Casualty Losses	(548,647)	(321,569)	(227,078)	70.62%
Total Nonoperating Revenues	<u>15,775,474</u>	<u>9,292,231</u>	<u>6,483,243</u>	<u>69.77%</u>
Change in Net Position	39,705,191	11,145,969	28,559,222	256.23%
Net Position - Beginning of Year	<u>275,127,963</u>	<u>263,981,994</u>	<u>11,145,969</u>	<u>4.22%</u>
Net Position - End of Year	<u>\$ 314,833,154</u>	<u>\$ 275,127,963</u>	<u>\$ 39,705,191</u>	<u>14.43%</u>

**BOSTON HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2022**

ANALYSIS OF AUTHORITY WIDE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (CONTINUED)

Total operating revenue increased by \$55.2 million in FY 2022 from FY 2021. Significant factors included:

- \$56.6 million increase in subsidies and grants from the US Department of Housing and Urban Development (HUD) was due primarily to an increase in the Housing Choice Voucher (HCV) Program funding and the corresponding HCV-CARES funding of \$61.2 million.

Total operating expense: Total operating expense increased by \$33.1 million from FY 2021 to FY 2022. A majority of the increase is accounted for in the following programs and categories:

- Housing assistance payments increased by \$42.6 million is due primarily to the additional funding received in response to the Coronavirus Pandemic.
- Utilities decreased by \$3.2 million primarily due to the return of the workforce to in person working after the pandemic required more people work from home in the prior year.
- Bad Debt decreased by \$4.9 million due to the significant amount of notes receivables that were written off in the prior year.

Total net nonoperating revenues and expenses: Total net nonoperating revenues and expenses increased by \$6.5 million. The most significant change was as follows:

- Capital grants increased by \$5.3 million from FY 2021 to FY 2022 due to increased use of grant funds from the prior year to the current year. The use of these funds are driven by current year capital activity.
- Interest expense decreased by \$2.0 million from FY 2021 to FY 2022 due to the refunding that occurred in the prior year to get better rates on the current outstanding debt that the Authority holds.

**BOSTON HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2022**

CAPITAL ACTIVITY

In FY 2022 the Authority expended funds from several sources on capital improvement projects. In order to ensure that capital dollars are spent to the greatest possible advantage, the Authority has a Capital Construction department dedicated to the assessment of capital needs at the developments, advising BHA decision-makers of suggested priorities, and planning and implementing approved capital projects. Formal capital plans and needs assessments are submitted to HUD and Department of Housing and Community Development (DHCD) and these agencies render approval to the capital plans at the respective federal and state developments. A schedule of capital activity is included in Note 4 of the financial statements. A summary of capital assets at fiscal year-end are as follows:

	2022	2021	\$ Change
Land	\$ 75,263,965	\$ 75,283,964	\$ (19,999)
Buildings	1,363,024,560	1,361,584,522	1,440,038
Furniture, Equipment, and Machinery	8,235,719	7,770,921	464,798
Construction in Progress	29,749,783	18,688,228	11,061,555
Accumulated Depreciation	(1,276,362,630)	(1,244,837,538)	(31,525,092)
Total Capital Assets	<u>\$ 199,911,397</u>	<u>\$ 218,490,097</u>	<u>\$ (18,578,700)</u>

LONG-TERM DEBT

At March 31, 2022 the Authority had \$114.7 million in long-term debt, including the current portion of \$6.0 million. This is an \$11.7 million net decrease in comparison to the March 31, 2021 outstanding debt balance of \$126.4 million. The March 31, 2022 balance is the result of current year payments of \$10.7 million and the retirement of the bond premium of \$1.0 million.

This figure represents six bonds, each issued for a specific purpose. Each bond is secured by individual assets and none of the debt encumbers the combined assets of the Authority. In addition to the bonds, the Authority has two loans from Massachusetts Housing Finance Agency related to Heritage and Lower Mills.

These bonds and loans are discussed in greater detail in Note 6 to the financial statements.

The debt to equity, debt, and capitalization ratios presented above are in the acceptable range for a property management enterprise. The Authority's current Standard and Poor's issuer credit rating is AA-/Stable.

**BOSTON HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2022**

BUDGET HIGHLIGHTS

The Administrator of the BHA approves all of the Authority's budgets including the Federal Low-Rent and State Public Housing operating budgets. Capital Budgets, Leased Housing budgets, COCC budgets and other grant budgets. The Administrator is appointed by the Mayor of the City of Boston and is empowered to manage and control the Authority under Massachusetts law, Chapter 88 of the Acts of 1989, approved May 23, 1989. The budget is an administrative management tool used by the Authority and is not considered a legally adopted budget. Accordingly, the budget is not presented as required supplementary information to the financial statements.

The Authority's Conventional Public Housing Operating Program supports the maintenance and management of approximately 8,872 public housing units scattered throughout the City of Boston, with 6,930 of these units funded by HUD and 1,942 units funded by DHCD. The Administrator of the BHA approves the Authority's Federal Low-Rent and State Public Housing operating budgets. The Administrator is appointed by the Mayor of the City of Boston and is empowered to manage and control the Authority under Massachusetts's law, Chapter 88 of the Acts of 1989, approved May 23, 1989.

In addition, the Authority maintains 679 wholly-owned housing units funded by Project-based vouchers as well as 133 tax credit units which are listed in the discretely-presented section of the financials.

CONDITIONS AFFECTING ONGOING OPERATIONS AND FINANCIAL POSITION

Significant economic factors impacting budget and strategic planning of the Authority are as follows:

- Congressional appropriation to HUD
- Appropriations of the state legislature to the DHCD
- State bond rating and the ability of the state to issue debt to provide capital improvement funds
- Collective bargaining negotiations and agreements
- Local economic trends, including employment trends affecting residents' income and resulting rental income, as well as local market rents affecting the HCVP program
- Interest rates, affecting both funds investment and debt financing
- The bond and tax credit market as they affect the Authority's ability to finance property redevelopment
- Significant fluctuation in the cost of utilities and materials and supplies
- Significant fluctuation in the cost of employer-paid employee benefits, particularly health insurance, workers' compensation, unemployment benefits, post-employment benefits, and pension
- Significant fluctuation in the cost of property and other insurance

The Authority anticipates that the continuing focus of Congress and the federal government to curtail spending and reduce debt will mean continued reductions to operating, capital and housing assistance payments subsidy for the federal program in the foreseeable future. Federal operating subsidy for calendar year 2022 remained above 100% of eligibility in calendar year 2021 and 2022. Although the calendar year 2021 amount is more than 100% eligibility, it includes \$9.9 million in CARES Act additional subsidy to support public housing residents during the pandemic. The additional CARES Act funds cannot be used to address the amount of underfunding that has happened with the Public Housing program in recent years.

**BOSTON HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2022**

CONDITIONS AFFECTING ONGOING OPERATIONS AND FINANCIAL POSITION (CONTINUED)

Additionally, the BHA received \$5.5 million in feeding funds from FEMA and \$7 million in additional Administrative fees for the Leased Housing program. These additional funds were expended over fiscal year 2021 and fiscal year 2022.

The Authority continues to pursue smaller social service grants and partnerships with city agencies and institutions in order to augment its resources and provide programs and services to its residents and clients that it couldn't do otherwise given the current fiscal climate.

COVID-19

In March of 2020, the World Health Organization declared the spread of COVID-19 a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. The full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are still developing.

Although tenant collections decreased in fiscal year 2022, we received an increase in federal funding in connection with the Coronavirus Aid, Relief, and Economic Security (CARES) Act that was signed into law on March 27, 2020. This Act (and its subsequent amendments) includes expanded unemployment benefits, payroll tax adjustments, small business loans, corporate assistance, and increased funding for several key federal departments, including the Department of Housing and Urban Development (HUD). HUD will receive an additional \$2.4 billion and will provide organizations like Boston Housing Authority with funding to cover the additional costs incurred in order to prepare, prevent, and respond to COVID-19 as a supplement to traditional program funding. Additionally, BHA residents received significant rental assistance through the City's, the State's, and other non-profit Agency programs.

REQUESTS FOR INFORMATION

This report is intended to provide an overview of the Authority's financial condition. Questions concerning any of the information in this report or requests for additional information should be addressed to the Boston Housing Authority, 52 Chauncy Street, Boston, MA 02111 and to the attention of the Director of Financial Operations.

BOSTON HOUSING AUTHORITY
STATEMENT OF NET POSITION—BUSINESS-TYPE ACTIVITIES AND
DISCRETELY PRESENTED COMPONENT UNIT
MARCH 31, 2022 AND DECEMBER 31, 2021, RESPECTIVELY

ASSETS	Business-Type Activities	Discretely Presented Component Unit
CURRENT ASSETS		
Cash and Cash Equivalents - Unrestricted	\$ 129,225,776	\$ 373,149
Cash and Cash Equivalents - Restricted	100,134,799	3,345,942
Accounts Receivable, Net	9,559,297	19,006
Notes, Loans, and Mortgages Receivable - Current	305,000	-
Accrued Interest Receivable	2,158	-
Prepaid Expenses and Other Assets	2,095,634	37,979
Inventories	652,245	-
Total Current Assets	<u>241,974,909</u>	<u>3,776,076</u>
NONCURRENT ASSETS		
Nondepreciable Capital Assets	105,013,748	870,045
Depreciable Capital Assets, Net of Accumulated Depreciation	94,897,649	17,516,233
Notes, Loans, and Mortgages Receivable - Net of Current	321,191,378	-
Other Noncurrent Assets	32,819	165,612
Total Noncurrent Assets	<u>521,135,594</u>	<u>18,551,890</u>
Total Assets	763,110,503	22,327,966
DEFERRED OUTFLOWS OF RESOURCES		
Employer-Related OPEB Activities	17,470,591	-
Employer-Related Pension Activities	20,974,901	-
Total Deferred Outflows of Resources	<u>38,445,492</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 801,555,995</u></u>	<u><u>\$ 22,327,966</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable - Operating	\$ -	\$ 2,618
Accounts Payable - HUD	378,239	-
Accounts Payable - Other Government	5,775,577	-
Accrued Liabilities	6,928,801	-
Accrued Interest Payable	220,560	2,511,732
Accrued Compensated Absences - Current Portion	692,114	-
Unearned Revenues	49,503,471	13,430
Other Current Liabilities	1,063,292	136,247
Current Portion of Long-Term Debt	5,979,923	305,000
Total Current Liabilities	<u>70,541,977</u>	<u>2,969,027</u>
NONCURRENT LIABILITIES		
Long-Term Debt, Net of Current Portion	108,719,595	20,859,999
Accrued Compensated Absences, Net of Current Portion	7,422,432	-
Net Pension Liability	50,445,032	-
Net OPEB Liability	157,327,192	-
Noncurrent Liabilities - Other	32,578,074	1,571
Total Noncurrent Liabilities	<u>356,492,325</u>	<u>20,861,570</u>
Total Liabilities	427,034,302	23,830,597
DEFERRED INFLOWS OF RESOURCES		
Debt Refunding	617,484	-
Deferred OPEB Expense	28,392,468	-
Deferred Pension Expense	30,678,587	-
Total Deferred Inflows of Resources	<u>59,688,539</u>	<u>-</u>
NET POSITION		
Net Investment in Capital Assets	85,211,879	(587,045)
Restricted	52,310,542	1,063,329
Unrestricted	177,310,733	(1,978,915)
Total Net Position	<u>314,833,154</u>	<u>(1,502,631)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u><u>\$ 801,555,995</u></u>	<u><u>\$ 22,327,966</u></u>

See accompanying Notes to Financial Statements.

BOSTON HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION–
BUSINESS-TYPE ACTIVITIES AND DISCRETELY PRESENTED COMPONENT UNIT
YEARS ENDED MARCH 31, 2022 AND DECEMBER 31, 2021, RESPECTIVELY

	<u>Business-Type Activities</u>	<u>Discretely Presented Component Unit</u>
OPERATING REVENUES		
Tenant Rental Revenue, Net	\$ 45,587,885	\$ 1,161,153
HUD Operating Grants	449,700,517	-
Other Governmental Grants	60,288,718	-
Other Revenue	<u>24,730,751</u>	<u>1,144,918</u>
Total Operating Revenues	580,307,871	2,306,071
OPERATING EXPENSES		
Administrative	48,335,728	252,096
Tenant Services	4,855,965	-
Utilities	36,726,359	214,709
Maintenance	63,229,389	375,292
Protective Services	6,065,738	-
Insurance Premiums	6,102,404	235,780
Payments in Lieu of Taxes	149,724	-
Housing Assistance Payments	343,200,430	-
Other General Expenses	9,656,017	75,000
Bad Debt	2,378,656	-
Depreciation	<u>35,677,744</u>	<u>808,341</u>
Total Operating Expenses	<u>556,378,154</u>	<u>1,961,218</u>
NET OPERATING INCOME	23,929,717	344,853
NONOPERATING REVENUES (EXPENSES)		
Investment Income - Unrestricted	2,027,857	292
Investment Income - Restricted	90,463	-
Loss on Sale of Capital Assets	(220,383)	-
Interest Expense	(2,805,089)	(526,549)
Casualty Losses	<u>(548,647)</u>	<u>-</u>
Total Nonoperating Expenses, Net	<u>(1,455,799)</u>	<u>(526,257)</u>
INCOME/(LOSS) BEFORE CAPITAL GRANTS AND TRANSFERS	22,473,918	(181,404)
Capital Grants	<u>17,231,273</u>	<u>-</u>
INCREASE (DECREASE) IN NET POSITION	39,705,191	(181,404)
Net Position - Beginning of Year	<u>275,127,963</u>	<u>(1,321,227)</u>
NET POSITION - END OF YEAR	<u>\$ 314,833,154</u>	<u>\$ (1,502,631)</u>

See accompanying Notes to Financial Statements.

BOSTON HOUSING AUTHORITY
STATEMENT OF CASH FLOWS—BUSINESS-TYPE ACTIVITIES
YEAR ENDED MARCH 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from Customers	\$ 47,966,541
HUD and Other Governmental Grants	534,329,227
Cash Received from Other Sources	23,561,268
Payments to Suppliers for Operations	(21,477,038)
Payments for Housing Operations and Tenant Services	(63,934,379)
Housing Assistance Payments	(343,200,430)
Payments to Employees	(88,463,980)
Net Cash Provided by Operating Activities	<u>88,781,209</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Issuance of Notes Receivables	(18,820,146)
Repayment of Notes Receivables	2,001,640
Interest Received	2,118,320
Net Cash Used by Investing Activities	<u>(14,700,186)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Capital Grants	17,231,273
Acquisition of Capital Assets	(17,349,670)
Casualty Losses	(548,647)
Repayment of Long-Term Debt	(10,670,427)
Payment of Interest	(3,307,470)
Net Cash Used by Capital and Related Financing Activities	<u>(14,614,698)</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS

59,466,325

Cash and Cash Equivalents - Beginning of Year

169,894,250

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 229,360,575

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Net Operating Income	\$ 23,929,717
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	35,677,744
Bond Premium	(1,009,558)
Provision for Bad Debt	2,378,656
Amortization of Debt Refunding	(159,925)
Effects of Changes in Operating Assets and Liabilities:	
Accounts Receivable	14,008,659
Prepaid Expenses	1,337,876
Inventories	(367,951)
Accounts Payable - HUD	92,662
Accounts Payable - Government	3,604,291
Accrued Interest Payable	(8,678)
Accrued Liabilities	(4,997,676)
Unearned Revenue	6,634,380
Accrued Compensated Absences	(15,018)
Other Current Liabilities	16,645,804
Net Deferred Outflow / Inflow of Resources - Pension	1,549,124
Net Pension Liability	(13,864,822)
Net Deferred Outflow of Resources - OPEB	33,702,389
Net OPEB Liability	(30,356,465)
Net Cash Provided by Operating Activities	<u><u>\$ 88,781,209</u></u>

See accompanying Notes to Financial Statements.

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Reporting Entity

The Boston Housing Authority (the BHA or Authority) is a public instrumentality organized under laws of the Commonwealth of Massachusetts (the Commonwealth). The Authority is governed by an Administrator who is appointed by the Mayor of the City of Boston. The Authority develops and operates low-rent housing programs in Boston, Massachusetts. At March 31, 2022, the Authority maintains 54 developments encompassing approximately 6,930 federally funded units, 679 wholly-owned units, 1,942 state funded units, and 133 privately managed tax-credit units. The Authority also has a leased housing program which provides housing assistance for approximately 16,073 federally funded units, 864 state funded units, and 113 city funded units.

In determining how to define the reporting entity, management has considered all potential component units of the BHA. Component units are legally separate entities for which the BHA is financially accountable or are other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The decision to include a component unit in the reporting entity using the blending method or by discrete presentation was made by applying the criteria set forth in Sections 2100 and 2600 of the Government Accounting Standards Board (GASB) Codification of Governmental Accounting and Financial Reporting.

The following entities, based on the criteria above, are presented as blended component units as the Authority concluded that each of the entities are 100% controlled by the Authority.

- Boston Housing Capital Investment Corporation (BHCIC)
- Boston Housing Development Corporation (BHDC)*
- Mission Main Revitalization Corporation (MMRC)
- Boston Mt. Pleasant Development Corporation (MPDC)*
- Franklin Hill Revitalization Corporation (FHRC)
- Maverick Revitalization Corporation (MRC)
- West Broadway Housing Corporation (WBHC)
- Boston Public Housing Corporation (BPHC)
- Orchard Park Revitalization Corporation (OPRC)
- Old Colony Revitalization Corporation (OCRC)
- Washington Beech Revitalization Corporation (WBRC)
- Lower Mills Housing Corporation (LMHC)
- Heritage Housing Corporation (HHC)
- Patricia White Housing Corporation (PWHC)

* These entities had limited activity and are not presented individually in the blended component unit schedule in Note 15.

