

**BOSTON HOUSING AUTHORITY**  
**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**

**YEAR ENDED MARCH 31, 2021**



WEALTH ADVISORY | OUTSOURCING  
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## INDEPENDENT AUDITORS' REPORT

Administrator  
Boston Housing Authority  
Boston, Massachusetts

### **Report on the Financial Statements**

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, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards*.

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

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

### ***Opinion***

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the Authority, as of March 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 to 11, the schedule of authority's pension contributions—Boston retirement system on page 44, the schedule of authority's proportionate share of the net pension liability—Boston retirement system on page 45, schedule of authority's OPEB contributions on page 46 and the schedule of changes in the authority's total OPEB liability and related ratios on page 47 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The supplementary information as identified in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is also presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

Administrator  
Boston Housing Authority

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2021, 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*

**CliftonLarsonAllen LLP**

Boston, Massachusetts  
December 3, 2021

**BOSTON HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
MARCH 31, 2021**

## **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 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.

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MANAGEMENT'S DISCUSSION AND ANALYSIS  
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**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, 2021 (FY 2021) and the fiscal year ended March 31, 2020 (FY 2020). 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 2021 and FY 2020 for the primary government.

***Condensed Comparative Statement of Net Position***

	2021	2020	\$ Change	% Change
Cash and Cash Equivalents	\$ 169,894,250	\$ 140,282,412	\$ 29,611,838	21.11%
Other Current Assets	17,223,329	11,087,276	6,136,053	55.34%
Capital Assets	218,490,097	244,946,688	(26,456,591)	-10.80%
Other Noncurrent Assets	317,153,936	308,984,243	8,169,693	2.64%
<b>Total Assets</b>	<b>722,761,612</b>	<b>705,300,619</b>	<b>17,460,993</b>	<b>2.48%</b>
<b>Total Deferred Outflows of Resources</b>	<b>42,637,426</b>	<b>41,951,888</b>	<b>685,538</b>	<b>1.63%</b>
<b>Total Assets and Deferred Outflows</b>	<b>\$ 765,399,038</b>	<b>\$ 747,252,507</b>	<b>\$ 18,146,531</b>	<b>2.43%</b>
Current Liabilities	\$ 68,058,549	\$ 58,906,195	9,152,354	15.54%
Noncurrent Liabilities	393,423,641	407,453,844	(14,030,203)	-3.44%
<b>Total Liabilities</b>	<b>461,482,190</b>	<b>466,360,039</b>	<b>(4,877,849)</b>	<b>-1.05%</b>
<b>Total Deferred Inflows of Resources</b>	<b>28,788,885</b>	<b>16,910,474</b>	<b>11,878,411</b>	<b>70.24%</b>
<b>Net Position:</b>				
Net Investment in Capital Assets	92,110,594	112,443,986	(20,333,392)	-18.08%
Restricted Net Position	68,913,758	20,450,008	48,463,750	236.99%
Unrestricted Net Position	114,103,611	131,088,000	(16,984,389)	-12.96%
<b>Total Net Position</b>	<b>275,127,963</b>	<b>263,981,994</b>	<b>11,145,969</b>	<b>4.22%</b>
<b>Total Liabilities, Deferred Inflows, and Net Position</b>	<b>\$ 765,399,038</b>	<b>\$ 747,252,507</b>	<b>\$ 18,146,531</b>	<b>2.43%</b>

**Total assets** increased by \$17.5 million or 2.48%, from FY 2020. 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 \$29.6 million. The most significant reasons for this increase relates to the additional cash received from HUD for funding in response to the Coronavirus Pandemic, funding received for ground lease prepayments, and an increase in funds held in escrow. The increases had an equal offsetting impact to liabilities

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MANAGEMENT'S DISCUSSION AND ANALYSIS  
MARCH 31, 2021**

as the earnings benchmarks have not yet been met.

- Other current assets increased by \$6.1 million due primarily to an increase in net accounts receivable and prepaid expenses of \$4.7 million and \$1.7 million, respectively. The increase in accounts receivable was driven by amounts due from Massachusetts Emergency Management Agency in connection with pandemic response.
- Net capital assets decreased by \$26.5 million. This decrease is mainly due to an offset between current year additions of \$11.8 million and the annual depreciation expense of \$38.3 million.
- Other noncurrent assets increased by \$8.2 million due mainly to an increase in notes receivable related to Old Colony Phase Three B and Camden Redevelopment within the State and Local program, net current year collections and provisions for allowances based on an analysis of collectability.

**Total liabilities** decreased in FY2021 by \$4.9 million or 1.05%. The significant changes in liability categories that resulted in this net decrease are discussed below.

- Current liabilities increased by \$9.2 million. The most significant reason for this increase is relating to the \$17.9 million increase in unearned revenue. The increase in unearned revenue was due to funding received in response to the Coronavirus Pandemic but not yet spent as of year-end and BC Lenox 1 and BC Lenox 2 ground lease prepayments, net utilization of Winthrop Square Garage proceeds. This increase in unearned revenue was offset by an \$8.4 million decrease in accounts payable and accrued liabilities.
- Noncurrent liabilities decreased by \$14.0 million. The main reasons for the decrease were a decrease in Net Pension liability of \$30.6 million due to an updated actuarial valuation, a decrease in long-term debt of \$5.8 million due to the restructuring of debt, offset by an increase in OPEB liability of \$16.7 million. Additionally, other noncurrent liabilities increased \$5.0 million, primarily due to an increase in funds held in escrow in connection with the Off-Site Affordable Housing Escrow Agreement.
- Deferred inflows of resources increased by \$11.9 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 2020 to FY 2021 in total assets of \$17.4 million, the increase in deferred outflows of resources of \$0.7 million, the decrease in total liabilities of \$4.9 million and the increase in deferred inflows of \$11.9 million from FY2020 to FY 2021 equals the increase in net position of \$11.1 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 2020 and FY 2021 resulting in increases in the current and cash ratios.

	2021	2020
Current Ratio	2.75	2.57
Cash Ratio	2.50	2.38
Cash Ratio (Excluding Restricted Cash and Related Current Portion of Debt)	1.54	1.89
Debt to Equity	46%	50%
Debt Ratio	64%	66%
Capitalization Ratio	31%	33%

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**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 2021, the BHA had total operating revenue of \$525.0 million, total operating expenses of \$523.3 million, and total nonoperating revenues (net of nonoperating expenses) of \$9.3 million. The result is a \$11.1 million increase reported as "change in net position" for FY 2021 on the statement of revenues, expenses, and changes in net position.