The blended component units were established to provide financing and hold title to land related to the improvements for certain mixed-financed and mixed-income housing developments. Certain blended component units were created primarily to allow the Authority to compete for grants for which it could not do so directly.

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Organization and Reporting Entity (Continued)

Based on the criteria above, West Broadway Redevelopment Limited Partnership is presented as a discrete component unit. West Broadway Housing Corporation (a blended component unit of the Authority) is the general partner with a 0.01% interest. The purpose of the Partnership is to develop, own and operate a 133-unit rental housing project, of which 113 of those units will be rented to tenants in accordance with the low-income housing tax credit program. The Partnership has a December 31 year-end and separate financial statements for the Partnership can be obtained from the Authority. The Partnership follows the Financial Accounting Standards Board (FASB) pronouncements and has not been converted for purposes of these financial statements.

Basis of Presentation

The financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Authority is a special purpose governmental entity created to provide low rent housing and engages only in business-type activities and, therefore, presents only the financial statements required for an enterprise fund, in accordance with GASB Statement 34 paragraph 138.

The activities of the Authority are recorded using the accrual basis of accounting and the measurement focus is on the flow of economic resources. Under the accrual basis of accounting, revenue is recognized when earned and expenses are recognized when obligations are incurred or when benefits are received.

The Authority's financial statements distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The Authority's principal operating revenues are charges to tenants for providing housing and related services, and subsidies from federal and state agencies for these same services. Operating expenses for programs include the cost of sales and services, administrative expenses, and depreciation on capital assets. Nonroutine maintenance expenses are expensed as incurred. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The GASB defines the basic financial statements of a business-type activity as the: statement of net position, statement of revenues, expenses and changes in net position, and the statement of cash flows. These basic financial statements are supplemented by a management's discussion and analysis as required supplemental information. The statement of net position is presented to illustrate both the current and noncurrent balances of each asset and liability. All revenues and expenses are classified as either operating or nonoperating activities in the statement of revenues, expenses and changes in net position.

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgetary Control

The Administrator of the BHA approves all the Authority's budgets including the Federal Low-Rent and State Public Housing operating budgets, Capital Budgets, Leased Housing budgets, Central Office Cost Center budgets and other grant budgets. The Administrator is appointed by the Mayor of the City of Boston and is empowered to manage and control the Authority under Massachusetts law, Chapter 88 of the Acts of 1989, approved May 23, 1989. The budget is an administrative management tool used by the Authority and is not considered a legally adopted budget. Accordingly, the budget is not presented as required supplementary information to the financial statements.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Authority's policy is to treat all highly liquid investments with original maturities of three months or less when purchased as cash equivalents.

Accounts Receivable

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Authority reviews the collectability of all accounts receivable on a periodic basis and provides for losses on accounts receivable using the allowance method based on the history of past write-offs, collections, and current credit conditions.

Interfund Account

Transactions between asset management projects that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as interfund due from/to in the accompanying combining statement of net position. All significant interfund accounts and transactions have been eliminated.

Capital Assets

Land, building, improvements, and equipment are recorded at historical cost. Donated assets are recorded at acquisition value at the date of the donation. The cost of maintenance and repairs is charged to operations as incurred; significant renewals and betterments are capitalized. The Authority provides for depreciation by use of the straight-line method. Depreciation is intended to distribute the cost of depreciable properties over the estimated useful life.

All buildings, improvements, and equipment are depreciated over the following lives:

Buildings	40 Years
Building Improvements	10 Years
Administrative Equipment	3 to 7 Years

Construction in progress represents costs incurred on open development projects or on major capital improvement projects. The Authority recognizes capital costs of the Capital Fund Programs as 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 fund on a development-by-development basis.

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

Employees are granted vacation time in varying amounts. In addition, certain employees earn compensatory time. Upon retirement, termination or death, certain employees are paid out for unused vacation (subject to certain limitations) and compensatory time at their then current rates of pay. Accordingly, the Authority recognizes an expense and accrued liability for compensated absences as earned by employees. The amount of vacation costs and compensatory time which is not currently payable is recorded as a noncurrent liability. The total amount due is calculated based on the unused days earned times the current rate of pay.

Revenues

The Authority receives funding from the United States Department of Housing and Urban Development (HUD) and the Commonwealth of Massachusetts Department of Housing and Community Development (DHCD) in the form of operating subsidies and grants for capital improvements. Grants for capital improvements are reported as capital grants. Operating subsidies and grants are recognized as revenue when eligibility requirements are met.

Tenant Rental Revenue

Rents from tenants are recognized as rentals become due. Rental payments received in advance are reflected as unearned revenue.

Unearned Revenues

The Authority reports unearned revenues on its statement of net position. Unearned revenues arise when resources are received before the Authority has met the eligibility requirements, such as when grant money is received before the qualifying expenditure is made. In the subsequent period, when the Authority has met the eligibility requirements, the liability for unearned revenue is removed from the statement of net position, and the revenue is recognized.

Net Pension Liability

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plan and additions to/deductions from its fiduciary net position have been determined on the same basis as they are reported by the pension system. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension system reports investments at fair value.

Other Postemployment Benefits (OPEB)

In addition to providing pension benefits and as more fully described in Note 8, the Authority provides health insurance coverage for current and future retirees and their spouses.

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until then. For the Authority, deferred outflows of resources are reported for pensions and OPEB.

Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow until that time. For the Authority, deferred inflows of resources are reported for pensions.

Tax Matters

The Authority, as an instrumentality of the Commonwealth of Massachusetts, is exempt from federal and state taxes under Internal Revenue Code (IRC) Section 115 and, therefore, is not required to file federal and state income tax returns.

BHCIC, LMHC, PWHC, and HHC receive the same tax treatment as the Authority. WBHC is a for-profit membership corporation, with BHA as its sole member. BPHC, BHDC, OPRC, MRC, FHRC, MMRC, and WBRC are nonprofit organizations described under IRC Section 501(c)(3) and are generally exempt from income taxes under the provisions of IRC Section 501(a). OCRC is in the process of filing with the Internal Revenue Service for 501(c)(3) exempt status.

Net Position Classifications

Net position is reported in three components in accordance with GASB 34:

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. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

Restricted – Consists of net position restricted to specific uses either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

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 are available to fund expenditures, the Authority will initially use restricted assets.

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 2 CASH AND CASH EQUIVALENTS

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

	Carrying Amount	Bank Balance
Checking and Savings Accounts	\$ 229,360,575	\$ 239,313,053
Total Cash and Cash Equivalents	\$ 229,360,575	\$ 239,313,053

Concentration of Credit Risk: Deposits (including demand deposits, term deposits and certificates of deposit) in any one financial institution may not exceed certain prescribed levels without collateralization by the financial institutions involved.

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its cash or investments that are in the possession of the counterparty. To mitigate this risk, the Authority uses one bank (the Primary Bank) for the majority of its deposits and investments. The Primary Bank is required to execute the HUD-mandated General Depository Agreement (Form HUD-51999) (the Agreement). A key provision of the Agreement is the collateralization of all the Authority's deposits and investments with U.S. government securities which are held by a third party.

All deposits were fully collateralized as of March 31, 2022 with the exception of \$4,180,826.

Investment Policy: The Authority's Cash Management and Investment Policy (the Policy) is based on mandatory regulations prescribed by HUD and DHCD. These regulations place certain limitations on the nature of deposits and investments available to the Authority. As a means of managing its exposure that an issuer of a debt security will not fulfill its obligations, the Authority follows HUD's credit risk requirements by investing in authorized securities with certain credit risk ratings and maturities. As of fiscal year-end, the Authority had no investments.

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 2 CASH AND CASH EQUIVALENTS (CONTINUED)

Restricted Funds

The Authority maintains 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. These restricted funds are as follows:

<u>Description</u>	<u>Total</u>	<u>Primary Government Restricted Cash</u>	<u>Discrete Component Unit Restricted Cash</u>
Family Self-Sufficiency/State LEAP Program	\$ 1,252,714	\$ 1,252,714	\$ -
Orchard Park Redevelopment Agreement	2,327,404	2,327,404	-
Old Colony Redevelopment Agreement	3,163,953	3,163,953	-
Capital Revenue Bonds Project Fund	4,951,943	4,951,943	-
West Broadway Bond	181,929	181,929	-
West Broadway Redevelopment Agreement	675,010	675,010	-
Heritage Housing Corporation Agreement	3,459,882	3,459,882	-
Lower Mills Housing Corporation Agreement	1,626,850	1,626,850	-
Washington Beech Endowment Trust	422,264	422,264	-
Commonwealth - Sale of Easement	50,000	50,000	-
52 Chauncy Street Funds	2,886,989	2,886,989	-
Winthrop Square Parking Garage Proceeds	8,708,482	8,708,482	-
Lenox Ground Lease Payments	19,584,698	19,584,698	-
Donations Account	367,282	367,282	-
CFFP Debt Service Reserve	3,191,155	3,191,155	-
CFFP Debt Service ST Payment	3,549	3,549	-
POAH Loan Payment	5,330,663	5,330,663	-
Sale of Mary Ellen McCormack Parcel	50,000	50,000	-
Building Bond ST Payment	31,314	31,314	-
CottonWood	4,368,317	4,368,317	-
Unearned Revenue	2,667,154	2,667,154	-
City of Boston Funds - Orient Heights PH3	16,576,112	16,576,112	-
City of Boston Funds - ARPA	1,220,200	1,220,200	-
City of Boston Funds - Elderly Sites	8,544,265	8,544,265	-
City of Boston Funds - Digital Equity	879,330	879,330	-
City of Boston Funds - Faircloth	100,000	100,000	-
City of Boston Funds - Landlord Search	128,904	128,904	-
Camden Loan Payment	1,091,135	1,091,135	-
RNP - Mainstream 5	77,889	77,889	-
RNP - Emergency Housing Vouchers	3,602,600	3,602,600	-
RNP - HCVP	1,652,853	1,652,853	-
Emergency Vouchers - Service Fees	826,810	826,810	-
West Broadway LP Reserves	3,252,501	-	3,252,501
West Broadway LP Tenant Deposits	93,441	-	93,441
Restricted for Current Liabilities	113,149	113,149	-
Sale of Clippership Parcel	20,000	20,000	-
Total	<u>\$ 103,347,592</u>	<u>\$ 100,134,799</u>	<u>\$ 3,345,942</u>

Discrete Component Unit

The discrete component unit cash balance as of December 31, 2021 included \$373,149 in unrestricted cash, \$93,441 restricted for tenant security deposits and \$3,252,501 restricted for operating, insurance, Authority, bond fund and replacement reserves. All amounts were invested in interest bearing checking accounts as of December 31, 2021.

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 3 ACCOUNTS RECEIVABLE

Accounts receivable consists of grants and loans due from HUD and other governments, other PHA's under the portability program, tenant rents receivable, and amounts due from others.

Other PHA's - Portability	\$ 1,648,001
HUD	790,274
Other Governments	104,974
Fraud Recovery	3,768,290
Overpayments to Landlords	2,683,715
Due from Massachusetts Emergency Management Agency	1,386,262
Management Fees	404,748
Other	1,356,927
Tenants	<u>6,228,076</u>
Total	18,371,267
Less: Allowance	<u>(8,811,970)</u>
Net Accounts Receivable	<u><u>\$ 9,559,297</u></u>

NOTE 4 CAPITAL ASSETS

Capital assets are comprised of the following at March 31, 2022:

Capital Assets – Business-Type Activities

	Balance April 1, 2021	Additions	Deletions	Balance March 31, 2022
<i>Nondepreciable</i>				
Land	\$ 75,283,964	\$ -	\$ (19,999)	\$ 75,263,965
Construction in Progress	18,688,228	11,068,129	(6,574)	29,749,783
<i>Depreciable</i>				
Buildings	1,361,584,522	5,816,743	(4,376,705)	1,363,024,560
Furniture, Equipment, and Machinery	<u>7,770,921</u>	<u>464,798</u>	<u>-</u>	<u>8,235,719</u>
	1,463,327,635	17,349,670	(4,403,278)	1,476,274,027
Less: Accumulated Depreciation:				
Buildings	(1,239,799,432)	(35,019,903)	4,152,652	(1,270,666,683)
Furniture, Equipment, and Machinery	<u>(5,038,106)</u>	<u>(657,841)</u>	<u>-</u>	<u>(5,695,947)</u>
	<u>(1,244,837,538)</u>	<u>(35,677,744)</u>	<u>4,152,652</u>	<u>(1,276,362,630)</u>
Total	<u><u>\$ 218,490,097</u></u>	<u><u>\$ (18,328,074)</u></u>	<u><u>\$ (250,626)</u></u>	<u><u>\$ 199,911,397</u></u>

Capital Assets – Discrete Component Unit

	Balance January 1, 2021	Additions	Deletions	Balance December 31, 2021
<i>Nondepreciable</i>				
Land	\$ 870,045	\$ -	\$ -	\$ 870,045
<i>Depreciable</i>				
Buildings	30,604,325	-	-	30,604,325
Furniture, Fixtures, and Equipment	<u>467,312</u>	<u>-</u>	<u>-</u>	<u>467,312</u>
	31,941,682	-	-	31,941,682
Less: Accumulated Depreciation:				
	<u>(12,747,063)</u>	<u>(808,341)</u>	<u>-</u>	<u>(13,555,404)</u>
Total	<u><u>\$ 19,194,619</u></u>	<u><u>\$ (808,341)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 18,386,278</u></u>

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 5 LOANS RECEIVABLE

Initiatives through Component Units

In accordance with HUD's HOPE VI grant program, the BHA and its component units have entered into a series of agreements such as note agreements, ground lease agreements and development and design service agreements with several private, unrelated entities for the development of mixed-financed, mixed-income housing, including replacement of public housing units.

These agreements are entered into and require the BHA to provide partial financing through loans and future assistance to preserve the affordable housing initiatives as outlined in its amended annual contribution contracts with HUD. The agreements also require the private entities to provide equity participation for which they receive allocations of low-income housing tax credits.

It is management's policy to fully reserve all accrued interest on notes receivable related to these initiatives. All principal and interest is due at the maturity date.

<u>Borrower</u>	<u>Interest Rate</u>	<u>Amount</u>	<u>Due Date</u>	<u>Accrued Interest</u>
Harbor Point	3.00%	\$ 8,700,000	12/31/2041	\$ 1,522,943
Long-Glen Rental LLC	AFR/4.68%	1,850,000	02/28/2046	2,131,930
Trinity East Boston LP	0.10%	6,500,000	09/24/2033	111,601
Trinity East Boston LP	0.10%	9,082,234	09/24/2033	160,263
Trinity East Boston II LP	AFR/4.87%	4,959,056	09/24/2033	6,230,848
Trinity East Boston III LP	4.70%	4,856,085	04/19/2055	5,550,025
Trinity East Boston IV	2.00%	6,914,496	04/19/2055	2,486,461
Trinity East Boston IV	2.00%	4,931,926	04/19/2055	1,893,962
Total Trinity East		37,243,797		16,433,160
West Broadway Redevelopment	1.00%	3,570,000	12/23/2043	337,053
West Broadway Redevelopment	1.00%	10,821,700	12/23/2043	1,957,613
West Broadway Redevelopment	5.28%	6,738,819	12/01/2035	461,753
Total West Broadway		21,130,519		2,756,419
Trinity Franklin Hill Four Phase II LP	0.10%	6,935,834	12/31/2059	68,011
Trinity Franklin Hill Four Phase One LP	5.20%	3,640,739	03/13/2057	4,071,776
Trinity Franklin Hill Limited Partnership	6.03%	1,271,428	04/25/2057	1,798,329
Total Trinity Franklin Hill		11,848,001		5,938,116
Trinity Washington Beech Phase One LP	AFR/3.88%	196,327	06/10/2049	122,529
Trinity Washington Beech Four Phase One LP	0.10%	4,407,763	06/10/2049	55,576
Trinity Washington Beech Four Phase One LP	0.10%	9,751,330	06/10/2049	123,104
Total Trinity Washington Beech Phase 1		14,355,420		301,209
Trinity Washington Beech Phase Two LP	2.70%	750,000	09/30/2057	240,210
Trinity Washington Beech Phase Two LP	2.70%	2,602,537	09/30/2052	866,084
Trinity Washington Beech Phase Two LP	0.50%	4,406,053	09/30/2057	232,594
Trinity Washington Beech Phase Two LP	2.70%	2,175,082	09/30/2052	728,696
Trinity Washington Beech Phase Two LP	0.50%	2,399,267	09/30/2057	125,964
Total Trinity Washington Beech Phase 2		12,332,939		2,193,548

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 5 LOANS RECEIVABLE (CONTINUED)

<u>Borrower</u>	<u>Interest Rate</u>	<u>Amount</u>	<u>Due Date</u>	<u>Accrued Interest</u>
Old Colony Phase One LP	0.00%	\$ 17,339,202	9/14/2054	N/A
Old Colony Phase Two LP	0.00%	7,708,367	5/19/2058	N/A
Old Colony Phase Three A4	0.00%	8,643,028	8/8/2063	N/A
Old Colony Phase Three A9	0.00%	247,936	8/8/2063	N/A
Old Colony Phase Three B4	0.00%	3,729,021	8/3/2064	N/A
Old Colony Phase Three B9	0.00%	460,932	8/3/2064	N/A
Old Colony Phase Three C	0.00%	8,157,131	8/3/2064	N/A
Total Old Colony		46,285,617		
Trinity Orient Heights Note A	2.85%	22,000,000	11/23/2068	\$ 2,420,579
Trinity Orient Heights Note B	2.85%	10,725,000	9/14/2054	1,618,144
Trinity Orient Heights Phase Two LP	1.00%	29,568,890	10/31/2065	558,373
Trinity Orient Heights Phase Three LP Note A	0.75%	7,847,781	7/15/2068	64,759
Total Trinity Orient Heights		70,141,671		4,661,855
Mission Main Phase One L.P.	0.10%	52,838,077	01/01/2040	1,144,388
Mission Main Phase Two L.P.	AFR/6.09%	2,255,485	01/01/2040	5,548,699
Mission Main Phase Two L.P.	4.25%	6,741,479	01/01/2040	9,664,378
Mission Main Phase Three L.P.	AFR/5.73%	1,505,091	11/01/2040	2,923,230
Mission Main Phase Three L.P.	4.25%	4,844,346	11/01/2040	6,658,496
Total Mission Main		68,184,478		25,939,191
Madison Trinity LP Phase I	6.77%	4,427,930	9/30/2036	22,397,043
Madison Trinity LP Phase I	0.10%	4,591,805	9/30/2036	118,555
Madison Trinity LP Phase II	6.55%	138,000	09/15/2037	2,114,901
Madison Trinity Phase II	0.10%	4,342,350	09/15/2037	105,963
Madison Trinity Phase II	0.10%	3,962,000	09/15/2037	96,461
Total Madison Trinity		17,462,085		24,832,923
Orchard Park Offsite Phase 1	AFR/5.74%	3,725,458	11/16/2038	10,156,419
Orchard Park Offsite Phase 1	0.10%	3,050,000	11/16/2038	69,360
Orchard Park Offsite Phase 1	0.01%	1,762,000	11/16/2038	2,896
Total Orchard Park		8,537,458		10,228,675
Adams Orchard LP	0.10%	950,000	12/28/2038	22,375
Adams Orchard LP	0.10%	2,046,964	12/28/2038	47,661
Adams Orchard LP	0.10%	4,225,000	12/28/2038	97,440
Adams Orchard LP	5.25%	5,964,928	12/28/2038	11,786,020
Total Adams Orchard		13,186,892		11,953,496
Whittier 1A-4	2.00%	3,151,802	3/27/2060	260,281
Whittier Phase 3	0.00%	1,658,099	12/31/2023	N/A
Total Whittier		4,809,901		260,281
West Newton Rutland Apartments PH1	3.15%	25,088,333	1/25/2068	976,550
Trinity Washington Beech Phase Two LP	0.01%	6,175,000	09/30/2057	7,102
Franklin Hill Unpaid Ground Lease	N/A	5,667,405	4/30/2106 & 4/30/2107	2,587,164
Washington Beech Unpaid Ground Lease	N/A	3,729,171	6/11/2108 & 9/30/2109	862,943
Camden Redevelopment	N/A	4,967,386	12/18/2063	N/A
Camden Apartments	3.31%	5,600,000	12/18/2063	552,309
Madison Melnea Cass	6.50%	999,994	3/15/2060	225,552
West Newton Unpaid Ground Lease	N/A	23,582	N/A	N/A
Total		388,319,649		114,365,366
Allowance for Collectability		<u>(66,823,271)</u>		<u>(114,365,366)</u>
Total Loans Receivable - Primary Government		<u>\$ 321,496,378</u>		<u>\$ -</u>

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 6 LONG-TERM LIABILITIES

Business-Type Activities

Long-term liabilities of the business-type activities consisted of the following for the fiscal year ended March 31, 2022:

	April 1, 2021	Additions	Deletions	March 31, 2022	Current Portion
Capital Debt:					
West Broadway Redevelopment Bond	\$ 7,075,000	\$ -	\$ (290,000)	\$ 6,785,000	\$ 305,000
Project and Refunding Bond Series 2020A	5,816,000	-	(270,000)	5,546,000	273,000
Project Bond Series 2020B Federally Taxable	778,000	-	(26,000)	752,000	28,000
Capital Program Revenue Refunding Bonds Series 2020A	9,620,000	-	(1,770,000)	7,850,000	590,000
Capital Program Revenue Refunding Bonds Series 2020B	33,085,000	-	(5,485,000)	27,600,000	1,810,000
EPC - Master Lease Purchase Agreement Series 2020	37,813,161	-	(2,456,364)	35,356,797	2,583,123
MHFA Heritage Housing Corp	18,253,978	-	(257,119)	17,996,859	269,227
MHFA Lower Mills Housing Corp	8,201,636	-	(115,944)	8,085,692	121,573
CFFP Bond Premium	5,736,728	(1,009,558)	-	4,727,170	-
Other Long-Term Liabilities:					
Accrued Compensated Absences	8,129,564	3,811,832	(3,826,850)	8,114,546	692,114
CottonWood Escrow Liability	5,957,455	-	(1,589,138)	4,368,317	-
Orient Heights Escrow Agreement	-	16,576,112	-	16,576,112	-
Retention and Other Noncurrent Liabilities	9,994,197	1,639,448	-	11,633,645	-
Total	\$ 150,460,719	\$ 21,017,834	\$ (16,086,415)	\$ 155,392,138	\$ 6,672,037

West Broadway Redevelopment Bond: Included in capital debt is a bond payable in the original amount of \$10,000,000, which was used to fund acquisition and rehabilitation at the West Broadway development. The bonds are secured by the property and interest accrues on the bond at a rate of 5.28% per annum. Payments of principal and interest are due on December 1 of each year beginning in 2006 with serial maturities through 2036. Interest is due semi-annually. The debt is secured by a pledge of and a lien on all the monies and investments in the Trust Accounts and a pledge and a lien on all loan repayments pursuant to the Loan Agreement. If the Authority fails to make any payment of interest or principal within twenty business days from the date when due, fails to pay the insurance premiums as required under the ground lease, or otherwise fails to comply with the material terms of the agreement, the outstanding principal and interest will become due. The principal balance outstanding on the bond at March 31, 2022 is \$6,785,000, and accrued unpaid interest totals \$119,416.

Project and Refunding Bonds 2020: In November of 2020, the BHA refunded its Series 2010 Project and Refunding bonds. The new 2020 bond was issued in two series (A and B) and was purchased in its entirety by US Bank. Series A, in the amount of \$5,904,000 with an interest rate of 1.33%, is tax exempt and was used to refund the remaining Series 2010A principal which was paid off early. Series B, in the amount of \$786,000 with an interest rate of 1.63%, is a taxable issue. Payments of principal and interest are due monthly on the 1st through November 1, 2040. The debt is secured by a security interest granted by the mortgage. If the Authority fails to make any payment of interest or principal when due, fails to pay any obligation of than this one when due, or be in violation of any of the other defined covenants in the debt agreement, the outstanding principal and interest will become due. As of March 31, 2022, the principal outstanding on the Series A and B notes are \$5,546,000 and \$752,000, respectively. As of the year ended March 31, 2022 there is no accrued and unpaid interest.

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 6 LONG-TERM LIABILITIES (CONTINUED)

Business-Type Activities (Continued)

Capital Fund Program (CFP) Revenue Bond Series 2020: In November of 2020, the BHA refunded its Series 2010 CFP Revenue Bonds. The new 2020 bond was issued in two series (A and B) and was purchased in its entirety by US Bank. Series A was issued in the original amount of \$9,620,000 and Series B was issued in the original amount of \$33,085,000. Interest rates on the Series A vary from 0.35 to 1.2% per annum and the interest rate on the Series B is 5%. Payments of interest and principal are due on April and October 1 of each year beginning in 2021 through April 1, 2028 for both Series A and B. The debt is secured by the BHA's pledge to use HUD subsidy to fulfill the obligation to repay the bonds. If the Authority fails to make any payment of interest or principal when due, the Authority undergoes bankruptcy, reorganization, arrangement, insolvency, or liquidation proceedings, or otherwise fails to comply with the provisions of the indenture, the outstanding principal and interest will become due. The principal outstanding as of March 31, 2022 on Series A and B notes are \$7,850,000 and \$27,600,000, respectively. As of the year ended March 31, 2022 there is no accrued and unpaid interest.

EPC - Master Lease Purchase Agreement: In June of 2020, the BHA refunded its Build America Bonds Series 2010. The new 2020 issue was purchased by Crews and Associates, Inc. The original issuance was \$42,249,711 at an interest rate of 2.5%. Payments of principal and interest are due on the 15th of each month through December 15, 2032. The debt is secured by the agreement to pledge HUD subsidy revenues and other HUD payment receipts towards Rental Payments. If the Authority fails to make any payment of interest or principal when due, fails to maintain insurance, or undergoes bankruptcy, insolvency, or reorganization proceedings, the outstanding principal and interest will become due. The outstanding amount of the lease as of March 31, 2022 is \$35,356,797.

Massachusetts Housing Financing Agency (MHFA): In May of 2011, the BHA obtained two mortgages through MHFA to use towards the capital needs of the developments of LMHC and HHC. The loans for LMHC and HHC total \$9,000,000 and \$19,500,000, respectively. Interest on the loans for LMHC and HHC accrue at 4.75% and 4.61%, respectively, and are secured by the properties. Funds totaling \$8,790,078 for LMHC and \$19,593,639 for HHC were drawn from MHFA. Principal payments and interest are due monthly based on a 40-year amortization period. The principal balances outstanding on the mortgages at March 31, 2022 are \$8,085,692 and \$17,996,859, respectively. Accrued unpaid interest for the year ended March 31, 2022 amounted to \$32,006 and \$69,138, respectively.

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 6 LONG-TERM LIABILITIES (CONTINUED)

Business-Type Activities (Continued)

Scheduled principal and interest repayments on the capital debt are as follows:

<u>Primary Government</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 5,979,923	\$ 3,227,507	\$ 9,207,430
2024	8,689,817	3,705,462	12,395,279
2025	9,072,192	3,396,615	12,468,807
2026	9,463,746	3,072,095	12,535,841
2027	9,870,973	2,730,795	12,601,768
2028-2032	36,606,459	18,382,118	54,988,577
2033-2037	11,119,278	5,191,485	16,310,763
2038-2042	5,679,128	3,703,431	9,382,559
2043-2047	5,440,836	2,540,424	7,981,260
2048-2052	6,863,454	1,117,806	7,981,260
2053	1,186,542	25,182	1,211,724
Total	<u>\$ 109,972,348</u>	<u>\$ 47,092,920</u>	<u>\$ 157,065,268</u>

Discrete Component Unit

Long-term liabilities of the discrete component unit consisted of the following for the fiscal year ended December 31, 2021:

	<u>January 1, 2021</u>	<u>Additions</u>	<u>Principal Payments</u>	<u>December 31, 2021</u>	<u>Current Portion</u>
Capital Debt:					
BHA 1st Mortgage Loan	\$ 7,063,299	\$ -	\$ (290,000)	\$ 6,773,299	\$ 305,000
BHA State Capital Assistance Loan	10,821,700	-	-	10,821,700	-
BHA/City Loan	3,570,000	-	-	3,570,000	-
Other Long-Term Liabilities:					
Program Oversight Fee	300,000	-	(300,000)	-	-
Other Noncurrent Liabilities	-	1,571	-	1,571	-
Total	<u>\$ 21,754,999</u>	<u>\$ 1,571</u>	<u>\$ (590,000)</u>	<u>\$ 21,166,570</u>	<u>\$ 305,000</u>

BHA 1st Mortgage Loan: Permanent financing has been provided in the form of a \$10,000,000 Authority First Mortgage Loan from the BHA bearing interest at 5.28%, compounded annually, and is secured by the Property. The BHA funded this loan through the issuance of tax-exempt bonds. From December 23, 2003 until November 30, 2006, payments of interest only were due and payable semi-annually, on December 1 and June 1. After December 1, 2006, payments of principal and interest shall be due and payable on December 1 in accordance with Schedule A of the Authority First Mortgage Loan Agreement. The entire outstanding principal balance together with all accrued but unpaid interest is due and payable in full on December 1, 2035.

Accrued interest totaled \$37,151 as of December 31, 2021. Interest expense for the year ended December 31, 2021 totaled \$373,560 and the outstanding principal balance at that date was \$6,773,299.

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 6 LONG-TERM LIABILITIES (CONTINUED)

Discrete Component Unit (Continued)

Under the Regulatory and Operating Agreement, the BHA has agreed to provide certain subsidy payments to the Partnership in exchange for the covenants and agreements for the Partnership to maintain the property as low income rental housing. Such subsidy payments will be funded by the Massachusetts Department of Housing and Community Development (DHCD) and will be utilized to pay debt service under this mortgage. Subsidies received for the year ended December 31, 2021 were \$663,560.

State Capital Assistance Loan: The BHA has provided a State Capital Assistance Loan in the amount of \$10,821,700. The loan bears interest at 1.00% per annum, compounded annually, and will mature on December 23, 2043, when all principal and interest will become due. The loan is secured by the property. As of December 31, 2021, accrued and unpaid interest totaled \$1,861,454 and interest expense incurred for the year ended December 31, 2021 was \$108,217.

BHA/City Loan: The BHA has provided a City Loan in the amount of \$3,570,000. The loan bears interest at 1.00% per annum, compounded annually, and will mature on December 23, 2043, when all principal and interest will become due. The loan is secured by the property. As of December 31, 2021, accrued and unpaid interest totaled \$613,127 and interest expense incurred for the year ended December 31, 2021 was \$35,700.

Scheduled principal and interest repayments on the capital debt are as follows:

<u>Discretely Presented Component Unit</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 305,000	\$ 358,248
2023	320,000	342,144
2024	335,000	325,248
2025	355,000	307,560
2026	375,000	288,816
2027-2031	2,195,000	1,125,432
2032-2035	2,900,000	443,520
2043	14,379,999	-
Total	<u>\$ 21,164,999</u>	<u>\$ 3,190,968</u>

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 7 PENSION PLAN

Plan Description

All full-time employees of the Authority are eligible to participate in the State-Boston Retirement System (the System or Plan), a cost-sharing multiple-employer defined benefit pension plan established under Chapter 32 of the Massachusetts General Law (M.G.L.). Under a cost-sharing plan, pension obligations for employees of all employers are pooled and plan assets are available to pay the benefits of the employees of any participating employer providing pension benefits through the Plan, regardless of the status of the employer's payment of its pension obligation to the Plan. The Plan provides retirement benefits, death benefits, and disability benefits to Plan members and beneficiaries.

The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing to the State-Boston Retirement System, Boston City Hall, Room 816, Boston, Massachusetts 02201.

Contributions

Contributions are set by the Commonwealth. Participating employers are required to pay into the System their share of the remaining actuarially determined contribution and plan administration costs, which are apportioned among the participating employers based on an actuarial computation.

As a condition of participation, employees are required to contribute 5% of their salary if hired prior to January 1, 1975; 7% if hired after January 1, 1975, and before January 1, 1984; 8% if hired after January 1, 1984, and before July 1, 1996; and 9% if hired after July 1, 1996. Employees hired after January 1, 1979, contribute an additional 2% of earnings in excess of \$30,000 per year. Overtime and certain additional earnings are not subject to these assessments and are not considered in the determination of final average salary.

The Authority's required and actual contribution to the System for the year ended December 31, 2021 was \$15,842,473.

Benefits Provisions

Plan provisions are set by Statute of the Commonwealth. Participation in the System is mandatory for all permanent, full-time, and certain part-time employees immediately upon the commencement of employment. Participants who resign from employment or are receiving workers' compensation benefits and who are not eligible to receive a retirement allowance are entitled to request a refund of their accumulated total deductions. In addition, those participants who resign voluntarily with less than ten years of service are entitled to receive 3% per year interest; all others receive interest that has accrued on their cumulative deductions at the regular rate (0.10% at December 31, 2021).

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 7 PENSION PLAN (CONTINUED)

Benefits Provisions (Continued)

Employees with ten or more years of service having attained age 55 are entitled to pension benefits; an earlier retirement is allowed upon completion of 20 years of service. The System provides for retirement allowance benefits up to a maximum of 80% of a participant's highest consecutive three-year average annual rate of regular compensation (highest consecutive five-year average for those members who join the System on or after April 2, 2012). Benefit payments are based upon a participant's age, length of creditable service, regular compensation, and group classification. Participants become vested after ten years of creditable service. Effective July 1, 1998, the Statute of the Commonwealth assigned the authority to establish and amend benefit provision and grant cost-of-living increases for the Plan to the Boston Retirement System.

If a member in service dies due to causes unrelated to his or her job, the surviving spouse and/or surviving dependent children may receive retirement allowance benefits, either in a lump sum or in the form of an annuity, based on the length of service, contributions, and age. In the event there are no spouse and/or dependent children named, other beneficiaries may be entitled to a lump-sum distribution. Participants who become permanently and totally disabled from further duty may be eligible to receive accidental or ordinary disability retirement benefits.

Accidental disability is provided to members with incapacitation resulting from a work-related injury or hazard. Generally, annual pension benefits are provided based on 72% of the annual rate of regular compensation a member earned while an active employee on date of injury or average annual rate of regular compensation. Ordinary disability is available to any member whose permanent incapacitation is not work-related and has attained the age of 55 (or actual age of over 55) based on the amount of creditable service actually earned. Limits are placed on how much a disability employee can earn from other sources while collecting a disability retirement pension.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of December 31, 2021. These valuations used the following actuarial assumptions, applied to all periods included in the measurement.