***Comparative Statement of Revenues and Expenses***

	2021	2020	\$ Change	% Change
Total Tenant Revenue	\$ 46,925,341	\$ 54,521,432	\$ (7,596,091)	-13.93%
HUD Operating Subsidies and Grants	393,145,214	324,948,780	68,196,434	20.99%
Other Governmental Grants	63,570,937	56,486,926	7,084,011	12.54%
Other Revenue	21,497,345	20,477,050	1,020,295	4.98%
<b>Total Operating Revenue</b>	<b>525,138,837</b>	<b>456,434,188</b>	<b>68,704,649</b>	<b>15.05%</b>
Administration	48,240,374	46,018,805	2,221,569	4.83%
Tenant Services	6,417,673	4,016,707	2,400,966	59.77%
Utilities	39,950,366	37,648,928	2,301,438	6.11%
Maintenance and Operations	63,049,351	72,036,475	(8,987,124)	-12.48%
Protective Services	6,060,945	6,809,644	(748,699)	-10.99%
Insurance	5,815,990	5,582,194	233,796	4.19%
Payments in Lieu of Taxes	128,604	4,256,544	(4,127,940)	-96.98%
Housing Assistance Payments	300,586,163	242,029,437	58,556,726	24.19%
Other General Expenses	7,501,294	21,881,791	(14,380,497)	-65.72%
Bad Debt	7,262,055	8,579,400	(1,317,345)	-15.35%
Depreciation	38,272,284	35,906,227	2,366,057	6.59%
<b>Total Operating Expenses</b>	<b>523,285,099</b>	<b>484,766,152</b>	<b>38,518,947</b>	<b>7.95%</b>
<b>Total Operating Income (Loss)</b>	<b>1,853,738</b>	<b>(28,331,964)</b>	<b>30,185,702</b>	<b>-106.54%</b>
Capital Grants	11,974,263	24,982,923	(13,008,660)	-52.07%
Investment Income - Unrestricted	2,454,219	2,794,005	(339,786)	-12.16%
Investment Income - Restricted	28,037	232,060	(204,023)	-87.92%
Interest Expense	(4,842,719)	(6,849,942)	2,007,223	-29.30%
Loss on Sale of Capital Assets	-	(188,427)	188,427	100.00%
Casualty Losses	(321,569)	(501,821)	180,252	-35.92%
<b>Total Nonoperating Revenues</b>	<b>9,292,231</b>	<b>20,468,798</b>	<b>(11,176,567)</b>	<b>-54.60%</b>
<b>Change in Net Position</b>	<b>11,145,969</b>	<b>(7,863,166)</b>	<b>19,009,135</b>	<b>-241.75%</b>
<b>Net Position - Beginning of Year</b>	<b>263,981,994</b>	<b>271,845,160</b>	<b>(7,863,166)</b>	<b>-2.89%</b>
<b>Net Position - End of Year</b>	<b>\$ 275,127,963</b>	<b>\$ 263,981,994</b>	<b>\$ 11,145,969</b>	<b>4.22%</b>

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**Total operating revenue** increased by \$68.7 million in FY 2021 from FY 2020. Significant factors included:

- \$68.2 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 \$65.8 million.
- \$7.1 million increase in other governmental grants was primarily due to a reclassification of the HAP received by blended component units from other tenant revenue to other governmental grants. This is also the reason for the similar decrease in the total tenant revenue.

**Total operating expense:** Total operating expense increased by \$38.5 million from FY 2020 to FY2021. A majority of the increase is accounted for in the following programs and categories:

- Maintenance and operations decreased \$9.0 million, primarily due to a decrease in extraordinary maintenance.
- Payments in lieu of taxes (PILOT) decreased \$4.1 million due to a decrease in properties subject to PILOT.
- Housing assistance payments increased by \$58.6 million is due primarily to the additional funding received in response to the Coronavirus Pandemic.
- Other general expense decreased by \$14.4 million. Due to the nature of other general expenses, we do not expect consistency; however, a significant portion of the decrease is due to the expenses related to Pension and OPEB being allocated amongst the employee benefits in the current year as opposed to being recorded all to other general expenses as they were in the prior year. This accounts for the offsetting increases in the administration, tenant services, and utilities expenses.

**Total net nonoperating revenues and expenses:** Total net nonoperating revenues and expenses decreased by \$11.2 million. The most significant change was as follows:

- Capital grants decreased by \$13.0 million from FY 2020 to FY 2021 due to reduced use of grant funds from the prior year to the current year. The use of these funds are driven by current year capital activity. There was a \$6.3 million and a \$6.7 million decrease in Choice Neighborhood Implementation and Capital Fund program capital activity, respectively.

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## **CAPITAL ACTIVITY**

In FY 2021 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:

	2021	2020	\$ Change
Land	\$ 75,283,964	\$ 75,283,964	\$ -
Buildings	1,361,584,522	1,360,145,747	1,438,775
Furniture, Equipment, and Machinery	7,770,921	5,467,945	2,302,976
Construction in Progress	18,688,228	10,614,286	8,073,942
Accumulated Depreciation	(1,244,837,538)	(1,206,565,254)	(38,272,284)
Total Capital Assets	<u>\$ 218,490,097</u>	<u>\$ 244,946,688</u>	<u>\$ (26,456,591)</u>

## **LONG-TERM DEBT**

At March 31, 2021 the Authority had \$126.4 million in long-term debt, including the current portion of \$8.3 million. This is a \$6.1 million net decrease in comparison to the March 31, 2020 outstanding debt balance of \$132.5 million. The March 31, 2021 balance is the result of current year payments of \$6.1 million and the restructuring of debt where \$93.6 million of debt was refunded with \$88.7 million in new debt as well as the retirement of the bond premium associated with the refunded debt of \$900K and the new bond premium of \$5.7 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.

## **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.

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The Authority's Conventional Public Housing Operating Program supports the maintenance and management of approximately 9,047 public housing units scattered throughout the City of Boston, with 7,070 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.

**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
- 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 2021 remained consistent with the 112% of eligibility in calendar year 2020. Although this 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.

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.

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MANAGEMENT'S DISCUSSION AND ANALYSIS  
MARCH 31, 2021**

Although tenant collections may decrease in fiscal year 2021, we expect 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.