Long-Term Expected Rate of Return

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. Best estimates of arithmetic real rates of return, for each major asset class included in the pension plan's target asset allocation as of December 31, 2021, are summarized in the following table:

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 7 PENSION PLAN (CONTINUED)

Long-Term Expected Rate of Return (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	23%	6.11%
International Developed Markets Equity	17	6.49
International Emerging Markets Equity	8	8.12
Core Fixed Income	16	0.38
High Yield Fixed Income	6	2.48
Emerging Market Debt	4	2.67
Real Estate	10	3.72
Timber	0	3.44
Hedge Fund, GTAA, Risk Parity	5	2.63
Private Equity	11	9.93

Discount Rate

The discount rate used to measure the total pension liability was 6.90% for the System. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that the System contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the net pension liability of the System and the Authority, calculated using the discount rate of 6.90%, as well as what the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.90%) or one-percentage-point higher (7.90%) than the current rate:

	<u>One Percent Decrease</u>	<u>Current Discount</u>	<u>One Percent Increase</u>
Net Pension Liability (System)	\$ 4,970,712,477	\$ 3,461,398,193	\$ 2,198,176,399
Net Pension Liability (Authority)	91,810,506	50,445,032	15,581,698

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 7 PENSION PLAN (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

At March 31, 2022, the Authority reported a liability of \$50,445,032 for its proportionate share of the net pension liability related to its participation in the System. The net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on its share of contributions to the System for calendar year 2021 relative to the total contributions of all participating employers for that fiscal year. At December 31, 2021, the Authority's proportion was 4.3%.

For the year ended March 31, 2022, the Authority recognized pension expense of \$3,943,799. At March 31, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	\$ -	\$ 19,212,525
Differences Between Expected and Actual Experience	-	1,376,484
Changes of Assumptions	15,823,618	-
Changes in Proportionate Share	1,247,907	10,089,578
Contributions Made Subsequent to Measurement Date	3,903,376	-
Total	<u>\$ 20,974,901</u>	<u>\$ 30,678,587</u>

The amount of \$3,903,376 reported as of the fiscal year ended March 31, 2022 as deferred outflow of resources related to pensions resulting from the Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended March 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending March 31,</u>	<u>Amount</u>
2023	\$ (315,853)
2024	(7,533,979)
2025	(3,134,695)
2026	(3,671,493)
2027	1,048,958
Total	<u>\$ (13,607,062)</u>

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 8 OTHER POSTEMPLOYMENT BENEFIT

Plan Description

The Authority participates in a single employer defined benefit Other Postemployment Benefit (OPEB) plan that is used to provide postemployment benefits. Employees who have Authority-sponsored health coverage in force as of their termination date and meet certain age and length of service requirements may be eligible for the Authority's retiree health care coverage plan. The benefits, benefit levels, employee contributions and employer contributions are governed by, and can be amended by, the Commonwealth of Massachusetts Group Insurance Commission. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided

Medical coverage, including prescription drugs as part of the medical plan, is offered to pre-65 and post-65 retirees through the Commonwealth of Massachusetts Group Insurance Commission on a fully insured basis. Chapter 32B of the MGL assigns authority to establish and amend benefit provisions. Changes to the plan design and contribution rates must be accomplished through the collective bargaining process (for union employees) or Administrator policy decisions (for nonunion employees). In addition, life insurance is provided for retirees only up to \$5,000 benefit through The Hartford (excludes Survivors). The contribution requirements of the plan members and the Authority are established and may be amended by the Authority. Retiree contribution rates vary by date of hire and date of retirement. Contributions are based on a percentage of premium and are the same for employee and family coverage. Below is a summary of retiree contribution percentages:

<u>Category</u>	<u>Retiree Contribution</u>
Retired Before 7/2/1994	10%
Retired on or After 7/2/1994 and Filed for Retirement Before 10/2/2009	15%
Filed for Retirement on or After 10/2/2009 and Hired Before 7/1/2003	20%
Filed for Retirement on or After 10/2/2009 and Hired on or After 7/1/2003	25%
Survivors	10%

The Authority currently contributes enough money to the Plan to satisfy current obligations on a pay-as-you-go basis.

Employees Covered by Benefit Terms

At March 31, 2022, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	730
Active Plan Members	719
Total Plan Members	<u>1,449</u>

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 8 OTHER POSTEMPLOYMENT BENEFIT (CONTINUED)

Total OPEB Liability

The Authority's total OPEB liability of \$157,327,192 was measured as of March 31, 2022, and was determined by an actuarial valuation as of April 1, 2021, which has been rolled forward to the March 31, 2022 measurement date.

Actuarial Methods and Assumptions

The total OPEB liability in the actuarial valuation dated June 23, 2022 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Valuation Date	April 1, 2021		
Actuarial Cost Method	Entry Age Normal as a Level Percentage of Payroll		
Discount Rate	3.01%, The selected discount rate is based on the prescribed discount rate interest rate methodology under GASB No. 74/75 using an average of three 20-year bond indices as of March 31, 2022.		
Expected Return on Assets	N/A - Unfunded, thus no plan assets.		
Mortality	Society of Actuaries Pub-2010 Public Retirement Plans Healthy Male and Female Total Dataset Headcount-Weighted Mortality tables based on Employee and Healthy Annuitant tables for both pre and post retirement projected with mortality improvements using the most current Society of Actuaries Mortality Improvement Scale MP-2021.		
Health Care Cost Trend Rates	<u>Initial</u>	<u>Ultimate</u>	
Pre-65	7.00%	4.50%	
Post-65	7.00%	4.50%	

Changes in the Total OPEB Liability

	Net OPEB Liability
Balance at March 31, 2021	\$ 187,683,657
Service Cost	3,445,172
Interest on Total OPEB Liability	5,569,510
Changes in Assumptions	(34,070,962)
Contributions from Employer	(5,300,185)
Net Changes	<u>(30,356,465)</u>
Balance at March 31, 2022	<u>\$ 157,327,192</u>

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 8 OTHER POSTEMPLOYMENT BENEFIT (CONTINUED)

Changes in the Total OPEB Liability (Continued)

Sensitivity of the Authority's total OPEB liability to changes in the discount rate

The following presents the Authority's total OPEB liability calculated using the discount rate of 3.01%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (2.01%) or one-percentage-point higher (4.01%) than the current discount rate:

	One Percent Decrease 2.01%	Current Discount 3.01%	One Percent Increase 4.01%
Total OPEB Liability	<u>\$ 188,014,992</u>	<u>\$ 157,327,192</u>	<u>\$ 133,731,698</u>

Sensitivity of the Authority's total OPEB liability to changes in the healthcare cost trend rates

The following presents the Authority's total OPEB liability as well as what the Authority's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one-percentage-point lower or one-percentage-point higher than the current healthcare cost trend rates:

	One Percent Decrease	Healthcare Cost Trend Rate	One Percent Increase
Total OPEB Liability	<u>\$ 132,803,886</u>	<u>\$ 157,327,192</u>	<u>\$ 189,314,979</u>

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

For the year ended March 31, 2022, the Authority recognized OPEB expense of \$3,345,924. At March 31, 2022, the Authority reported (\$10,921,877) of net deferred outflows and inflows of resources related to OPEB due to changes in assumptions.

The deferred outflows will be recognized in OPEB expense as follows:

<u>Year Ending March 31,</u>	<u>Amount</u>
2023	\$ (368,573)
2024	(368,576)
2025	(1,218,671)
2026	(3,287,565)
2027	(5,678,492)
Total	<u>\$ (10,921,877)</u>

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 9 GROUND LEASE AGREEMENTS

The Authority has entered into various ground lease agreements in connection with development initiatives. The terms of the agreements vary and are summarized in the table below.

Summary of Annual Ground Leases Related to Development Initiatives

Tenant	Term (Years)	Lease Expiration	Recognized in FY 2022	Annual Payment	Accrued Balance
Mission Main Phase One L.P.	99	12/31/2097	\$ 157,266	Contingent *	N/A
Mission Main Phase Two L.P.	99	12/31/2099	26,201	Contingent *	N/A
Mission Main Phase Three L.P.	99	12/31/2099	20,033	Contingent *	N/A
Orchard Park Phase One and Two	75	12/31/2071	-	Contingent *	N/A
Orchard Park Phase Three	75	12/31/2073	-	Contingent *	N/A
Orchard Park Offsite Phase One	99	12/31/2097	-	None	N/A
Trinity East Boston L.P.	99	09/24/2102	-	None	N/A
Trinity East Boston Three L.P.	99	04/19/2104	-	None	N/A
Trinity East Boston Four L.P.	99	04/19/2104	-	None	N/A
West Broadway Redevelopment	99	12/31/2102	\$ 67,000	\$ 67,000	0.00%
Harbor Point L.P.	99	11/26/2085	-	None **	N/A
Trinity Franklin Hill L.P. - Phase One A	99	3/13/2106	180,000	180,000	5.25%
Trinity Franklin Hill L.P. - Phase Two A	99	04/30/2107	200,000	200,000	4.46%
Trinity Franklin Hill L.P. - Phase One B	99	3/13/2106	48,000	48,000	5.25%
Trinity Franklin Hill L.P. - Phase Two B	99	4/30/2107	56,000	56,000	4.46%
Trinity Washington Beech - Phase One A	99	6/11/2108	70,000	70,000	1.00%
Trinity Washington Beech - Phase One B	99	6/11/2108	100,000	100,000	1.00%
Trinity Washington Beech - Phase Two A	99	9/30/2109	105,840	105,840	4.03%
Trinity Washington Beech - Phase Two B	99	9/30/2109	164,160	164,160	4.03%
Old Colony Phase One L.P.	99	9/15/2109	-	None	N/A
Old Colony Phase Two A L.P.	99	10/17/2111	-	None	N/A
Old Colony Phase Two B L.P.	99	10/17/2111	-	None	N/A
Old Colony Phase Two C LP	99	5/19/2113	-	None	N/A
Old Colony Phase Three A4 LP	99	8/7/2118	-	None	N/A
Old Colony Phase Three A9 LP	99	8/7/2118	-	None	N/A
Old Colony Phase Three B4 LP	99	8/2/2119	-	None	N/A
Old Colony Phase Three B9 LP	99	8/2/2119	-	None	N/A
Old Colony Phase Three C LP	99	8/2/2119	-	None	N/A
Trinity Orient Heights Phase One	99	11/23/2115	-	None	N/A
Trinity Orient Heights Phase Two	99	10/31/2117	-	None	N/A
West Concord L.P.	99	12/31/2102	-	None	N/A
Lower Mills Housing Corporation	99	5/31/2110	2,827	Contingent ***	N/A
Heritage Housing Corporation	99	5/31/2110	2,848	Contingent ***	N/A
Whittier 1A-4 Preservation Associates LP	99	3/27/2117	-	None	N/A
Whittier 1A-9 Preservation Associates LP	99	3/27/2117	-	None	N/A
Whittier 2 Preservation Associates LP	99	6/30/2119	20,463	None	N/A
West Newton Rutland LLC	99	1/25/2118	11,965	11,965	N/A
Amory Street Partners LLC	99	12/28/2117	-	None	N/A
Amory Street Partners LLC	99	9/30/2119	-	None	N/A
BC Camden Limited Partnership	99	12/18/2117	-	None	N/A
Clippership Apartments Limited Partnership	99	6/14/2118	-	11,444	N/A
BC Lenox Limited Partnership	99	2/9/2120	30,361	None	N/A
BC Lenox 2 Limited Partnership	99	2/9/2120	201,904	None	N/A
Patricia White Housing Corporation	99	12/30/2119	1	None	N/A
Trinity Orient Heights Phase Three	99	7/15/2120	99	None	N/A
2Life JJ Carroll Apartments	99	10/4/2120	250,000	None	1.90%
Total			<u>\$ 1,714,968</u>	<u>\$ 1,014,409</u>	

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 9 GROUND LEASE AGREEMENTS (CONTINUED)

Summary of Annual Ground Leases Related to Development Initiatives (Continued)

* Remaining future ground lease payments are dependent upon effective gross income, as defined, at the projects and are not expected to be significant to the Authority's operations.

** Additional future rent payments are contingent upon defined net cash flow.

*** The ground leases of Lower Mills Housing Corporation and Heritage Housing Corporation require a one-time base payment of \$279,857 and \$304,000, respectively, of which the full amounts have been paid as of March 31, 2022. In addition, annual payments are payable from surplus cash flow as defined in the ground leases.

NOTE 10 UNEARNED REVENUE

As of March 31, 2022 The Authority had a balance of \$49,503,471 in unearned revenues. This balance is comprised of the following items:

Ground Lease for BC Lenox 1 and BC Lenox 2	\$ 19,584,698
City of Boston Grant for Elderly and Disabled Housing	10,000,000
Winthrop Square Garage	8,708,482
Prepayment of Lenox ESCO	2,945,039
POAH Note Being Paid by Ground Lease agreement with Whittier Place	1,984,905
Prepaid Annual Contributions	1,204,003
Other	5,076,344
Total Unearned Revenues	<u>\$ 49,503,471</u>

NOTE 11 RISK MANAGEMENT

The Authority, with HUD approval, has elected to self-insure its risks for general liability claims. As of March 31, 2022, the Authority accrued a liability of \$2,139,417 (included in noncurrent liabilities - other) based upon the actuarial analysis for claims incurred that have not been settled or reported.

There have been no changes in the self-insurance liability for the last three fiscal years.

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 12 COMMITMENTS AND CONTINGENCIES

The Authority receives significant financial assistance from numerous federal, state and local governmental agencies in the form of grants and operating subsidies. Disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the Authority. However, in the opinion of management, any such disallowed claims would not have a material adverse impact on the overall financial position of the Authority at March 31, 2022.

The Authority is a defendant in a number of lawsuits arising from claims for personal injury, property damage, breach of contract, and personnel grievance matters. Management believes the resolution of these matters will not have a material impact on the Authority's operations.

In relation to West Broadway Redevelopment Limited Partnership, the Authority (as Guarantor) unconditionally guarantees to the investor-limited partner, the due and punctual performance by the general partner and developer of all their obligations under the partnership agreement and the development agreement. Such obligations are limited to \$1,000,000 under the guaranty. In addition, the maximum amount to be advanced by the Authority, during the time period defined in the guaranty, to the general partner with respect to obligations of the Partnership to discharge operating expenses is limited to \$250,000. The Partnership also agrees to pay to the BHA an annual Program Oversight Fee in the amount of \$75,000. In the event that any amounts are owed by the Authority under this guaranty, the Program Oversight Fee owed to the Authority by the Partnership shall be deemed to be paid to the Authority. Such amounts shall then be used to satisfy the obligations of the Authority under this guaranty.

The Authority has entered into notes receivable agreements for amounts which have not yet been disbursed for several projects. As of March 31, 2022, these amounts totaled \$29,067,889.

The union contracts that the Authority has in place expired as of March 31, 2021. The new contracts are currently under negotiation.

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 13 CONDENSED COMBINING INFORMATION FOR BLENDED COMPONENT UNITS

	Boston Housing Capital Investment Corporation	Mission Main Revitalization Corporation	Franklin Hill Revitalization Corporation	Maverick Revitalization Corporation	Boston Public Housing Corporation	Orchard Park Revitalization Corporation	Old Colony Revitalization Corporation	Wash/Beech Revitalization Corporation	Patricia White Housing Corporation	Lower Mills Housing Corporation	Heritage Housing Corporation	Total Blended Component Unit	Primary Government	Eliminations	Total
ASSETS AND DEFERRED OUTFLOWS															
Cash and Investments	\$ -	\$ 3,429,362	\$ 1,821,366	\$ -	\$ 345,216	\$ -	\$ 2,858,250	\$ 3,208,405	\$ 2,817,332	\$ 3,735,165	\$ 6,832,534	\$ 25,047,630	\$ 104,178,146	\$ -	\$ 129,225,776
Restricted Cash and Investments	-	-	-	-	-	-	-	422,264	-	1,626,850	3,479,882	5,528,996	94,605,803	-	100,134,799
Other Current Assets	-	-	-	-	-	-	-	-	65,800	322,766	359,343	747,909	11,866,425	-	12,614,334
Interprogram - Due from	-	-	-	-	-	-	-	-	-	-	-	-	135,561	(135,561)	-
Noncurrent Assets	107,370,913	-	4,847,405	-	6,175,000	-	-	3,729,171	-	13,526	19,293	122,155,308	199,068,889	-	321,224,197
Capital Assets	942,021	1,542,291	1,142,934	1,018,617	-	4,883,602	987,804	687,061	560,037	9,332,562	20,505,142	41,602,071	158,309,326	-	199,911,397
Deferred Outflows	-	-	-	-	-	-	-	-	-	-	-	-	38,445,492	-	38,445,492
Total Assets and Deferred Outflows	108,312,934	4,971,653	7,811,705	1,018,617	6,520,216	4,883,602	3,846,054	8,046,901	3,443,169	15,030,869	31,196,194	195,081,914	606,609,642	(135,561)	801,555,995
LIABILITIES AND DEFERRED INFLOWS															
Current Liabilities	-	-	1,155	998	3,100	-	-	-	88,500	694,444	2,400,922	3,189,119	67,352,858	-	70,541,977.00
Interprogram - Due to	-	-	-	-	-	-	-	-	-	26,609	-	26,609	108,952	(135,561)	-
Noncurrent Liabilities	-	-	-	-	(12,363)	-	-	-	57,035	9,099,694	17,840,229	26,984,595	329,507,730	-	356,492,325
Deferred Inflows	-	-	-	-	7,053	-	-	-	-	433,377	58,433	498,863	59,189,676	-	59,688,539
Total Liabilities and Deferred Inflows	-	-	1,155	998	(2,210)	-	-	-	145,535	10,254,124	20,299,584	30,699,186	456,159,216	(135,561)	486,722,841
NET POSITION															
Net Investment in Capital Assets	942,021	1,542,291	1,142,934	1,018,617	-	4,883,602	987,804	687,061	560,037	1,246,870	2,508,283	15,519,520	69,692,359	-	85,211,879
Restricted	-	-	-	-	-	-	-	422,264	-	1,626,850	3,479,882	5,528,996	46,781,546	-	52,310,542
Unrestricted	107,370,913	3,429,362	6,667,616	(998)	6,522,426	-	2,858,250	6,937,576	2,737,597	1,903,025	4,908,445	143,334,212	33,976,521	-	177,310,733
Total Net Position	108,312,934	4,971,653	7,810,550	1,017,619	6,522,426	4,883,602	3,846,054	8,046,901	3,297,634	4,776,745	10,896,610	164,382,728	150,450,426	-	314,833,154
Total Liabilities, Deferred Inflows and Net Position	\$ 108,312,934	\$ 4,971,653	\$ 7,811,705	\$ 1,018,617	\$ 6,520,216	\$ 4,883,602	\$ 3,846,054	\$ 8,046,901	\$ 3,443,169	\$ 15,030,869	\$ 31,196,194	\$ 195,081,914	\$ 606,609,642	\$ (135,561)	\$ 801,555,995