**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, 2021 AND DECEMBER 31, 2020, RESPECTIVELY**

	Business-Type Activities	Discretely Presented Component Unit
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents - Unrestricted	\$ 92,218,500	\$ 236,471
Cash and Cash Equivalents - Restricted	77,675,750	3,315,072
Accounts Receivable, Net	13,182,599	17,777
Notes, Loans, and Mortgages Receivable - Current	290,000	-
Accrued Interest Receivable	34,039	-
Prepaid Expenses and Other Assets	3,432,397	19,272
Inventories	284,294	-
Total Current Assets	<u>187,117,579</u>	<u>3,588,592</u>
<b>NONCURRENT ASSETS</b>		
Capital Assets, Net of Accumulated Depreciation	218,490,097	19,194,619
Notes, Loans, and Mortgages Receivable - Net of Current	317,120,004	-
Other Noncurrent Assets	33,932	174,684
Total Noncurrent Assets	<u>535,644,033</u>	<u>19,369,303</u>
Total Assets	722,761,612	22,957,895
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Employer-Related OPEB Activities	22,780,512	-
Employer-Related Pension Activities	19,856,914	-
Total Deferred Outflows of Resources	<u>42,637,426</u>	<u>-</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b><u>\$ 765,399,038</u></b>	<b><u>\$ 22,957,895</u></b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable - Operating	\$ -	\$ 14,347
Accounts Payable - HUD	285,577	-
Accounts Payable - Other Government	2,171,286	-
Accrued Liabilities	11,926,477	-
Accrued Interest Payable	731,619	2,367,815
Accrued Compensated Absences - Current Portion	715,163	-
Unearned Revenues	42,869,091	6,892
Other Current Liabilities	1,043,910	135,069
Current Portion of Long-Term Debt	8,315,426	290,000
Total Current Liabilities	<u>68,058,549</u>	<u>2,814,123</u>
<b>NONCURRENT LIABILITIES</b>		
Long-Term Debt, Net of Current Portion	118,064,077	21,164,999
Accrued Compensated Absences, Net of Current Portion	7,414,401	-
Net Pension Liability	64,309,854	-
Net OPEB Liability	187,683,657	-
Noncurrent Liabilities - Other	15,951,652	300,000
Total Noncurrent Liabilities	<u>393,423,641</u>	<u>21,464,999</u>
Total Liabilities	461,482,190	24,279,122
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Debt Refunding	777,409	-
Deferred Pension Expense	28,011,476	-
Total Deferred Inflows of Resources	<u>28,788,885</u>	<u>-</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	92,110,594	(64,948)
Restricted	68,913,758	1,030,581
Unrestricted	114,103,611	(2,286,860)
Total Net Position	<u>275,127,963</u>	<u>(1,321,227)</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b><u>\$ 765,399,038</u></b>	<b><u>\$ 22,957,895</u></b>

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, 2021 AND DECEMBER 31, 2020, RESPECTIVELY**

	Business-Type Activities	Discretely Presented Component Unit
<b>OPERATING REVENUES</b>		
Tenant Rental Revenue, Net	\$ 46,925,341	\$ 1,135,480
HUD Operating Grants	393,145,214	-
Other Governmental Grants	63,570,937	-
Other Revenue	<u>21,497,345</u>	<u>955,148</u>
Total Operating Revenues	<u>525,138,837</u>	<u>2,090,628</u>
<b>OPERATING EXPENSES</b>		
Administrative	48,240,374	243,326
Tenant Services	6,417,673	-
Utilities	39,950,366	219,085
Maintenance	63,049,351	383,568
Protective Services	6,060,945	-
Insurance Premiums	5,815,990	210,987
Payments in Lieu of Taxes	128,604	-
Housing Assistance Payments	300,586,163	-
Other General Expenses	7,501,294	75,000
Bad Debt	7,262,055	-
Depreciation	<u>38,272,284</u>	<u>808,341</u>
Total Operating Expenses	<u>523,285,099</u>	<u>1,940,307</u>
<b>NET OPERATING INCOME</b>	1,853,738	150,321
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment Income - Unrestricted	2,454,219	18,168
Investment Income - Restricted	28,037	-
Loss on Sale of Capital Assets	-	-
Interest Expense	(4,842,719)	(541,070)
Casualty Losses	<u>(321,569)</u>	<u>-</u>
Total Nonoperating Expenses, Net	<u>(2,682,032)</u>	<u>(522,902)</u>
<b>LOSS BEFORE CAPITAL GRANTS AND TRANSFERS</b>	(828,294)	(372,581)
Capital Grants	11,974,263	-
<b>INCREASE (DECREASE) IN NET POSITION</b>	11,145,969	(372,581)
Net Position - Beginning of Year	<u>263,981,994</u>	<u>(948,646)</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 275,127,963</u>	<u>\$ (1,321,227)</u>

See accompanying Notes to Financial Statements.

**BOSTON HOUSING AUTHORITY**  
**STATEMENT OF CASH FLOWS—BUSINESS-TYPE ACTIVITIES**  
**YEAR ENDED MARCH 31, 2021**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from Customers	\$ 54,275,800
HUD and Other Governmental Grants	462,535,477
Cash Received from Other Sources	26,280,263
Payments to Suppliers for Operations	(22,506,334)
Payments for Housing Operations and Tenant Services	(83,384,863)
Housing Assistance Payments	(300,586,163)
Payments to Employees	(81,475,071)
Net Cash Provided by Operating Activities	55,139,109

**CASH FLOWS FROM INVESTING ACTIVITIES**

Issuance of Notes Receivables	(20,504,963)
Repayment of Notes Receivables	8,220,647
Interest Received	2,482,256
Net Cash Used by Investing Activities	(9,802,060)

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Capital Grants	11,974,263
Acquisition of Capital Assets	(11,815,693)
Casualty Losses	(321,569)
Repayment of Long-Term Debt	(98,873,750)
Additions to Long-Term Debt	88,656,638
Payment of Interest	(5,345,100)
Net Cash Used by Capital and Related Financing Activities	(15,725,211)

**NET INCREASE IN CASH AND CASH EQUIVALENTS**

Cash and Cash Equivalents - Beginning of Year	29,611,838
	140,282,412

**CASH AND CASH EQUIVALENTS - END OF YEAR**

\$ 169,894,250
----------------

**RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY  
OPERATING ACTIVITIES**

Net Operating Income	\$ 1,853,738
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	38,272,284
Bond Premium	4,871,322
Provision for Bad Debt	7,262,055
Effects of Changes in Operating Assets and Liabilities:	
Accounts Receivable	(7,908,135)
Prepaid Expenses	(1,649,366)
Inventories	274,016
Accounts Payable	(1,249,606)
Accounts Payable - HUD	(785,083)
Accounts Payable - Government	(3,435,516)
Accrued Interest Payable	181,302
Accrued Liabilities	(2,956,419)
Unearned Revenue	17,948,060
Accrued Compensated Absences	624,029
Other Current Liabilities	5,302,631
Net Deferred Outflow / Inflow of Resources - Pension	19,451,122
Net Pension Liability	(30,560,970)
Net Deferred Outflow of Resources - OPEB	(9,035,658)
Net OPEB Liability	16,679,303
Net Cash Provided by Operating Activities	\$ 55,139,109

See accompanying Notes to Financial Statements.

**BOSTON HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2021**

**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, 2021, the Authority maintains 56 developments encompassing approximately 7,070 federally funded units and, 679 wholly-owned units, and 1,942 state funded units. The Authority also has a leased housing program which provides housing assistance for approximately 15,250 federally funded units and 825 state 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, 2021**

**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, 2021**

**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, 2021**

**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 Post-Employment 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, 2021**

**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 IRS 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, 2021**

**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.

**Effect of New Pronouncements**

For the fiscal year ended March 31, 2021, the Authority has adopted the following GASB statements:

- In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying activities for state and local governments, focusing on (1) whether the government is controlling the assets of the fiduciary activity, and (2) the beneficiaries with whom a fiduciary relationship exists. The implementation of this Statement had no impact on the Authority.
- In April 2018, the GASB issued Statement No. 88, *Certain Disclosures Related to Debt Including Direct Borrowings and Direct Placements*. This Statement improves the information that is disclosed in notes to the government financial statements related to debt, including direct borrowing and direct placements and clarifies which liabilities governments should include when disclosing information related to debt.
- In August 2018, the GASB issued Statement No. 90, *Majority Equity Interests – an Amendment of GASB Statements No. 14 and No. 61*. This Statement improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units. The implementation of this Statement had no impact on the Authority.