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 13 CONDENSED COMBINING INFORMATION FOR BLENDED COMPONENT UNITS (CONTINUED)

	Boston Housing Capital Investment Corporation	Mission Main Revitalization Corporation	Franklin Hill Revitalization Corporation	Maverick Revitalization Corporation	Boston Public Housing Corporation	Orchard Park Revitalization Corporation	Old Colony Revitalization Corporation	Wash/Beech Revitalization Corporation	Patricia White Housing Corporation	Lower Mills Housing Corporation	Heritage Housing Corporation	Total Blended Component Unit	Primary Government	Total
OPERATING REVENUES														
Tenant Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	762,306	651,685	985,677	2,399,668	43,188,217	45,587,885
Other Revenue	-	243,565	484,000	-	79,803	-	13,210	440,510	3,790,567	3,233,592	4,972,681	13,257,928	521,462,058	534,719,986
Total Operating Revenues	-	243,565	484,000	-	79,803	-	13,210	440,510	4,552,873	3,885,277	5,958,358	15,657,596	564,650,275	580,307,871
OPERATING EXPENSES														
Administrative	-	-	-	-	68,981	-	-	-	629,883	281,958	570,652	1,551,474	46,784,254	48,335,728
Tenant Services	-	-	-	-	2,000	-	-	16,234	48,005	68,887	57,432	192,558	4,663,407	4,855,965
Utilities	-	-	-	-	-	-	-	-	496,352	288,452	737,200	1,522,004	35,204,355	36,726,359
Ordinary Maintenance and Operations	-	-	-	-	-	-	-	-	1,242,303	882,409	1,061,169	3,185,881	66,109,246	69,295,127
General Expenses	4,086,237	3,150	2,310	1,995	5,614	-	-	-	174,408	579,029	1,168,500	6,021,243	12,265,558	18,286,801
Depreciation	-	-	-	-	-	-	-	-	256,589	335,421	645,994	1,238,004	34,439,740	35,677,744
Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	343,200,430	343,200,430
Total Operating Expenses	4,086,237	3,150	2,310	1,995	76,595	-	-	16,234	2,847,540	2,436,156	4,240,947	13,711,164	542,666,990	556,378,154
Operating Income (Loss)	(4,086,237)	240,415	481,690	(1,995)	3,208	-	13,210	424,276	1,705,333	1,449,121	1,717,411	1,946,432	21,983,285	23,929,717
Total Nonoperating Revenues (Expenses)	-	-	-	-	-	-	-	-	-	-	-	-	(1,455,799)	(1,455,799)
Capital Grants	-	-	-	-	-	-	-	-	-	-	-	-	17,231,273	17,231,273
Transfers From Primary Government to Component Unit	(65,046)	64,048	-	997	-	(20,000)	-	-	-	-	-	(20,001)	20,001	-
Change in Net Position	(4,151,283)	304,463	481,690	(998)	3,208	(20,000)	13,210	424,276	1,705,333	1,449,121	1,717,411	1,926,431	37,778,760	39,705,191
Total Net Position, Beginning of Year	112,464,217	4,667,190	7,328,860	1,018,617	6,519,218	4,903,602	3,832,844	7,622,625	1,592,301	3,327,624	9,179,199	162,456,297	112,671,666	275,127,963
Total Net Position, End of Year	\$ 108,312,934	\$ 4,971,653	\$ 7,810,550	\$ 1,017,619	\$ 6,522,426	\$ 4,883,602	\$ 3,846,054	\$ 8,046,901	\$ 3,297,634	\$ 4,776,745	\$ 10,896,610	\$ 164,382,728	\$ 150,450,426	\$ 314,833,154

**BOSTON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 13 CONDENSED COMBINING INFORMATION FOR BLENDED COMPONENT UNITS (CONTINUED)

	Boston Housing Capital Investment Corporation	Mission Main Revitalization Corporation	Franklin Hill Revitalization Corporation	Maverick Revitalization Corporation	Boston Public Housing Corporation	Orchard Park Revitalization Corporation	Old Colony Revitalization Corporation	Wash/Beech Revitalization Corporation	Patricia White Housing Corporation	Lower Mills Housing Corporation	Heritage Housing Corporation	Total Blended Component Unit	Primary Government	Total
NET CASH PROVIDED (USED) BY														
Operating Activities	\$ -	\$ 304,463	\$ 115,826	\$ -	\$ 4,853	\$ -	\$ 13,210	\$ 193,801	\$ 2,193,229	\$ 1,648,759	\$ 2,383,434	\$ 6,857,575	\$ 81,923,634	\$ 88,781,209
Capital and Related Financing Activities	-	-	-	-	-	-	-	-	-	(113,139)	(254,886)	(368,025)	(14,246,673)	(14,614,698)
Investing Activities	-	-	-	-	-	-	-	-	-	-	-	-	(14,700,186)	(14,700,186)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	304,463	115,826	-	4,853	-	13,210	193,801	2,193,229	1,535,620	2,128,548	6,489,550	52,976,775	59,466,325
Cash and Cash Equivalents - Beginning of Year	-	3,124,899	1,705,540	-	340,363	-	2,845,040	3,436,868	624,103	3,826,395	8,183,868	24,087,076	145,807,174	169,894,250
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ -	\$ 3,429,362	\$ 1,821,366	\$ -	\$ 345,216	\$ -	\$ 2,858,250	\$ 3,630,669	\$ 2,817,332	\$ 5,362,015	\$ 10,312,416	\$ 30,576,626	\$ 198,783,949	\$ 229,360,575

REQUIRED SUPPLEMENTARY INFORMATION

**BOSTON HOUSING AUTHORITY
SCHEDULE OF AUTHORITY'S PENSION CONTRIBUTIONS—
BOSTON RETIREMENT SYSTEM
YEAR ENDED MARCH 31, 2022**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially Determined Contribution	\$ 15,842,473	\$ 13,945,438	\$ 14,800,409	\$ 12,369,882	\$ 11,615,622	\$ 11,794,855	\$ 11,587,611
Contributions in Relation to the Actuarially Determined Contribution	<u>15,842,473</u>	<u>13,945,438</u>	<u>14,800,409</u>	<u>12,369,882</u>	<u>11,615,622</u>	<u>11,794,855</u>	<u>11,587,611</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	<u>\$ 49,163,989</u>	<u>\$ 46,498,449</u>	<u>\$ 51,077,673</u>	<u>\$ 45,855,315</u>	<u>\$ 46,922,877</u>	<u>\$ 42,190,564</u>	<u>\$ 37,390,539</u>
Contributions as a Percentage of Covered Payroll	<u>32%</u>	<u>30%</u>	<u>29%</u>	<u>27%</u>	<u>25%</u>	<u>28%</u>	<u>31%</u>

Note: GASB Statement No. 68 requires this schedule to be presented for a 10-year period. The Authority adopted GASB Statement No. 68 during fiscal year 2016; therefore, only seven years of information are presented. The full trend information will be accumulated over the next three years.

**BOSTON HOUSING AUTHORITY
SCHEDULE OF AUTHORITY'S PROPORTIONATE SHARE OF
NET PENSION LIABILITY—BOSTON RETIREMENT SYSTEM
YEAR ENDED MARCH 31, 2022**

Measurement Date	2021	2020	2019	2018	2017	2016
Proportion of the Net Pension Liability	4.31%	4.20%	4.86%	5.00%	5.10%	5.13%
Proportionate Share of the Net Pension Liability	\$ 50,445,032	\$ 64,309,854	\$ 94,870,824	\$ 99,966,097	\$ 78,602,453	\$ 91,747,156
Covered Payroll	\$ 46,498,449	\$ 51,077,673	\$ 45,855,315	\$ 46,922,877	\$ 42,190,564	\$ 37,390,539
Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	108%	126%	207%	213%	186%	245%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73%	68%	62%	58%	58%	56%

Note: GASB Statement No. 68 requires this schedule to be presented for a 10-year period. The Authority adopted GASB Statement No. 68 during fiscal year 2016; therefore, only six years of information are presented. The full trend information will be accumulated over the next four years.

**BOSTON HOUSING AUTHORITY
SCHEDULE OF AUTHORITY'S OPEB CONTRIBUTIONS
YEAR ENDED MARCH 31, 2022**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 5,300,185	\$ 4,929,777	\$ 4,809,477	\$ 4,786,790	\$ 4,809,786
Contributions in Relation to the Contractually Required Contribution	<u>5,300,185</u>	<u>4,929,777</u>	<u>4,809,477</u>	<u>4,786,790</u>	<u>4,809,786</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	<u>\$ 46,498,449</u>	<u>\$ 45,855,315</u>	<u>\$ 45,855,315</u>	<u>\$ 42,190,564</u>	<u>\$ 46,922,877</u>
Contributions as a Percentage of Covered- Employee Payroll	<u>11%</u>	<u>11%</u>	<u>10%</u>	<u>11%</u>	<u>10%</u>

Note: GASB Statement No.75 requires this schedule to be presented for a 10-year period.
The Authority adopted GASB Statement No. 75 during fiscal year 2018; therefore, only five years
of information is presented. The full trend information will be accumulated over the next five years.

**BOSTON HOUSING AUTHORITY
SCHEDULE OF CHANGES IN THE AUTHORITY'S TOTAL
OPEB LIABILITY AND RELATED RATIOS
YEAR ENDED MARCH 31, 2022**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability					
Service Cost	\$ 3,445,172	\$ 3,656,756	\$ 3,171,708	\$ 1,921,771	\$ 1,808,631
Interest on Total OPEB Liability, Service Costs, and Benefit Payments	5,569,510	3,606,745	3,939,445	5,301,095	5,328,746
Changes in Assumptions	(34,070,962)	14,345,579	12,413,353	5,100,591	-
Benefit Payments	<u>(5,300,185)</u>	<u>(4,929,777)</u>	<u>(4,809,477)</u>	<u>(4,786,790)</u>	<u>(4,809,786)</u>
Net Change in OPEB Liability	(30,356,465)	16,679,303	14,715,029	7,536,667	2,327,591
Total OPEB Liability - Beginning of Period	<u>187,683,657</u>	<u>171,004,354</u>	<u>156,289,325</u>	<u>148,752,658</u>	<u>146,425,067</u>
Total OPEB Liability - End of Period	<u><u>\$ 157,327,192</u></u>	<u><u>\$ 187,683,657</u></u>	<u><u>\$ 171,004,354</u></u>	<u><u>\$ 156,289,325</u></u>	<u><u>\$ 148,752,658</u></u>
Covered-Employee Payroll	\$ 46,498,449	\$ 45,855,315	\$ 45,855,315	\$ 42,190,564	\$ 46,922,877
Total OPEB Liability as a Percentage of Covered-Employee Payroll	338%	409%	373%	370%	317%

Note: GASB Statement No.75 requires this schedule to be presented for a 10-year period.
The Authority adopted GASB Statement No. 75 during fiscal year 2018; therefore, only five years
of information is presented. The full trend information will be accumulated over the next five years.

BOSTON HOUSING AUTHORITY
SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE BALANCE SHEET
YEAR ENDED MARCH 31, 2022

Line Item#	Accounts Description	Project Total	14.PHC Public Housing CARES Act Funding	93.135 CFR	14.870 ROSS	14.871 HCVP	14.HCC HCV Cares Act Funding	14.EHV Emergency Housing Voucher	93.121 ODD	14.249 Sect 8 Rehab SRO	93.393 CCPR
CURRENT ASSETS											
Cash:											
111	Unrestricted	\$ 36,453,233	\$ -	\$ -	\$ -	\$ 10,420,963	\$ -	\$ 454,022	\$ -	\$ 5,039,540	\$ -
112	Restricted - modernization and development	13,477,310	-	-	-	-	-	-	-	-	-
113	Other restricted	5,789,888	-	-	-	5,324,190	-	4,429,410	-	-	-
114	Tenant security deposits	-	-	-	-	-	-	-	-	-	-
115	Cash - Restricted for Payment of Current Liabilities	-	-	-	-	113,149	-	-	-	-	-
100	Total cash	<u>55,720,431</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,858,302</u>	<u>-</u>	<u>4,883,432</u>	<u>-</u>	<u>5,039,540</u>	<u>-</u>
Accounts and notes receivable:											
121	PHA Projects	-	-	-	-	1,648,001	-	-	-	-	-
122	HUD other projects	729,184	-	-	-	-	-	-	-	9,685	-
124	Other government	-	-	-	-	-	-	-	-	-	-
125	Miscellaneous	565,425	-	-	-	3,070,384	-	-	-	12,542	-
126	Tenants	4,582,512	-	-	-	-	-	-	-	-	-
126.1	Allowance for doubtful accounts - tenants	(2,407,887)	-	-	-	-	-	-	-	-	-
126.2	Allowance for doubtful accounts - other	-	-	-	-	(3,114,737)	-	-	-	(11,993)	-
127	Notes, loans, & mortgages receivable - current	-	-	-	-	-	-	-	-	-	-
128	Fraud Recovery	-	-	-	-	3,752,760	-	-	-	1,900	-
128.1	Allowance for Doubtful Accounts - Fraud	-	-	-	-	(2,176,889)	-	-	-	(765)	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-
120	Total receivables, net of allowances for uncollectibles	<u>3,469,234</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,179,519</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,369</u>	<u>-</u>
131	Investments - unrestricted	-	-	-	-	-	-	-	-	-	-
132	Investments - restricted	-	-	-	-	-	-	-	-	-	-
142	Prepaid expenses and other assets	1,222,658	-	-	-	8,762	-	-	-	270	-
143	Inventories	-	-	-	-	-	-	-	-	-	-
144	Inter-program - due from	-	-	59,589	-	-	-	-	12,704	-	-
150	Total current assets	<u>60,412,323</u>	<u>-</u>	<u>59,589</u>	<u>-</u>	<u>19,046,583</u>	<u>-</u>	<u>4,883,432</u>	<u>12,704</u>	<u>5,051,179</u>	<u>-</u>
NONCURRENT ASSETS											
Fixed assets:											
161	Land	43,745,854	-	-	-	-	-	-	-	-	-
162	Buildings	943,562,009	-	-	-	-	-	-	-	-	-
163	Furniture, equipment & mach - dwellings	-	-	-	-	-	-	-	-	-	-
164	Furniture, equipment & mach - admin.	1,722,658	-	-	-	469,235	-	-	-	-	-
166	Accumulated depreciation	(903,927,339)	-	-	-	(367,516)	-	-	-	-	-
167	Construction in progress	29,749,783	-	-	-	-	-	-	-	-	-
168	Infrastructure	-	-	-	-	-	-	-	-	-	-
160	Total fixed assets, net of accumulated depreciation	<u>114,852,965</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>101,719</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
171	Notes, loans and mortgages receivable -noncurrent	100,735,483	-	-	-	-	-	-	-	-	-
174	Other assets	-	-	-	-	-	-	-	-	-	-
180	Total noncurrent assets	<u>215,588,448</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>101,719</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
200	Deferred Outflow of Resources	<u>18,414,008</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,906,681</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>140,668</u>	<u>-</u>
290	TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 294,414,779</u>	<u>\$ -</u>	<u>\$ 59,589</u>	<u>\$ -</u>	<u>\$ 25,054,983</u>	<u>\$ -</u>	<u>\$ 4,883,432</u>	<u>\$ 12,704</u>	<u>\$ 5,191,847</u>	<u>\$ -</u>

BOSTON HOUSING AUTHORITY
SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE BALANCE SHEET (CONTINUED)
YEAR ENDED MARCH 31, 2022

Line Item#	Accounts Description	14.866 HOPE VI	14.182 Sect 8 NC/SR	Other Federal Program - ARPA	93.113 BRE	Other Federal Program	2 State/Local	14.889 Choice Neighborhoods	14.896 FSS	14.879 Mainstream Vouchers	14.MSC Mainstream CARES Act Funding
CURRENT ASSETS											
Cash:											
111	Unrestricted	\$ -	\$ 317,917	\$ 750	\$ -	\$ 69,490	\$ 41,236,450	\$ -	\$ -	\$ 322,902	\$ -
112	Restricted - modernization and development	-	-	2,228,434	-	-	39,131,203	-	-	-	-
113	Other restricted	-	-	-	-	-	31,314	-	-	77,889	-
114	Tenant security deposits	-	-	-	-	-	-	-	-	-	-
115	Cash - Restricted for Payment of Current Liabilities	-	-	-	-	-	-	-	-	-	-
100	Total cash	-	317,917	2,229,184	-	69,490	80,398,967	-	-	400,791	-
Accounts and notes receivable:											
121	PHA Projects	-	-	-	-	-	-	-	-	-	-
122	HUD other projects	-	-	-	-	-	-	-	-	-	-
124	Other government	-	-	-	-	-	104,974	-	-	-	-
125	Miscellaneous	-	-	-	-	-	533,990	-	-	-	-
126	Tenants	-	-	-	-	-	1,342,317	-	-	-	-
126.1	Allowance for doubtful accounts - tenants	-	-	-	-	-	(689,049)	-	-	-	-
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	(264,349)	-	-	-	-
127	Notes, loans, & mortgages receivable - current	-	-	-	-	-	305,000	-	-	-	-
128	Fraud Recovery	-	-	-	-	-	-	-	-	-	-
128.1	Allowance for Doubtful Accounts - Fraud	-	-	-	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	2,158	-	-	-	-
120	Total receivables, net of allowances for uncollectibles	-	-	-	-	-	1,335,041	-	-	-	-
131	Investments - unrestricted	-	-	-	-	-	-	-	-	-	-
132	Investments - restricted	-	-	-	-	-	-	-	-	-	-
142	Prepaid expenses and other assets	-	-	-	-	-	268,099	-	-	-	-
143	Inventories	-	-	-	-	-	-	-	-	-	-
144	Inter-program - due from	-	-	-	-	-	-	-	-	-	-
150	Total current assets	-	317,917	2,229,184	-	69,490	82,002,107	-	-	400,791	-
NONCURRENT ASSETS											
Fixed assets:											
161	Land	-	-	-	-	-	9,713,382	-	-	-	-
162	Buildings	-	-	-	-	-	283,488,134	-	-	-	-
163	Furniture, equipment & mach - dwellings	-	-	-	-	-	-	-	-	-	-
164	Furniture, equipment & mach - admin.	-	-	-	-	-	297,325	-	-	-	-
166	Accumulated depreciation	-	-	-	-	-	(263,977,085)	-	-	-	-
167	Construction in progress	-	-	-	-	-	-	-	-	-	-
168	Infrastructure	-	-	-	-	-	-	-	-	-	-
160	Total fixed assets, net of accumulated depreciation	-	-	-	-	-	29,521,756	-	-	-	-
171	Notes, loans and mortgages receivable -noncurrent	2,352,496	-	-	-	-	87,280,910	-	-	-	-
174	Other assets	-	-	-	-	-	-	-	-	-	-
180	Total noncurrent assets	2,352,496	-	-	-	-	116,802,666	-	-	-	-
200	Deferred Outflow of Resources	-	-	-	-	-	3,285,746	-	-	-	-
290	TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,352,496	\$ 317,917	\$ 2,229,184	\$ -	\$ 69,490	\$ 202,090,519	\$ -	\$ -	\$ 400,791	\$ -

BOSTON HOUSING AUTHORITY
SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE BALANCE SHEET (CONTINUED)
YEAR ENDED MARCH 31, 2022

Line Item#	Accounts Description	14.895 Jobs Plus		14.856 S8 Mod		97.036 Disaster Grants -		14.CCC Central Office Cost Center		Elimination	Total Entity	Discrete Component Unit
		Pilot Initiative	Rehab	Declared Disasters	Blended Component Unit	Business Activities	COCC	CARES Act Funding				
CURRENT ASSETS												
Cash:												
111	Unrestricted	\$ -	\$ 2,773,252	\$ -	\$ 25,047,631	\$ 3,757,899	\$ 3,331,727	\$ -	\$ -	\$ -	\$ 129,225,776	\$ 373,149
112	Restricted - modernization and development	-	-	-	5,086,732	19,634,698	-	-	-	-	79,558,377	-
113	Other restricted	-	-	-	442,264	4,368,318	-	-	-	-	20,463,273	3,252,501
114	Tenant security deposits	-	-	-	-	-	-	-	-	-	-	93,441
115	Cash - Restricted for Payment of Current Liabilities	-	-	-	-	-	-	-	-	-	113,149	-
100	Total cash	-	2,773,252	-	30,576,627	27,760,915	3,331,727	-	-	-	229,360,575	3,719,091
Accounts and notes receivable:												
121	PHA Projects	-	-	-	-	-	-	-	-	-	1,648,001	-
122	HUD other projects	-	51,405	-	-	-	-	-	-	-	790,274	-
124	Other government	-	-	-	-	-	-	-	-	-	104,974	-
125	Miscellaneous	-	13,049	-	-	250,000	1,386,262	-	-	-	5,831,652	-
126	Tenants	-	-	-	303,247	-	-	-	-	-	6,228,076	19,006
126.1	Allowance for doubtful accounts - tenants	-	-	-	(128,869)	-	-	-	-	-	(3,225,805)	-
126.2	Allowance for doubtful accounts - other	-	(11,613)	-	-	-	-	-	-	-	(3,402,692)	-
127	Notes, loans, & mortgages receivable - current	-	-	-	-	-	-	-	-	-	305,000	-
128	Fraud Recovery	-	13,630	-	-	-	-	-	-	-	3,768,290	-
128.1	Allowance for Doubtful Accounts - Fraud	-	(5,819)	-	-	-	-	-	-	-	(2,183,473)	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	2,158	-
120	Total receivables, net of allowances for uncollectibles	-	60,652	-	174,378	250,000	1,386,262	-	-	-	9,866,455	19,006
131	Investments - unrestricted	-	-	-	-	-	-	-	-	-	-	-
132	Investments - restricted	-	-	-	-	-	-	-	-	-	-	-
142	Prepaid expenses and other assets	-	150	-	573,531	-	-	22,164	-	-	2,095,634	37,979
143	Inventories	-	-	-	-	-	-	652,245	-	-	652,245	-
144	Inter-program - due from	-	-	-	-	-	-	63,268	-	(135,561)	-	-
150	Total current assets	-	2,834,054	-	31,324,536	28,010,915	5,455,666	-	(135,561)	-	241,974,909	3,776,076
NONCURRENT ASSETS												
Fixed assets:												
161	Land	-	-	-	11,204,330	3,431,597	7,168,802	-	-	-	75,263,965	870,045
162	Buildings	-	-	-	109,043,824	26,073,807	856,786	-	-	-	1,363,024,560	30,604,325
163	Furniture, equipment & mach - dwellings	-	-	-	-	-	-	-	-	-	-	-
164	Furniture, equipment & mach - admin.	-	-	-	-	205,209	5,541,292	-	-	-	8,235,719	467,312
166	Accumulated depreciation	-	-	-	(78,646,083)	(25,808,493)	(3,636,114)	-	-	-	(1,276,362,630)	(13,555,404)
167	Construction in progress	-	-	-	-	-	-	-	-	-	29,749,783	-
168	Infrastructure	-	-	-	-	-	-	-	-	-	-	-
160	Total fixed assets, net of accumulated depreciation	-	-	-	41,602,071	3,902,120	9,930,766	-	-	-	199,911,397	18,386,278
171	Notes, loans and mortgages receivable -noncurrent	-	-	-	122,122,489	-	8,700,000	-	-	-	321,191,378	-
174	Other assets	-	-	-	32,819	-	-	-	-	-	32,819	165,612
180	Total noncurrent assets	-	-	-	163,757,379	3,902,120	18,630,766	-	-	-	521,135,594	18,551,890
200	Deferred Outflow of Resources	-	98,084	-	-	-	10,600,305	-	-	-	38,445,492	-
290	TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ 2,932,138	\$ -	\$ 195,081,915	\$ 31,913,035	\$ 34,686,737	\$ -	\$ (135,561)	\$ -	\$ 801,555,995	\$ 22,327,966

BOSTON HOUSING AUTHORITY
SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE BALANCE SHEET (CONTINUED)
YEAR ENDED MARCH 31, 2022

Line Item#	Accounts Description	14.PHC Public Housing CARES				14.HCC HCV	14.EHV	14.249 Sect 8			
		Project Total	Act Funding	93.135 CFR	14.870 ROSS	14.871 HCVP	Cares Act Funding	Emergency Housing Voucher	93.121 ODD	Rehab SRO	93.393 CCPR
CURRENT LIABILITIES											
312	Accounts payable <= 90 days	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
321	Accrued wage/payroll taxes payable	1,655,144	-	-	-	463,774	-	-	-	8,193	-
322	Accrued compensated absences - current	294,570	-	-	-	76,156	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-
331	Accounts payable - HUD	-	-	-	-	-	-	-	-	317,962	-
333	Accounts Payable - Other Government	-	-	-	-	-	-	-	-	-	-
341	Tenant security deposits	-	-	-	-	-	-	-	-	-	-
342	Unearned revenues	5,733,647	-	-	-	2,667,154	-	826,810	-	-	-
343	Current portion of LT debt - capital projects	4,983,126	-	-	-	-	-	-	-	-	-
344	Current portion of LT debt- Operating	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	203,878	-	-	-	113,149	-	-	-	-	-
346	Other liabilities	891,608	-	-	-	141,327	-	-	-	125	-
347	Interprogram - due to	-	-	-	-	106	-	-	-	314	3,261
310	Total current liabilities	<u>13,761,973</u>	-	-	-	<u>3,461,666</u>	-	<u>826,810</u>	-	<u>326,594</u>	<u>3,261</u>
NONCURRENT LIABILITIES											
351	Long-term debt, net of current - capital	70,550,841	-	-	-	-	-	-	-	-	-
352	Long-term debt, net of current - operating	-	-	-	-	-	-	-	-	-	-
353	Noncurrent liabilities - other	7,908,816	-	-	-	1,004,183	-	-	-	-	-
354	Accrued compensated absences - noncurrent	3,159,131	-	-	-	796,563	-	-	-	14,193	-
357	Accrued Pension and OPEB Liabilities	<u>99,996,034</u>	-	-	-	<u>28,305,267</u>	-	-	-	<u>835,062</u>	-
350	Total noncurrent liabilities	<u>181,614,822</u>	-	-	-	<u>30,106,013</u>	-	-	-	<u>849,255</u>	-
300	Total liabilities	<u>195,376,795</u>	-	-	-	<u>33,567,679</u>	-	<u>826,810</u>	-	<u>1,175,849</u>	<u>3,261</u>
400	Deferred Inflow of Resources	<u>27,075,326</u>	-	-	-	<u>9,685,077</u>	-	-	-	<u>191,395</u>	-
	Total Liabilities & Deferred Inflow of Resources	<u>222,452,121</u>	-	-	-	<u>43,252,756</u>	-	<u>826,810</u>	-	<u>1,367,244</u>	<u>3,261</u>
NET POSITION											
508.4	Net investment in capital assets	39,318,998	-	-	-	101,719	-	-	-	-	-
511.4	Restricted net position	19,034,394	-	-	-	1,652,853	-	3,602,600	-	-	-
512.4	Unrestricted net position	<u>13,609,266</u>	-	<u>59,589</u>	-	<u>(19,952,345)</u>	-	<u>454,022</u>	<u>12,704</u>	<u>3,824,603</u>	<u>(3,261)</u>
513	Total net position	<u>71,962,658</u>	-	<u>59,589</u>	-	<u>(18,197,773)</u>	-	<u>4,056,622</u>	<u>12,704</u>	<u>3,824,603</u>	<u>(3,261)</u>
600	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 294,414,779</u>	<u>\$ -</u>	<u>\$ 59,589</u>	<u>\$ -</u>	<u>\$ 25,054,983</u>	<u>\$ -</u>	<u>\$ 4,883,432</u>	<u>\$ 12,704</u>	<u>\$ 5,191,847</u>	<u>\$ -</u>

BOSTON HOUSING AUTHORITY
SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE BALANCE SHEET (CONTINUED)
YEAR ENDED MARCH 31, 2022

Line Item#	2 State/Local	14.866 HOPE VI	14.182 Sect 8 NC/SR	Other Federal Program - ARPA	93.113 BRE	Other Federal Program	2 State/Local	14.889 Choice Neighborhoods	14.896 FSS	14.879 Mainstream Vouchers	14.MSC Mainstream CARES Act Funding
CURRENT LIABILITIES											
312	Accounts payable <= 90 days	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
321	Accrued wage/payroll taxes payable	-	-	-	-	-	350,224	-	-	-	-
322	Accrued compensated absences - current	-	-	-	-	-	95,769	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	119,416	-	-	-	-
331	Accounts payable - HUD	-	-	-	-	-	-	-	-	-	-
333	Accounts Payable - Other Government	-	-	-	-	-	5,692,513	-	-	-	-
341	Tenant security deposits	-	-	-	-	-	-	-	-	-	-
342	Unearned revenues	-	-	2,225,561	-	-	18,352,073	-	-	-	-
343	Current portion of LT debt - capital projects	-	-	-	-	-	606,000	-	-	-	-
344	Current portion of LT debt - operating	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	446,040	-	-	-	-
346	Other liabilities	-	-	750	-	-	179,900	-	-	-	-
347	Interprogram - due to	-	-	-	12,619	56,413	36,065	-	-	-	-
310	Total current liabilities	-	-	2,226,311	12,619	56,413	25,878,000	-	-	-	-
NONCURRENT LIABILITIES											
351	Long-term debt, net of current - capital	-	-	-	-	-	12,477,000	-	-	-	-
352	Long-term debt, net of current - operating	-	-	-	-	-	-	-	-	-	-
353	Noncurrent liabilities - other	-	-	2,873	-	-	19,130,659	-	-	-	-
354	Accrued compensated absences - noncurrent	-	-	-	-	-	855,611	-	-	-	-
357	Accrued Pension and OPEB Liabilities	-	-	-	-	-	33,729,914	-	-	-	-
350	Total noncurrent liabilities	-	-	2,873	-	-	66,193,184	-	-	-	-
300	Total liabilities	-	-	2,229,184	12,619	56,413	92,071,184	-	-	-	-
400	Deferred Inflow of Resources	-	-	-	-	-	5,314,769	-	-	-	-
	Total Liabilities and Deferred Inflow of Resources	-	-	2,229,184	12,619	56,413	97,385,953	-	-	-	-
NET POSITION											
508.4	Net investment in capital assets	-	-	-	-	-	16,438,756	-	-	-	-
511.4	Restricted net position	-	-	-	-	-	2,779,111	-	-	77,889	-
512.4	Unrestricted net position	2,352,496	317,917	-	(12,619)	13,077	85,486,699	-	-	322,902	-
513	Total net position	2,352,496	317,917	-	(12,619)	13,077	104,704,566	-	-	400,791	-
600	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 2,352,496	\$ 317,917	\$ 2,229,184	\$ -	\$ 69,490	\$ 202,090,519	\$ -	\$ -	\$ 400,791	\$ -

BOSTON HOUSING AUTHORITY
SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE BALANCE SHEET (CONTINUED)
YEAR ENDED MARCH 31, 2022

Line Item#	Accounts Description	14.895 Jobs Plus		97.036 Disaster		Business Activities	14.CCC Central		Total Entity	Discrete Component Unit
		Pilot Initiative	14.856 S8 Mod Rehab	Grants - Presidentially Declared Disasters	Blended Component Unit		Office Cost Center CARES Act Funding	Elimination		
CURRENT LIABILITIES										
312	Accounts payable <= 90 days	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,618
321	Accrued wage/payroll taxes payable	-	4,592	-	87,438	-	643,507	-	3,212,872	-
322	Accrued compensated absences - current	-	-	-	5,429	-	220,190	-	692,114	-
325	Accrued interest payable	-	-	-	101,144	-	-	-	220,560	2,511,732
331	Accounts payable - HUD	-	60,277	-	-	-	-	-	378,239	-
333	Accounts Payable - Other Government	-	-	-	83,064	-	-	-	5,775,577	-
341	Tenant security deposits	-	-	-	-	-	-	-	-	90,937
342	Unearned revenues	-	18,953	-	76,020	19,603,253	-	-	49,503,471	13,430
343	Current portion of LT debt - capital projects	-	-	-	390,797	-	-	-	5,979,923	305,000
344	Current portion of LT debt - operating	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	300,225	-	-	-	1,063,292	46,881
346	Other liabilities	-	72	-	2,145,001	6,618	350,528	-	3,715,929	-
347	Interprogram - due to	-	174	-	26,609	-	-	(135,561)	-	-
310	Total current liabilities	-	84,068	-	3,215,727	19,609,871	1,214,225	(135,561)	70,541,977	2,970,598
NONCURRENT LIABILITIES										
351	Long-term debt, net of current - capital	-	-	-	25,691,754	-	-	-	108,719,595	20,859,999
352	Long-term debt, net of current - operating	-	-	-	-	-	-	-	-	-
353	Noncurrent liabilities - other	-	-	-	62,682	4,368,317	100,544	-	32,578,074	-
354	Accrued compensated absences - noncurrent	-	7,983	-	121,095	-	2,467,856	-	7,422,432	-
357	Accrued Pension and OPEB Liabilities	-	469,023	-	1,109,064	-	43,327,860	-	207,772,224	-
350	Total noncurrent liabilities	-	477,006	-	26,984,595	4,368,317	45,896,260	-	356,492,325	20,859,999
300	Total liabilities	-	561,074	-	30,200,322	23,978,188	47,110,485	(135,561)	427,034,302	23,830,597
400	Deferred Inflow of Resources	-	107,464	-	498,864	-	16,815,644	-	59,688,539	-
	Total Liabilities and Deferred Inflow of Resources	-	668,538	-	30,699,186	23,978,188	63,926,129	(135,561)	486,722,841	23,830,597
NET POSITION										
508.4	Net investment in capital assets	-	-	-	15,519,520	3,902,120	9,930,766	-	85,211,879	(587,045)
511.4	Restricted net position	-	-	-	5,528,996	19,634,699	-	-	52,310,542	1,063,329
512.4	Unrestricted net position	-	2,263,600	-	143,334,213	(15,601,972)	(39,170,158)	-	177,310,733	(1,978,915)
513	Total net position	-	2,263,600	-	164,382,729	7,934,847	(29,239,392)	-	314,833,154	(1,502,631)
600	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ -	\$ 2,932,138	\$ -	\$ 195,081,915	\$ 31,913,035	\$ 34,686,737	\$ (135,561)	\$ 801,555,995	\$ 22,327,966