**BOSTON HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2021**

**NOTE 2 CASH AND CASH EQUIVALENTS**

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

	Carrying Amount	Bank Balance
Checking and Savings Accounts	\$ 169,894,250	\$ 181,397,517
Total Cash and Cash Equivalents	<u>\$ 169,894,250</u>	<u>\$ 181,397,517</u>

*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, 2021 with the exception of \$6,860,775.

*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, 2021**

**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	\$ 1,099,066	\$ 1,099,066	\$ -
Orchard Park Redevelopment Agreement	2,329,158	2,329,158	-
Old Colony Redevelopment Agreement	3,345,254	3,345,254	-
Capital Revenue Bonds Project Fund	4,951,398	4,951,398	-
West Broadway Bond	189,541	189,541	-
West Broadway Redevelopment Agreement	675,013	675,013	-
Heritage Housing Corporation Agreement	3,206,328	3,206,328	-
Lower Mills Housing Corporation Agreement	1,476,073	1,476,073	-
Washington Beech Endowment Trust	421,753	421,753	-
Mary Ellen Property Sale	50,000	50,000	-
Summer Youth Grant	10,000	10,000	-
52 Chauncy Street Funds	3,122,209	3,122,209	-
Winthrop Square Parking Garage Proceeds	9,239,579	9,239,579	-
Lenox Ground Lease Payments	20,161,603	20,161,603	-
Donations Account	1,020,397	1,020,397	-
CFFP Debt Service Reserve	3,193,420	3,193,420	-
CFFP Debt Service ST Payment	3,096,931	3,096,931	-
POAH Loan Payment	6,937,962	6,937,962	-
LH Covid Admin Fee	4,673,246	4,673,246	-
State Covid Subsidy	463,293	463,293	-
Building Bond ST Payment	31,647	31,647	-
CottonWood	5,992,289	5,992,289	-
Unearned Revenue	1,969,590	1,969,590	-
West Broadway LP Reserves	3,226,013	-	3,226,013
West Broadway LP Tenant Deposits	89,059	-	89,059
Sale of Clippership Parcel	20,000	20,000	-
<b>Total</b>	<b>\$ 80,970,822</b>	<b>\$ 77,675,750</b>	<b>\$ 3,315,072</b>

**Discrete Component Unit**

The discrete component unit cash balance as of December 31, 2020 included \$236,471 in unrestricted cash, \$89,059 restricted for tenant security deposits and \$3,226,013 restricted for operating, insurance, Authority, bond fund and replacement reserves. All amounts were invested in interest bearing checking accounts as of December 31, 2020.

**BOSTON HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2021**

**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	\$ 521,116
HUD	1,772,552
Other Governments	127,022
Fraud Recovery	3,785,607
Overpayments to Landlords	2,116,879
Due from Massachusetts Emergency Management Agency	3,456,116
Developer Fees	536,000
Management Fees	404,148
Other	858,229
Tenants	<u>6,706,664</u>
Total	20,284,333
Less: Allowance	<u>(7,101,734)</u>
Net Accounts Receivable	<u><u>\$ 13,182,599</u></u>

**NOTE 4 CAPITAL ASSETS**

Capital assets are comprised of the following at March 31, 2021:

**Capital Assets – Business-Type Activities**

	Balance April 1, 2020	Additions	Deletions	Balance March 31, 2021
Land	\$ 75,283,964	\$ -	\$ -	\$ 75,283,964
Buildings	1,360,145,747	1,438,775	-	1,361,584,522
Furniture, Equipment, and Machinery	5,467,945	2,302,976	-	7,770,921
Construction in Progress	10,614,286	8,073,942	-	18,688,228
	<u>1,451,511,942</u>	<u>11,815,693</u>	<u>-</u>	<u>1,463,327,635</u>
Less: Accumulated Depreciation:				
Buildings	(1,201,971,731)	(37,827,701)	-	(1,239,799,432)
Furniture, Equipment, and Machinery	(4,593,523)	(444,583)	-	(5,038,106)
	<u>(1,206,565,254)</u>	<u>(38,272,284)</u>	<u>-</u>	<u>(1,244,837,538)</u>
Total	<u><u>\$ 244,946,688</u></u>	<u><u>\$ (26,456,591)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 218,490,097</u></u>

**Capital Assets – Discrete Component Unit**

	Balance January 1, 2020	Additions	Deletions	Balance December 31, 2020
Land	\$ 870,045	\$ -	\$ -	\$ 870,045
Buildings	30,604,325	-	-	30,604,325
Furniture, Fixtures, and Equipment	467,312	-	-	467,312
	<u>31,941,682</u>	<u>-</u>	<u>-</u>	<u>31,941,682</u>
Less: Accumulated Depreciation:	(11,938,722)	(808,341)	-	(12,747,063)
Total	<u><u>\$ 20,002,960</u></u>	<u><u>\$ (808,341)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 19,194,619</u></u>

**BOSTON HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
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**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>	Interest Rate	Amount	Due Date	Accrued Interest
Harbor Point	3.00%	\$ 8,700,000	12/31/2041	\$ 2,783,327
Long-Glen Rental LLC	AFR/4.68%	1,850,000	02/28/2046	1,966,944
Trinity East Boston LP	0.10%	6,500,000	09/24/2033	105,101
Trinity East Boston LP	0.10%	9,082,234	09/24/2033	151,181
Trinity East Boston II LP	AFR/4.87%	4,959,056	09/24/2033	5,706,789
Trinity East Boston III LP	4.70%	4,856,085	04/19/2055	5,082,948
Trinity East Boston IV	2.00%	6,914,496	04/19/2055	2,302,129
Trinity East Boston IV	2.00%	4,931,926	04/19/2055	1,760,121
<b>Total Trinity East</b>		<b>37,243,797</b>		<b>15,108,269</b>
West Broadway Redevelopment	1.00%	3,570,000	12/23/2043	315,401
West Broadway Redevelopment	1.00%	10,821,700	12/23/2043	1,831,336
West Broadway Redevelopment	5.28%	7,042,369	12/01/2035	602,495
<b>Total West Broadway</b>		<b>21,434,069</b>		<b>2,749,232</b>
Trinity Franklin Hill Limited Partnership	0.10%	6,942,066	12/31/2059	68,011
Trinity Franklin Hill Limited Partnership	5.20%	3,640,739	03/13/2057	3,686,910
Trinity Franklin Hill Limited Partnership	5.2% - 6.85%	1,271,428	04/25/2057	1,614,285
<b>Total Trinity Franklin Hill</b>		<b>11,854,233</b>		<b>5,369,206</b>
Trinity Washington Beech Phase One LP	AFR/3.88%	196,327	06/10/2049	110,650
Trinity Washington Beech Phase One LP	0.10%	4,407,763	06/10/2049	51,129
Trinity Washington Beech Phase One LP	0.10%	9,751,330	06/10/2049	113,240
<b>Total Trinity Washington Beech Phase 1</b>		<b>14,355,420</b>		<b>275,019</b>
Trinity Washington Beech Phase Two LP	2.70%	750,000	09/30/2057	227,048
Trinity Washington Beech Phase Two LP	2.70%	2,602,537	09/30/2052	774,894
Trinity Washington Beech Phase Two LP	0.50%	4,406,053	09/30/2057	209,516
Trinity Washington Beech Phase Two LP	2.70%	2,175,082	09/30/2052	652,558
Trinity Washington Beech Phase Two LP	0.50%	2,399,267	09/30/2057	113,401
<b>Total Trinity Washington Beech Phase 2</b>		<b>12,332,939</b>		<b>1,977,417</b>