**BOSTON HOUSING AUTHORITY
SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE REVENUE AND EXPENSES
YEAR ENDED MARCH 31, 2022**

Line Item#	Accounts Description	Project Total	14.PHC Public Housing CARES			14.HCC HCV Cares Act		14.EHV Emergency Housing Voucher		14.249 Sect 8	
			Act Funding	93.135 CFR	14.870 ROSS	14.871 HCVP	Funding		93.121 ODD	Rehab SRO	93.393 CCPR
REVENUE											
70300	Net tenant rental revenue	\$ 33,177,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	161,543	-	-	-	-	-	-	-	-	-
70500	Total tenant revenue	33,338,877	-	-	-	-	-	-	-	-	-
70600	HUD PHA operating grants	85,429,691	4,292,269	-	146,097	339,135,033	4,673,246	4,255,782	-	3,971,284	-
70610	Capital grants	15,615,757	-	-	-	-	-	-	-	-	-
70710	Management fee	-	-	-	-	-	-	-	-	-	-
70720	Asset Management fee	-	-	-	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-	-	-	-
70750	Other fees	-	-	-	-	-	-	-	-	-	-
70800	Other governmental grants	-	-	-	-	-	-	-	-	-	-
71100	Investment income - unrestricted	211,167	-	-	-	14,728	-	-	-	34,320	-
71400	Fraud recovery	-	-	-	-	-	-	-	-	-	-
71500	Other revenue	1,956,432	-	-	-	3,094,749	-	-	-	854	-
71600	Gain or loss on sale of capital assets	(220,383)	-	-	-	-	-	-	-	-	-
72000	Investment Income - Restricted	3,361	-	-	-	-	-	-	-	-	-
70000	Total revenue	136,334,902	4,292,269	-	146,097	342,244,510	4,673,246	4,255,782	-	4,006,458	-
EXPENSES											
Administrative:											
91100	Administrative salaries	6,218,096	15,979	-	-	5,551,352	2,033,602	-	-	120,268	-
91200	Auditing fees	87,343	-	-	-	83,749	11,147	-	-	2,925	-
91300	Management fee	9,959,488	2,074,598	-	-	3,813,247	1,103,005	-	-	93,219	-
91310	Bookkeeping fee	593,676	174,668	-	-	1,380,278	-	-	-	37,710	-
91400	Advertising	-	-	-	-	-	-	-	-	-	-
91500	Employee benefit contributions - admin	2,149,960	4,298	-	-	1,549,557	1,036,996	-	-	56,473	-
91600	Office expense	-	471,930	-	-	2,590	61,288	-	-	-	-
91700	Legal expense	206,763	-	-	-	81,314	27,847	-	-	3,822	-
91800	Travel	8,342	-	-	-	31,310	14,421	-	-	-	-
91900	Other	1,135,369	86,269	-	-	1,359,897	314,934	-	-	60,991	-
91000	Total administrative	20,359,037	2,827,742	-	-	13,853,294	4,603,240	-	-	375,408	-
92000	Asset Management Fee	311,556	616,623	-	-	-	-	-	-	-	-
Tenant services:											
92100	Salaries	53,012	-	-	98,020	-	-	-	-	-	-
92200	Relocation costs	32,085	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions	5,240	-	-	42,205	-	-	-	-	-	-
92400	Other	713,175	-	-	5,872	-	-	13,190	-	-	-
92500	Total tenant services	803,512	-	-	146,097	-	-	13,190	-	-	-
Utilities:											
93100	Water	4,461,767	-	-	-	-	-	-	-	-	-
93200	Electricity	9,629,432	-	-	-	-	-	-	-	-	-
93300	Gas	4,716,586	-	-	-	-	-	-	-	-	-
93400	Fuel	-	-	-	-	-	-	-	-	-	-
93600	Sewer	6,706,407	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-
93000	Total utilities	25,514,192	-	-	-	-	-	-	-	-	-
Ordinary maintenance & operations:											
94100	Labor	17,236,699	787,788	-	-	4,002	-	-	-	-	-
94200	Materials and other	4,457,823	11,385	-	-	24,814	5,136	-	-	801	-
94300	Contracts	16,013,891	4,802	-	-	7,939	4,988	-	-	104	-
94500	Employee benefits contribution	4,871,765	41,351	-	-	65	-	-	-	-	-
94000	Total ordinary maintenance & operations	42,580,178	845,326	-	-	36,820	10,124	-	-	905	-

BOSTON HOUSING AUTHORITY
SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE REVENUE AND EXPENSES (CONTINUED)
YEAR ENDED MARCH 31, 2022

Line Item#	2 State/Local	14.866 HOPE VI	14.182 Sect 8 NC/SR	Other Federal Program - ARPA	93.113 BRE	Other Federal Program	2 State/Local	14.889 Choice Neighborhoods	14.896 FSS	14.879 Mainstream Vouchers	14.MSC Mainstream CARES Act Funding
REVENUE											
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,676,891	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	-	-	-	-	-	172,524	-	-	-	-
70500	Total tenant revenue	-	-	-	-	-	9,849,415	-	-	-	-
70600	HUD PHA operating grants	-	-	-	-	-	-	1,058,697	333,107	4,655,323	-
70610	Capital grants	-	-	-	-	-	-	1,615,516	-	-	-
70710	Management fee	-	-	-	-	-	-	-	-	-	-
70720	Asset Management fee	-	-	-	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-	-	-	-
70750	Other Service Fees	-	-	-	-	-	-	-	-	-	-
70800	Other governmental grants	-	-	274,439	-	-	46,511,450	-	-	-	-
71100	Investment income - unrestricted	-	1,992	-	-	-	80,155	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	-	-	-	-
71500	Other revenue	-	-	-	-	22,238	17,878,363	-	-	-	-
71600	Gain or loss on sale of capital assets	-	-	-	-	-	-	-	-	-	-
72000	Investment Income - Restricted	-	-	-	-	-	87,102	-	-	-	-
70000	Total revenue	-	1,992	274,439	-	22,238	74,406,485	2,674,213	333,107	4,655,323	-
EXPENSES											
Administrative:											
91100	Administrative salaries	-	-	62,526	-	28,398	2,561,761	78,881	-	-	-
91200	Auditing fees	-	-	-	-	-	32,138	-	-	-	-
91300	Management fee	-	-	150,000	-	4,050	2,580,869	-	-	-	-
91310	Bookkeeping fee	-	-	-	-	-	238,650	-	-	-	-
91400	Advertising	-	-	-	-	-	-	-	-	-	-
91500	Employee benefit contributions - admin	-	-	-	-	16,556	1,066,857	71,336	-	-	-
91600	Office expense	-	-	-	-	-	696	-	-	-	-
91700	Legal expense	-	-	-	-	-	444,190	-	-	-	-
91800	Travel	-	-	1,144	-	-	14,591	-	-	-	-
91900	Other	-	-	2,267	-	-	2,898,938	-	-	-	-
91000	Total administrative	-	-	215,937	-	49,004	9,838,690	150,217	-	-	-
92000	Asset Management Fee	-	-	-	-	-	-	-	-	-	-
Tenant services:											
92100	Salaries	-	-	-	-	-	45,398	-	205,760	-	-
92200	Relocation costs	-	-	-	-	-	224,473	-	-	-	-
92300	Employee benefit contributions	-	-	-	-	-	-	-	127,347	-	-
92400	Other	-	-	-	-	-	596,477	-	-	-	-
92500	Total tenant services	-	-	-	-	-	866,348	-	333,107	-	-
Utilities:											
93100	Water	-	-	-	-	-	1,554,629	-	-	-	-
93200	Electricity	-	-	-	-	-	2,975,506	-	-	-	-
93300	Gas	-	-	-	-	-	1,619,837	-	-	-	-
93400	Fuel	-	-	-	-	-	497,162	-	-	-	-
93600	Sewer	-	-	-	-	-	2,349,607	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	693,246	-	-	-	-
93000	Total utilities	-	-	-	-	-	9,689,987	-	-	-	-
Ordinary maintenance & operations:											
94100	Labor	-	-	-	-	-	4,820,065	-	-	-	-
94200	Materials and other	-	-	-	-	-	1,422,788	-	-	-	-
94300	Contracts	-	-	58,502	-	-	3,905,809	2,522,064	-	-	-
94500	Employee benefits contribution	-	-	-	-	-	1,695,257	-	-	-	-
94000	Total ordinary maintenance & operations	-	-	58,502	-	-	11,843,919	2,522,064	-	-	-

BOSTON HOUSING AUTHORITY
SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE REVENUE AND EXPENSES (CONTINUED)
YEAR ENDED MARCH 31, 2022

Line Item#	Accounts Description	14.895 Jobs Plus Pilot Initiative	14.856 S8 Mod Rehab	97.036 Disaster Grants - Presidentially Declared Disasters	Blended Component Unit	Business Activities	COCC	14.CCC Central Office Cost Center CARES Act Funding	Elimination	Total Entity	Discrete Component Unit
REVENUE											
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ 2,351,937	\$ -	\$ -	\$ -	\$ -	\$ 45,206,162	\$ 1,161,153
70400	Tenant revenue - other	-	-	-	47,656	-	-	-	-	381,723	-
70500	Total tenant revenue	-	-	-	2,399,593	-	-	-	-	45,587,885	1,161,153
70600	HUD PHA operating grants	-	1,749,988	-	-	-	-	-	-	449,700,517	-
70610	Capital grants	-	-	-	-	-	-	-	-	17,231,273	-
70710	Management fee	-	-	-	-	-	16,567,770	-	(16,567,770)	-	-
70720	Asset Management fee	-	-	-	-	-	311,556	-	(311,556)	-	-
70730	Bookkeeping fee	-	-	-	-	-	2,264,288	-	(2,264,288)	-	-
70750	Other Service Fees	-	-	-	-	-	217,464	-	(217,464)	-	-
70800	Other governmental grants	-	-	1,670,230	11,832,599	-	-	-	-	60,288,718	-
71100	Investment income - unrestricted	-	16,064	-	71,983	26,589	1,570,859	-	-	2,027,857	292
71400	Fraud recovery	-	-	-	-	-	-	-	-	-	-
71500	Other revenue	-	1,263	-	1,353,422	826,335	1,097,095	4,031,964	(5,531,964)	24,730,751	1,144,918
71600	Gain or loss on sale of capital assets	-	-	-	-	-	-	-	-	(220,383)	-
72000	Investment Income - Restricted	-	-	-	-	-	-	-	-	90,463	-
70000	Total revenue	-	1,767,315	1,670,230	15,657,597	852,924	22,029,032	4,031,964	(24,893,042)	599,437,081	2,306,363
EXPENSES											
Administrative:											
91100	Administrative salaries	-	67,667	-	510,505	-	10,043,484	831,774	-	28,124,293	122,400
91200	Auditing fees	-	1,614	-	53,542	-	20,169	-	-	292,627	18,638
91300	Management fee	-	25,140	-	497,081	-	-	-	(19,745,374)	555,323	63,042
91310	Bookkeeping fee	-	10,170	-	3,803	-	-	-	(2,438,955)	-	-
91400	Advertising	-	-	-	-	-	-	-	-	-	977
91500	Employee benefit contributions - admin	-	31,512	-	145,073	-	3,364,214	-	-	9,492,832	-
91600	Office expense	-	-	-	16,042	-	-	-	-	552,546	23,916
91700	Legal expense	-	1,962	-	28,343	-	458,840	10,500	-	1,263,581	6,116
91800	Travel	-	-	-	542	-	35,101	-	-	105,451	-
91900	Other	-	34,380	-	296,542	37,500	3,232,907	269,615	(1,780,534)	7,949,075	17,007
91000	Total administrative	-	172,445	-	1,551,473	37,500	17,154,715	1,111,889	(23,964,863)	48,335,728	252,096
92000	Asset Management Fee	-	-	-	-	-	-	-	(928,179)	-	-
Tenant services:											
92100	Salaries	-	-	-	55,358	-	-	1,522	-	459,070	-
92200	Relocation costs	-	-	-	-	-	-	-	-	256,558	-
92300	Employee benefit contributions	-	-	-	1,331	-	480	-	-	176,603	-
92400	Other	-	-	1,670,230	135,635	6,618	29,678	792,859	-	3,963,734	-
92500	Total tenant services	-	-	1,670,230	192,324	6,618	30,158	794,381	-	4,855,965	-
Utilities:											
93100	Water	-	-	-	257,260	-	-	-	-	6,273,656	81,738
93200	Electricity	-	-	-	715,018	-	-	-	-	13,319,956	15,165
93300	Gas	-	-	-	234,324	-	175	-	-	6,570,922	2,194
93400	Fuel	-	-	-	-	-	-	-	-	497,162	-
93600	Sewer	-	-	-	315,403	-	-	-	-	9,371,417	115,612
93800	Other utilities expense	-	-	-	-	-	-	-	-	693,246	-
93000	Total utilities	-	-	-	1,522,005	-	175	-	-	36,726,359	214,709
Ordinary maintenance & operations:											
94100	Labor	-	-	-	1,133,536	-	99,604	668,222	-	24,749,916	148,092
94200	Materials and other	-	442	-	387,557	20,715	77,351	274,895	-	6,683,707	127,434
94300	Contracts	-	1,200	-	651,141	-	76,055	596,556	-	23,843,051	99,766
94500	Employee benefits contribution	-	-	-	368,969	-	223,046	-	-	7,200,453	-
94000	Total ordinary maintenance & operations	-	1,642	-	2,541,203	20,715	476,056	1,539,673	-	62,477,127	375,292

**BOSTON HOUSING AUTHORITY
SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE REVENUE AND EXPENSES (CONTINUED)
YEAR ENDED MARCH 31, 2022**

Line Item#	Accounts Description	Project Total	14.PHC Public Housing CARES			14.HCC HCV Cares Act Funding		14.EHV Emergency Housing Voucher	14.249 Sect 8		93.393 CCPR
			Act Funding	93.135 CFR	14.870 ROSS	14.871 HCVP	Funding		Rehab SRO		
EXPENSES (Continued)											
Protective services:											
95100	Labor	\$ 3,824,695	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95200	Other contract costs	148,091	-	-	-	-	-	-	-	-	-
95300	Other	62,348	-	-	-	-	-	-	-	-	-
95500	Employee benefit contributions	1,125,055	-	-	-	-	-	-	-	-	-
95000	Total protective services	5,160,189	-	-	-	-	-	-	-	-	-
96110	Property insurance	3,093,855	-	-	-	-	-	-	-	-	-
96120	Liability insurance	145,132	-	-	-	29,464	-	-	-	1,028	-
96130	Workmen's Compensation	734,520	2,578	-	-	161,959	58,346	-	-	3,559	-
96140	All other insurance	298,590	-	-	-	17,254	1,536	-	-	838	-
96100	Total insurance premiums	4,272,097	2,578	-	-	208,677	59,882	-	-	5,425	-
General expenses:											
96200	Other general expenses	192,388	-	-	-	-	-	-	-	45,494	-
96210	Compensated absences	1,718,617	-	-	-	504,409	-	-	-	8,819	-
96300	Payment in lieu of taxes	-	-	-	-	-	-	-	-	-	-
96400	Bad debt - tenant rents	731,456	-	-	-	-	-	-	-	-	-
96600	Bad debt - other	177,176	-	-	-	994,326	-	-	-	-	-
96800	Severance Expense	-	-	-	-	-	-	-	-	-	-
96000	Total general expenses	2,819,637	-	-	-	1,498,735	-	-	-	54,313	-
96710	Interest of mortgage payable	1,494,006	-	-	-	-	-	-	-	-	-
96720	Interest on notes payable	-	-	-	-	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-
96700	Total interest expense and amortization	1,494,006	-	-	-	-	-	-	-	-	-
96900	Total operating expenses	103,314,404	4,292,269	-	146,097	15,597,526	4,673,246	13,190	-	436,051	-
97000	Excess of operating revenue over operating expenses	33,020,498	-	-	-	326,646,984	-	4,242,592	-	3,570,407	-
97100	Extraordinary maintenance	322,252	-	-	-	-	-	-	-	-	-
97200	Casualty Losses- Non-capitalized	514,120	-	-	-	-	-	-	-	-	-
97300	Housing assistance payments	-	-	-	-	316,774,439	-	185,970	-	3,274,772	-
97350	HAP Portability-in	-	-	-	-	2,947,536	-	-	-	-	-
97400	Depreciation expense	29,215,320	-	-	-	20,252	-	-	-	-	-
97500	Fraud Losses	-	-	-	-	-	-	-	-	-	-
90000	Total expenses	133,366,096	4,292,269	-	146,097	335,339,753	4,673,246	199,160	-	3,710,823	-
Other financing sources (uses):											
10010	Operating transfer in	7,016,653	-	-	-	-	-	-	-	-	-
10020	Operating transfer out	(7,016,653)	-	-	-	-	-	-	-	-	-
10030	Operating Transfers from/to Primary Government	2,085,888	-	-	-	-	-	-	-	-	-
10040	Operating Transfers from/to Component Unit	-	-	-	-	-	-	-	-	-	-
10091	Inter Project Excess Cash Transfer In	7,568,000	-	-	-	-	-	-	-	-	-
10092	Inter Project Excess Cash Transfer Out	(7,568,000)	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (uses)	2,085,888	-	-	-	-	-	-	-	-	-
10000	EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES	\$ 5,054,694	\$ -	\$ -	\$ -	\$ 6,904,757	\$ -	\$ 4,056,622	\$ -	\$ 295,635	\$ -

BOSTON HOUSING AUTHORITY
SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE REVENUE AND EXPENSES (CONTINUED)
YEAR ENDED MARCH 31, 2022