**BOSTON HOUSING AUTHORITY**  
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**NOTE 5 LOANS RECEIVABLE (CONTINUED)**

<u>Borrower</u>	Interest Rate	Amount	Due Date	Accrued Interest
Old Colony Phase One LP	0.00%	\$ 17,601,692	9/14/2054	N/A
Old Colony Phase Two LP	0.00%	7,938,499	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%	70,760	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
<b>Total Old Colony</b>		<b>38,443,932</b>		
Trinity Orient Heights	2.85%	22,000,000	11/23/2068	\$ 1,743,830
Trinity Orient Heights	2.85%	10,725,000	9/14/2054	1,276,088
Trinity Orient Heights	1.00%	<u>29,750,000</u>	11/9/2065	<u>318,532</u>
<b>Total Trinity Orient Heights</b>		<b>62,475,000</b>		<b>3,338,450</b>
Mission Main Phase One L.P.	0.10%	52,838,077	01/01/2040	1,090,561
Mission Main Phase Two L.P.	AFR	2,320,531	01/01/2040	5,548,699
Mission Main Phase Two L.P.	4.25%	6,741,479	01/01/2040	8,979,539
Mission Main Phase Three L.P.	AFR	1,505,091	11/01/2040	2,923,230
Mission Main Phase Three L.P.	4.25%	<u>4,844,346</u>	11/01/2040	<u>6,189,555</u>
<b>Total Mission Main</b>		<b>68,249,524</b>		<b>24,731,584</b>
Madison Trinity LP Phase I	6.77%	4,427,930	9/30/2036	20,695,872
Madison Trinity LP Phase I	0.10%	4,591,805	9/30/2036	113,850
Madison Trinity LP Phase II	6.55%	138,000	09/15/2037	1,976,386
Madison Trinity Phase II	0.10%	4,342,350	09/15/2037	101,519
Madison Trinity Phase II	0.10%	<u>3,962,000</u>	09/15/2037	<u>92,407</u>
<b>Total Madison Trinity</b>		<b>17,462,085</b>		<b>22,980,034</b>
Orchard Park Offsite Phase 1	AFR	3,725,458	11/16/2038	9,370,620
Orchard Park Offsite Phase 1	0.10%	3,050,000	11/16/2038	66,244
Orchard Park Offsite Phase 1	0.01%	1,762,000	11/16/2038	2,720
Orchard Park Offsite Company LLC	0.01%	<u>4,086,237</u>	11/16/2038	<u>6,326</u>
<b>Total Orchard Park</b>		<b>12,623,695</b>		<b>9,445,910</b>
Adams Orchard LP	0.10%	950,000	12/28/2038	21,403
Adams Orchard LP	0.10%	2,046,964	12/28/2038	45,568
Adams Orchard LP	0.10%	4,225,000	12/28/2038	93,121
Adams Orchard LP	5.25%	<u>5,964,928</u>	12/28/2038	<u>10,900,467</u>
<b>Total Adams Orchard</b>		<b>13,186,892</b>		<b>11,060,559</b>
Whittier 1A-4	2.00%	3,195,796	3/27/2060	192,466
<b>Total Whittier</b>		<b>3,195,796</b>		<b>192,466</b>
West Newton Rutland Apartments PH1	3.15%	25,088,332	1/25/2068	695,116
Trinity Washington Beech Phase Two LP	0.01%	6,175,000	09/30/2057	6,485
Franklin Hill Unpaid Ground Lease	N/A	5,300,386	4/30/2106 & 4/30/2107	2,203,143
Washington Beech Unpaid Ground Lease	N/A	3,498,696	6/11/2108 & 9/30/2109	724,928
Camden Redevelopment	3.31%	5,870,000	12/18/2063	N/A
Camden Apartments	3.31%	5,600,000	12/18/2063	433,742
Madison Melnea Cass	6.50%	956,000	3/15/2060	160,552
West Newton Unpaid Ground Lease	N/A	<u>11,617</u>	N/A	N/A
<b>Total</b>		<b>375,907,413</b>		<b>106,202,383</b>
Allowance for Collectability		<u>(58,497,409)</u>		<u>(106,202,383)</u>
<b>Total Loans Receivable - Primary Government</b>		<b>\$ 317,410,004</b>		<b>\$ -</b>

**BOSTON HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
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**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, 2021:

	April 1, 2020	Additions	Deletions	March 31, 2021	Current Portion
Capital Debt:					
Project and Refunding Bond 2010	\$ 3,700,000	\$ -	\$ (3,700,000)	\$ -	\$ -
West Broadway Redevelopment Bond	7,350,000	-	(275,000)	7,075,000	290,000
CFP Revenue Bonds Series 2008	48,850,000	-	(48,850,000)	-	-
Build America Bonds Series 2010	43,760,000	-	(43,760,000)	-	-
Project and Refunding Bond Series 2020A	-	5,904,000	(88,000)	5,816,000	270,000
Project Bond Series 2020B Federally Taxable	-	786,000	(8,000)	778,000	26,000
Capital Program Revenue Refunding Bonds Series 2020A	-	9,620,000	-	9,620,000	1,185,000
Capital Program Revenue Refunding Bonds Series 2020B	-	33,085,000	-	33,085,000	3,715,000
EPC - Master Lease Purchase Agreement Series 2020	-	39,261,638	(1,448,477)	37,813,161	2,456,364
MHFA Heritage Housing Corp	18,499,536	-	(245,558)	18,253,978	257,119
MHFA Lower Mills Housing Corp	8,312,209	-	(110,573)	8,201,636	115,943
Whittier Preservation of Affordable Housing, LLC	1,165,552	-	(1,165,552)	-	-
Bond Premium	865,405	-	(865,405)	-	-
CFPP Bond Premium	-	5,736,728	-	5,736,728	-
Other Long-Term Liabilities:					
Accrued Compensated Absences	7,505,535	3,352,466	(2,728,437)	8,129,564	715,163
CottonWood Escrow Liability	-	15,000,000	(9,042,545)	5,957,455	-
Retention and Other Noncurrent Liabilities	10,953,958	487,254	(1,447,015)	9,994,197	-
Total	<u>\$ 150,962,195</u>	<u>\$ 113,233,086</u>	<u>\$ (113,734,562)</u>	<u>\$ 150,460,719</u>	<u>\$ 9,030,589</u>

***Project and Refunding Bonds 2010:*** In October of 2010 the BHA refunded its Series 2005 Project and Refunding bonds. The new 2010 bond was issued in two series (A and B) and was purchased in its entirety by Bank of America. Series A, in the amount of \$3,140,000, is tax exempt and was used to refund the remaining Series 2005 principal which was paid off early. Series B, in the amount of \$2,585,000, a taxable Build America Bond (BAB) issue, was used for capital improvements at the BHA's 52 Chauncy Street headquarters. Under the BAB program, 35% of the Series B interest will be subsidized by the U.S. Treasury. The bonds are secured by the property. Payments of principal are due annually on November 1 and interest is due semi-annually on November 1 and May 1 of each year with serial maturities through 2030. The principal balance outstanding on the bonds at March 31, 2020 was \$3,700,000, but this amount was refunded in the current year. Therefore, the outstanding balance as of March 31, 2021 is \$0-.

***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, 2021 is \$7,075,000, and accrued unpaid interest totals \$124,520.

**BOSTON HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2021**

**NOTE 6 LONG-TERM LIABILITIES (CONTINUED)**

**Business-Type Activities (Continued)**

***Capital Fund Program (CFP) Revenue Bonds Series 2008:*** On April 1, 2008, the BHA issued CFP Revenue Bonds Series 2008 in the original amount of \$78,550,000 with a premium of \$2,320,185. The proceeds were used to address capital needs in several developments in the BHA's federal portfolio. The debt service on the bonds will come from future annual allocations of CFP funds. The bonds are secured by all revenues with respect to Capital Grants funds, subject to annual appropriations by the U.S. Government, and all moneys and securities held by the Trustee under the terms of the Bond Indenture. Interest rates vary from 3.50% to 5.00% per annum. Payments of interest are due on April and October 1 of each year beginning in 2008, and payments of principal are due annually on April 1 beginning in 2012 with serial maturities through 2029. The premium is amortized on the effective interest method over the term of the bonds. In November 2020, this debt was refunded by the Capital Fund Program Revenue Bond 2020 which was issued in two series (series A and B). Therefore, the principal balance outstanding on the bond at March 31, 2021 is \$-0-.

***Build America Bonds (BAB) Series 2010:*** In March of 2010, the BHA issued \$59,005,000 in taxable municipal Build America Bonds. The bonds are classified as \$53,005,000 in Series 2010A and \$6,000,000 in Series 2010B. These bonds, part of the American Recovery and Reinvestment Act, provide a federal government subsidy of 33% towards the interest expense of the issuer. The bonds were used for the acquisition and installation of certain energy efficiency upgrades and equipment at various BHA facilities. The bonds are secured by the energy efficiency upgrades and equipment. The Custodial Receipts are payable solely from the Rental Payments received with respect to the Lease Purchase Agreement, together with the Direct Payment Subsidies, as defined in the Bond Agreement. Interest on the bonds accrues at 2.95% – 7.15% per annum. Payments of principal and interest are due on July 1st and January 1st of each year beginning in 2010 with serial maturities through 2033. In June 2020, this debt was refunded by the EPC Master Lease Purchase Agreement Series 2020. Therefore, the principal balance outstanding on the bond at March 31, 2021 is \$-0-.

***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, 2021 are \$8,201,636 and \$18,253,979, respectively. Accrued unpaid interest for the year ended March 31, 2021 amounted to \$32,465 and \$70,126, respectively.

**BOSTON HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
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**NOTE 6 LONG-TERM LIABILITIES (CONTINUED)**

**Business-Type Activities (Continued)**

***Preservation of Affordable Housing LLC (POAH):*** In March of 2019, the BHA obtained a loan from Preservation of Affordable Housing, LLC. The loan shall mature and the entire unpaid principal balance, and any accrued and unpaid interest thereon, shall be due and payable on the earlier to occur of (i) the date on which BHA enters into a ground lease for the redevelopment of Whittier Phase 2 with an affiliate of POAH, or (ii) March 1, 2021 (maturity date). Interest on the unpaid principal advances of this note shall accrue at the rate of 4.16% per annum, compounded annually. As of March 31, 2021, the principal and accrued unpaid interest had been paid in its entirety.

***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 1<sup>st</sup> 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, 2021, the principal outstanding on the Series A and B notes are \$5,816,000 and \$778,000, respectively. As of the year ended March 31, 2021 there is no accrued and unpaid interest.

***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 issue 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, 2021 on Series A and B notes are \$9,620,000 and \$33,085,000, respectively. Accrued and unpaid interest as of March 31, 2021 on Series A and B are \$22,688 and \$482,490, respectively.

***EPC - Master Lease Purchase Agreement:*** In June of 2020, the BHA refunded its Build America Bonds Series 2010. The new 2020 issue was purchase 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 15<sup>th</sup> 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, 2021 is \$37,813,161.

**BOSTON HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
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**NOTE 6 LONG-TERM LIABILITIES (CONTINUED)**

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

Primary Government	Principal	Interest	Total
2022	\$ 8,315,426	\$ 3,922,803	\$ 12,238,229
2023	8,334,926	4,088,549	12,423,475
2024	8,689,817	3,893,653	12,583,470
2025	9,072,192	3,690,582	12,762,774
2026	9,463,746	3,479,842	12,943,588
2027-2031	41,139,338	10,137,685	51,277,023
2032-2036	15,350,574	5,678,814	21,029,388
2037-2041	5,841,358	3,920,417	9,761,775
2042-2046	5,193,865	2,787,395	7,981,260
2047-2051	6,551,894	1,429,366	7,981,260
2052-2053	2,689,639	118,335	2,807,974
Total	<u>\$ 120,642,775</u>	<u>\$ 43,147,441</u>	<u>\$ 163,790,216</u>

**Discrete Component Unit**

Long-term liabilities of the discrete component unit consisted of the following for the fiscal year ended December 31, 2020:

Long-Term Debt DPCU	January 1, 2020	Additions	Principal Payments	December 31, 2020	Current Portion
Capital Debt:					
BHA 1st Mortgage Loan	\$ 7,338,299	\$ -	\$ (275,000)	\$ 7,063,299	\$ 290,000
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	-
Total	<u>\$ 22,029,999</u>	<u>\$ -</u>	<u>\$ (275,000)</u>	<u>\$ 21,754,999</u>	<u>\$ 290,000</u>

**BHA 1<sup>st</sup> 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.

**BOSTON HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
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**NOTE 6 LONG-TERM LIABILITIES (CONTINUED)**

**Discrete Component Unit (Continued)**

Accrued interest totaled \$37,151 as of December 31, 2020. Interest expense for the year ended December 31, 2020 totaled \$388,080 and the outstanding principal balance at that date was \$7,063,299.