Line Item#	2 State/Local	14.182 Sect 8 14.866 HOPE VI	NC/SR	Other Federal Program - ARPA	93.113 BRE	Other Federal Program	2 State/Local	14.889 Choice Neighborhoods	14.896 FSS	14.879 Mainstream Vouchers	14.MSC Mainstream CARES Act Funding
EXPENSES (Continued)											
Protective services:											
95100	Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 111,484	\$ -	\$ -	\$ -	\$ -
95200	Other contract costs	-	-	-	-	-	-	-	-	-	-
95300	Other	-	-	-	-	-	-	-	-	-	-
95500	Employee benefit contributions	-	-	-	-	-	19,850	-	-	-	-
95000	Total protective services	-	-	-	-	-	131,334	-	-	-	-
96110	Property insurance	-	-	-	-	-	356,703	-	-	-	-
96120	Liability insurance	-	-	-	-	-	111,566	-	-	-	-
96130	Workmen's Compensation	-	-	-	-	838	190,518	2,179	-	-	-
96140	All other insurance	-	-	-	-	-	79,773	-	-	-	-
96100	Total insurance premiums	-	-	-	-	838	738,560	2,179	-	-	-
General expenses:											
96200	Other general expenses	-	-	-	-	-	1,495,347	-	-	-	-
96210	Compensated Absences	-	-	-	-	-	390,711	-	-	-	-
96300	Payments in Lieu of Taxes	-	-	-	-	-	66,660	-	-	-	-
96400	Bad debt - tenant rents	-	-	-	-	-	369,245	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-	-	-	-	-
96800	Severance Expense	-	-	-	-	-	2	-	-	-	-
96000	Total general expenses	-	-	-	-	-	2,321,965	-	-	-	-
96710	Interest of mortgage payable	-	-	-	-	-	88,221	-	-	-	-
96720	Interest on notes payable	-	-	-	-	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-
96700	Total interest expense and amortization	-	-	-	-	-	88,221	-	-	-	-
96900	Total operating expenses	-	-	274,439	-	49,842	35,519,024	2,674,460	333,107	-	-
97000	Excess of operating revenue over operating expenses	-	1,992	-	-	(27,604)	38,887,461	(247)	-	4,655,323	-
97100	Extraordinary maintenance	-	-	-	-	-	424,462	-	-	-	-
97200	Casualty Losses- Non-capitalized	-	-	-	-	-	19,440	-	-	-	-
97300	Housing assistance payments	-	-	-	-	-	14,010,659	-	-	4,254,532	-
97350	HAP Portability-in	-	-	-	-	-	-	-	-	-	-
97400	Depreciation expense	-	-	-	-	-	4,208,071	-	-	-	-
97500	Fraud Losses	-	-	-	-	-	-	-	-	-	-
90000	Total expenses	-	-	274,439	-	49,842	54,181,656	2,674,460	333,107	4,254,532	-
Other financing sources (uses):											
10010	Operating transfer in	-	-	-	-	-	-	-	-	-	-
10020	Operating transfer out	-	-	-	-	-	-	-	-	-	-
10030	Operating Transfers from/to Primary Government	(56,003)	-	-	-	-	(465,060)	-	-	-	-
10040	Operating Transfers from/to Component Unit	-	-	-	-	-	-	-	-	-	-
10091	Inter Project Excess Cash Transfer In	-	-	-	-	-	-	-	-	-	-
10092	Inter Project Excess Cash Transfer Out	-	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (uses)	(56,003)	-	-	-	-	(465,060)	-	-	-	-
10000	EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES	\$ (56,003)	\$ 1,992	\$ -	\$ -	\$ (27,604)	\$ 19,759,769	\$ (247)	\$ -	\$ 400,791	\$ -

BOSTON HOUSING AUTHORITY
SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE REVENUE AND EXPENSES (CONTINUED)
YEAR ENDED MARCH 31, 2022

Line Item#	Accounts Description	14.895 Jobs		97.036 Disaster		Blended Component Unit	Business Activities	14.CCC Central Office Cost Center CARES Act			Discrete Component Unit	
		Plus Pilot Initiative	14.856 S8 Mod Rehab	Grants - Presidentially Declared Disasters				COCC	Funding	Elimination		Total Entity
EXPENSES (Continued)												
Protective services:												
95100	Labor	\$ -	\$ -	\$ -	\$ -	267,553	\$ -	\$ 4,169	\$ 97,392	\$ -	\$ 4,305,293	\$ -
95200	Other contract costs	-	-	-	-	357,666	-	-	-	-	505,757	-
95300	Other	-	-	-	-	2,339	-	29	31,076	-	95,792	-
95500	Employee benefit contributions	-	-	-	-	13,627	-	364	-	-	1,158,896	-
95000	Total protective services	-	-	-	-	641,185	-	4,562	128,468	-	6,065,738	-
96110	Property insurance	-	-	-	-	125,041	-	-	-	-	3,575,599	-
96120	Liability insurance	-	574	-	-	94,118	-	68,661	-	-	450,543	-
96130	Workmen's Compensation	-	2,017	-	-	48,847	-	305,197	-	-	1,510,558	-
96140	All other insurance	-	463	-	-	105,241	-	62,009	-	-	565,704	231,780
96100	Total insurance premiums	-	3,054	-	-	373,247	-	435,867	-	-	6,102,404	231,780
General expenses:												
96200	Other general expenses	-	-	-	-	4,110,954	-	-	-	-	5,844,183	75,000
96210	Compensated Absences	-	4,955	-	-	110,417	-	1,073,904	-	-	3,811,832	-
96300	Payments in Lieu of Taxes	-	-	-	-	83,064	-	-	-	-	149,724	4,000
96400	Bad debt - tenant rents	-	-	-	-	105,609	-	-	-	-	1,206,310	-
96600	Bad debt - other	-	844	-	-	-	-	-	-	-	1,172,346	-
96800	Severance Expense	-	-	-	-	-	-	-	-	-	2	-
96000	Total general expenses	-	5,799	-	-	4,410,044	-	1,073,904	-	-	12,184,397	79,000
96710	Interest of mortgage payable	-	-	-	-	1,221,749	-	-	-	-	2,803,976	373,560
96720	Interest on notes payable	-	-	-	-	-	-	-	-	-	-	143,917
96730	Amortization of Bond Issue Costs	-	-	-	-	1,113	-	-	-	-	1,113	9,072
96700	Total interest expense and amortization	-	-	-	-	1,222,862	-	-	-	-	2,805,089	526,549
96900	Total operating expenses	-	182,940	1,670,230	-	12,454,343	64,833	19,175,437	3,574,411	(24,893,042)	179,552,807	1,679,426
97000	Excess of operating revenue over operating expenses	-	1,584,375	-	-	3,203,254	788,091	2,853,595	457,553	-	419,884,274	626,937
97100	Extraordinary maintenance	-	-	-	-	3,729	-	1,819	-	-	752,262	-
97200	Casualty Losses- Non-capitalized	-	-	-	-	15,087	-	-	-	-	548,647	-
97300	Housing assistance payments	-	1,752,522	-	-	-	-	-	-	-	340,252,894	-
97350	HAP Portability-in	-	-	-	-	-	-	-	-	-	2,947,536	-
97400	Depreciation expense	-	-	-	-	1,238,004	436,123	559,974	-	-	35,677,744	808,341
97500	Fraud Losses	-	-	-	-	-	-	-	-	-	-	-
90000	Total expenses	-	1,935,462	1,670,230	-	13,711,163	500,956	19,737,230	3,574,411	(24,893,042)	559,731,890	2,487,767
Other financing sources (uses):												
10010	Operating transfer in	-	-	-	-	-	-	-	-	(7,016,653)	-	-
10020	Operating transfer out	-	-	-	-	-	-	-	-	7,016,653	-	-
10030	Operating Transfers from/to Primary Government	-	-	-	-	-	-	(1,564,825)	-	-	-	-
10040	Operating Transfers from/to Component Unit	-	-	-	-	(20,000)	20,000	-	-	-	-	-
10091	Inter Project Excess Cash Transfer In	-	-	-	-	-	-	-	-	(7,568,000)	-	-
10092	Inter Project Excess Cash Transfer Out	-	-	-	-	-	-	-	-	7,568,000	-	-
10100	Total other financing sources (uses)	-	-	-	-	(20,000)	20,000	(1,564,825)	-	-	-	-
10000	EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES	\$ -	\$ (168,147)	\$ -	\$ -	\$ 1,926,434	\$ 371,968	\$ 726,977	\$ 457,553	\$ -	\$ 39,705,191	\$ (181,404)

**BOSTON HOUSING AUTHORITY
SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE REVENUE AND EXPENSES (CONTINUED)
YEAR ENDED MARCH 31, 2022**

Line Item#	Accounts Description	Project Total	14.PHC Public Housing CARES			14.HCC HCV Cares Act		14.EHV	14.249 Sect 8		93.393 CCPR
			Act Funding	93.135 CFR	14.870 ROSS	14.871 HCVP	Funding	Housing Voucher	93.121 ODD	Rehab SRO	
Memo Account Information											
11020	Required annual debt principal payments	\$ 7,121,363	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	67,129,407	-	59,589	-	(25,102,530)	-	-	12,704	3,528,968	(3,261)
11040	Prior period adjustments, equity transfers correction	(221,443)	-	-	-	-	-	-	-	-	-
11170	Administrative fee equity	-	-	-	-	(19,850,626)	-	-	-	-	-
11180	Housing assistance payments equity	-	-	-	-	1,652,853	-	-	-	-	-
11190	Unit months available	100,644	-	-	-	185,989	-	4,320	-	5,028	-
11210	Number of unit months leased	96,655	-	-	-	184,837	-	76	-	4,222	-
11270	Excess cash	18,543,160	-	-	-	-	-	-	-	-	-
11620	Building purchases	10,950,757	-	-	-	-	-	-	-	-	-
13510	CFFP debt services payments	6,252,847	-	-	-	-	-	-	-	-	-
13901	Replacement Housing Factor Funds	-	-	-	-	-	-	-	-	-	-

**BOSTON HOUSING AUTHORITY
SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE REVENUE AND EXPENSES (CONTINUED)
YEAR ENDED MARCH 31, 2022**

Line Item#	Accounts Description	14.866 HOPE VI	14.182 Sect 8 NC/SR	Other Federal Program - ARPA	93.113 BRE	Other Federal Program	2 State/Local	14.889 Choice Neighborhoods	14.896 FSS	14.879 Mainstream Vouchers	14.MSC Mainstream CARES Act Funding
Memo Account Information											
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 586,000	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	2,408,499	315,925	-	(12,619)	40,681	84,944,797	247	-	-	-
	Prior period adjustments, equity transfers										
11040	correction	-	-	-	-	-	-	-	-	-	-
11170	Administrative fee equity	-	-	-	-	-	-	-	-	-	-
11180	Housing assistance payments equity	-	-	-	-	-	-	-	-	-	-
11190	Unit months available	-	-	-	-	-	38,724	-	-	2,634	-
11210	Number of unit months leased	-	-	-	-	-	36,636	-	-	2,615	-
11270	Excess cash	-	-	-	-	-	-	-	-	-	-
11620	Building purchases	-	-	-	-	-	-	-	-	-	-
13510	CFFP debt services payments	-	-	-	-	-	-	-	-	-	-
13901	Replacement Housing Factor Funds	-	-	-	-	-	-	-	-	-	-

**BOSTON HOUSING AUTHORITY
SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE REVENUE AND EXPENSES (CONTINUED)
YEAR ENDED MARCH 31, 2022**

Line Item#	Accounts Description	14.895 Jobs		97.036 Disaster		Blended Component Unit	Business Activities	14.CCC Central Office Cost Center			Discrete Component Unit		
		Plus Pilot Initiative	14.856 S8 Mod Rehab	Grants - Presidentially Declared Disasters				COCC	CARES Act Funding	Elimination		Total Entity	
Memo Account Information													
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ 373,062	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,080,425	\$ 290,000
11030	Beginning equity	-	2,431,747	-	-	162,456,295	7,341,436	(30,423,922)	-	-	-	275,127,963	(1,321,227)
	Prior period adjustments, equity transfers												
11040	correction	-	-	-	-	-	221,443	457,553	(457,553)	-	-	-	-
11170	Administrative fee equity	-	-	-	-	-	-	-	-	-	-	(19,850,626)	-
11180	Housing assistance payments equity	-	-	-	-	-	-	-	-	-	-	1,652,853	-
11190	Unit months available	-	1,356	-	-	8,160	-	-	-	-	-	346,855	1,596
11210	Number of unit months leased	-	1,112	-	-	7,640	-	-	-	-	-	333,793	1,596
11270	Excess cash	-	-	-	-	-	-	-	-	-	-	18,543,160	-
11620	Building purchases	-	-	-	-	-	-	-	-	-	-	10,950,757	-
13510	CFFP debt services payments	-	-	-	-	-	-	-	-	-	-	6,252,847	-
13901	Replacement Housing Factor Funds	-	-	-	-	-	-	-	-	-	-	-	-

BOSTON HOUSING AUTHORITY
SINGLE AUDIT REPORT



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*

Administrator
Boston Housing Authority
Boston, Massachusetts

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 and the discretely presented component unit of Boston Housing Authority (the Authority), as of and for the year ended March 31, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated November 29, 2022. The audit of the discretely presented component unit was not performed in accordance with *Government Auditing Standards*, and accordingly this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the discretely presented component unit.

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 may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 Authority'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 Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Boston, Massachusetts
November 29, 2022



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

Administrator
Boston Housing Authority
Boston, Massachusetts

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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 major federal programs for the year ended March 31, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS) the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; 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 opinion 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.

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 to, individually or in the aggregate, it would influence the judgement 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.


Report on Internal Control Over Compliance

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

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

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

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



CliftonLarsonAllen LLP

Boston, Massachusetts
November 29, 2022

**BOSTON HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED MARCH 31, 2022**

Federal Grantor/Pass-Through Grantor/Program 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:				
Section 8 Housing Choice Vouchers	14.871	N/A	\$ -	\$ 335,319,501
COVID-19 HCV CARES Act Funding	14.HCC	N/A	-	4,673,246
Emergency Housing Vouchers	14.EHV	N/A	-	199,160
Mainstream Vouchers	14.879	N/A	-	4,254,532
Total Housing Voucher Cluster			-	344,446,439
Section 8 Moderate Rehabilitation	14.856	N/A	-	1,749,988
Section 8 Moderate Rehabilitation/Single Room Occupancy	14.249	N/A	-	3,710,823
Total Section 8 Project Based Cluster			-	5,460,811
Public and Indian Housing	14.850	N/A	-	75,734,257
COVID-19 Public Housing CARES Act Funding	14.PHC	N/A	-	4,292,269
Total Public and Indian Housing			-	80,026,526
Choice Neighborhoods Implementation Grant	14.889	N/A	-	2,674,213
Total HOPE VI Cluster			-	2,674,213
Capital Fund Program	14.872	N/A	-	25,311,191
Housing Finance Agencies (HFA) Risk Sharing Program	14.188	N/A	-	26,455,614
Resident Opportunity and Supportive Services	14.870	N/A	-	146,097
Family Self Sufficiency Program	14.896	N/A	-	333,107
Total Department of Housing and Urban Development			-	484,853,998
Department of Treasury				
Passed through the City of Boston:				
Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP0153	-	274,439
Total Department of Treasury			-	274,439
Department of Homeland Security				
Passed through Massachusetts Emergency Management Agency:				
Disaster Grants - Public Assistance	97.036	CTFEMA4496BSTHA00225	-	1,670,230
Total Department of Homeland Security			-	1,670,230
Total Expenditures of Federal Awards			\$ -	\$ 486,798,667

See accompanying Notes to Schedule of Expenditures of Federal Awards.

BOSTON HOUSING AUTHORITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
MARCH 31, 2022

NOTE 1 BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the activity of all federal award programs of Boston Housing Authority (the Authority) under programs of the federal government for the year ended March 31, 2022. 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 positions, changes in net position, or cash flows of the Authority.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on 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. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3 CAPITAL FUND PROGRAM AND URBAN REVITALIZATION PROGRAM

Capital Fund Program (Federal Assistance Listing No. 14.872) and Demolition and Revitalization of Severely Distressed Public Housing (Federal Assistance Listing No. 14.866) disbursements are presented as notes receivable and/or additions to property, plant and equipment in the Authority's basic financial statements.

NOTE 4 OUTSTANDING LOANS

Lower Mills Housing Corporation (LMHC) and Heritage Housing Corporation (HHC) are blended component units in the Authority's financial statements. These component units have co-insured loans guaranteed by the Department of Housing and Urban Development, under the HFA Risk Sharing Program, Federal Assistance Listing No. 14.188, amounting to \$8,085,692 for LMHC and \$17,996,859 for HHC as of March 31, 2022.

NOTE 5 INDIRECT COSTS

The Authority did not elect to use the 10% de minimis cost rate for indirect costs as allowed under the Uniform Guidance.

**BOSTON HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED MARCH 31, 2022**

Section I – Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ yes _____ no
- Significant deficiency(ies) identified? _____ yes _____ none reported

Noncompliance material to financial statements noted? _____ yes _____ no

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? _____ yes _____ no
- Significant deficiency(ies) identified? _____ yes _____ none reported

Type of auditors’ report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes _____ no

Identification of Major Federal Programs

Federal Assistance Listing Numbers	Name of Federal Program or Cluster
14.871/879 14.249/856	Housing Voucher Cluster Section 8 Project-Based Cluster

Dollar threshold used to determine Type A programs: \$3,000,000

Auditee qualify as low-risk auditee? _____ yes _____ no

**BOSTON HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED MARCH 31, 2022**

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

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).