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, 2020 were \$663,080.

***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, 2020, accrued and unpaid interest totaled \$1,753,237 and interest expense incurred for the year ended December 31, 2020 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, 2020, accrued and unpaid interest totaled \$577,427 and interest expense incurred for the year ended December 31, 2020 was \$35,700.

**Discrete Component Unit**

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

<u>Discretely Presented Component Unit</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 290,000	\$ 373,560
2022	305,000	358,248
2023	320,000	342,144
2024	335,000	325,248
2025	355,000	307,560
2026-2030	2,085,000	1,235,520
2031-2035	3,373,299	622,248
2043	14,391,700	-
Total	<u>\$ 21,454,999</u>	<u>\$ 3,564,528</u>

**BOSTON HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2021**

**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, 2020 was \$13,945,438.

**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, 2020).

**BOSTON HOUSING AUTHORITY  
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**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, 2020. 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, 2020, are summarized in the following table:

**BOSTON HOUSING AUTHORITY  
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**NOTE 7 PENSION PLAN (CONTINUED)**

**Long-Term Expected Rate of Return (Continued)**

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	23%	6.28%
International Developed Markets Equity	17	7.00
International Emerging Markets Equity	8	8.82
Core Fixed Income	16	0.38
High Yield Fixed Income	6	2.97
Emerging Market Debt	4	3.16
Real Estate	10	3.50
Timber	0	3.45
Hedge Fund, GTAA, Risk Parity	5	2.35
Private Equity	11	10.11

**Discount Rate**

The discount rate used to measure the total pension liability was 7.05% 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 7.05%, as well as what the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.05%) or one-percentage-point higher (8.05%) than the current rate:

	One Percent Decrease	Current Discount	One Percent Increase
Net Pension Liability (System)	\$ 5,404,783,688	\$ 3,973,511,233	\$ 2,775,056,107
Net Pension Liability (Authority)	102,559,757	64,309,854	32,074,353

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

At March 31, 2021, the Authority reported a liability of \$64,309,854 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, 2020, 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 2020 relative to the total contributions of all participating employers for that fiscal year. At December 31, 2020, the Authority's proportion was 4.2%.

**BOSTON HOUSING AUTHORITY  
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**NOTE 7 PENSION PLAN (CONTINUED)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)**

For the year ended March 31, 2021, the Authority recognized pension expense of \$2,835,590. At March 31, 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	\$ -	\$ 3,232,748
Differences Between Expected and Actual Experience	- -	11,109,014
Changes of Assumptions	16,370,555	-
Changes in Proportionate Share	- -	13,669,714
Contributions Made Subsequent to Measurement Date	3,486,359	-
<b>Total</b>	<b>\$ 19,856,914</b>	<b>\$ 28,011,476</b>

The amount of \$3,486,359 reported as of the fiscal year ended March 31, 2021 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending March 31,	Amount
2022	\$ (3,937,380)
2023	1,334,377
2024	(5,711,678)
2025	(1,407,635)
2026	(1,918,605)
<b>Total</b>	<b>\$ (11,640,921)</b>

**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.

**BOSTON HOUSING AUTHORITY  
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**NOTE 8 OTHER POSTEMPLOYMENT BENEFIT (CONTINUED)**

**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, 2021, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	726
Active Plan Members	669
Total Plan Members	1,395

**Total OPEB Liability**

The Authority's total OPEB liability of \$187,683,657 was measured as of March 31, 2021, and was determined by an actuarial valuation as of April 1, 2019, which has been rolled forward to the March 31, 2021 measurement date.

**Actuarial Methods and Assumptions**

The total OPEB liability in the actuarial valuation dated August 18, 2020 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

**BOSTON HOUSING AUTHORITY  
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**NOTE 8 OTHER POSTEMPLOYMENT BENEFIT (CONTINUED)**

**Actuarial Methods and Assumptions (Continued)**

Valuation Date	April 1, 2019	
Actuarial Cost Method	Entry Age Normal, Level Percentage of Payroll	
Discount Rate	2.14%, 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, 2021.	
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-2019.	
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**

	<u>Net OPEB Liability</u>
Balance at March 31, 2020	\$ 171,004,354
Service Cost	3,656,756
Interest on Total OPEB Liability	3,606,745
Changes in Assumptions	14,345,579
Contributions from Employer	(4,929,777)
Net Changes	<u>16,679,303</u>
Balance at March 31, 2021	<u>\$ 187,683,657</u>

*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 2.14%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (1.14%) or one-percentage-point higher (3.14%) than the current discount rate:

	One Percent Decrease 1.14%	Current Discount 2.14%	One Percent Increase 3.14%
Total OPEB Liability	<u>\$ 228,859,983</u>	<u>\$ 187,683,657</u>	<u>\$ 156,701,711</u>

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

**BOSTON HOUSING AUTHORITY  
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**NOTE 8 OTHER POSTEMPLOYMENT BENEFIT (CONTINUED)**

**Changes in the Total OPEB Liability (Continued)**

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>\$ 154,195,984</u>	<u>\$ 187,683,657</u>	<u>\$ 232,478,245</u>

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

For the year ended March 31, 2021, the Authority recognized OPEB expense of \$7,643,645. At March 31, 2021, the Authority reported \$22,780,512 of deferred outflows 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>
2022	\$ 5,309,921
2023	5,309,921
2024	5,309,918
2025	4,459,823
2026	2,390,929
<u>Total</u>	<u>\$ 22,780,512</u>

**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**

<u>Tenant</u>	<u>Term (Years)</u>	<u>Lease Expiration</u>	<u>Income Recognized in FY 2021</u>	<u>Annual Payment</u>	<u>Rate on Accrued Balance</u>
Mission Main Phase One L.P.	99	12/31/2097	\$ 190,580	Contingent *	N/A
Mission Main Phase Two L.P.	99	12/31/2099	52,930	Contingent *	N/A
Mission Main Phase Three L.P.	99	12/31/2099	25,357	Contingent *	N/A
Orchard Park Phase One and Two	75	9/15/2072	-	Contingent *	N/A
Orchard Park Phase Three	75	9/1/2073	-	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

**BOSTON HOUSING AUTHORITY  
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**NOTE 9 GROUND LEASE AGREEMENTS (CONTINUED)**

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

Tenant	Term (Years)	Lease Expiration	Income Recognized in FY 2021	Annual Payment	Rate on Accrued Balance
West Broadway Redevelopment	99	12/31/2102	\$ 134,000	\$ 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	99	None	N/A
Old Colony Phase Three B9 LP	99	8/2/2119	99	None	N/A
Old Colony Phase Three C LP	99	8/2/2119	99	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	6/20/2119	-	None	N/A
West Newton Rutland LLC	99	1/25/2118	11,617	10,950	N/A
Amory Street Partners LLC	99	12/28/2117	-	None	N/A
Amory Street Partners LLC	99	9/30/2119	99	None	N/A
BC Camden Limited Partnership	99	12/18/2117	-	None	N/A
Clippership Apartments Limited Partnership	99	6/14/2118	11,000	11,000	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	-	None	N/A
Total			<u>\$ 1,587,820</u>	<u>\$ 1,012,950</u>	

\* 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, 2021. In addition, annual payments are payable from surplus cash flow as defined in the ground leases.

**BOSTON HOUSING AUTHORITY  
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**NOTE 10 UNEARNED REVENUE**

As of March 31, 2021 The Authority had a balance of \$42,869,091 in unearned revenues. This balance is comprised of the following items:

Ground Lease for BC Lenox 1 and BC Lenox 2	\$ 19,786,603
Winthrop Square Garage	9,239,579
Prepayment of Lenox ESCO	2,975,400
Housing Choice Voucher Cares Act Unearned Revenue	4,673,246
Prepaid Annual Contributions	961,465
POAH Note being paid by Ground Lease agreement with Whittier Place	2,005,368
Other	3,227,430
Total Unearned Revenues	<u>\$ 42,869,091</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, 2021, the Authority accrued a liability of \$2,156,506 (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.

**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, 2021.

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.

**BOSTON HOUSING AUTHORITY  
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The Authority has entered into notes receivable agreements for amounts which have not yet been disbursed for several projects. As of March 31, 2021, these amounts totaled \$635,512.

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

**NOTE 13 UPCOMING GASB PRONOUNCEMENTS**

In May 2020, the GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The purpose of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. The Statement Postpones GASB Statement 87, *Leases*, by 18 months and postpones the following Statements by 12 months:

- Statement No. 83, *Certain Asset Retirement Obligations*
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*

The Authority is currently analyzing its accounting practices to identify the potential impact of the above GASB statements on the financial statements.

**NOTE 14 ECONOMIC UNCERTAINTIES**

As a result of the COVID-19 pandemic, economic uncertainties have arisen which could negatively impact the Authority's financial condition and operating results; however, the related financial impact and duration cannot be reasonably established at this time.

**BOSTON HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 15 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
<b>ASSETS AND DEFERRED OUTFLOWS</b>															
Cash and Investments	\$ -	\$ 3,124,899	\$ 1,705,540	\$ -	\$ 340,363	\$ -	\$ 2,845,040	\$ 3,015,115	\$ 624,103	\$ 2,350,322	\$ 4,957,541	\$ 18,962,923	\$ 73,255,577	\$ -	\$ 92,218,500
Restricted Cash and Investments	-	-	-	-	-	-	-	421,753	-	1,476,073	3,226,327	5,124,153	72,551,597	-	77,675,750
Other Current Assets	-	-	-	-	-	-	-	-	204,864	344,817	3,454,791	1,004,472	16,218,857	-	17,223,329
Interprogram - Due from	-	-	-	-	-	-	-	-	-	(705,046)	(1,097,244)	(1,802,290)	2,244,261.00	(441,971)	-
Noncurrent Assets	111,522,196	-	4,480,386	-	6,175,000	-	-	3,498,696	-	13,985	19,947	125,710,210	191,443,726	-	317,153,936
Capital Assets	942,021	1,542,291	1,142,934	1,018,617	-	4,903,602	987,804	687,061	816,626	9,667,984	21,151,136	42,860,076	175,630,021	-	218,490,097
Deferred Outflows	-	-	-	-	-	-	-	-	-	6,045	1,539	7,584	42,629,842	-	42,637,426
Total Assets and Deferred Outflows	112,464,217	4,667,190	7,328,860	1,018,617	6,515,363	4,903,602	3,832,844	7,622,625	1,645,593	13,154,180	28,714,037	191,867,128	573,973,881	(441,971)	765,399,038
<b>LIABILITIES AND DEFERRED INFLOWS</b>															
Current Liabilities	-	-	-	-	1,455	-	-	-	53,292	49,276	1,384,502	1,488,525	66,570,024	-	68,058,549.00
Interprogram - Due to	-	-	-	-	-	-	-	-	-	-	-	-	441,971	(441,971)	-
Noncurrent Liabilities	-	-	-	-	(12,363)	-	-	-	9,677,889	18,147,549	27,813,075	365,610,566	-	393,423,641	
Deferred Inflows	-	-	-	-	7,053	-	-	-	99,391	2,787	109,231	28,679,654	-	28,788,885	
Total Liabilities and Deferred Inflows	-	-	-	-	(3,855)	-	-	-	53,292	9,826,556	19,534,838	29,410,831	461,302,215	(441,971)	490,271,075
<b>NET POSITION</b>															
Net Investment in Capital Assets	942,021	1,542,291	1,142,934	1,018,617	-	4,903,602	987,804	687,061	816,626	1,466,349	2,897,158	16,404,463	75,706,131	-	92,110,594
Restricted	-	-	-	-	-	-	-	421,753	-	1,476,073	3,226,327	5,124,153	63,789,605	-	68,913,758
Unrestricted	111,522,196	3,124,899	6,185,926	-	6,519,218	-	2,845,040	6,513,811	775,675	385,202	3,055,714	140,927,681	(26,824,070)	-	114,103,611
Total Net Position	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 Liabilities, Deferred Inflows and Net Position	\$ 112,464,217	\$ 4,667,190	\$ 7,328,860	\$ 1,018,617	\$ 6,515,363	\$ 4,903,602	\$ 3,832,844	\$ 7,622,625	\$ 1,645,593	\$ 13,154,180	\$ 28,714,037	\$ 191,867,128	\$ 573,973,881	\$ (441,971)	\$ 765,399,038

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**NOTE 15 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	
<b>OPERATING REVENUES</b>															
Tenant Revenue	\$ 7,939	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 194,537	\$ 603,624	\$ 994,156	\$ 1,792,317	\$ 45,133,024	\$ 46,925,341	
Other Revenue	7,939	400,269	484,000	-	415,202	-	25,309	441,121	997,995	3,127,253	5,129,757	11,028,845	467,184,651	478,213,496	
<b>Total Operating Revenues</b>	<b>7,939</b>	<b>400,269</b>	<b>484,000</b>		<b>415,202</b>		<b>25,309</b>	<b>441,121</b>	<b>1,192,532</b>	<b>3,730,877</b>	<b>6,123,913</b>	<b>12,821,162</b>	<b>512,317,675</b>	<b>525,138,837</b>	
<b>OPERATING EXPENSES</b>															
Administrative	-	-	-	-	36,975	-	-	-	34,006	304,553	563,566	939,100	47,301,274	48,240,374	
Tenant Services	-	-	-	-	7,102	-	-	44,687	207	107,891	65,396	225,283	6,192,390	6,417,673	
Utilities	-	-	-	-	-	-	-	-	160,903	286,129	725,844	1,172,876	38,777,490	39,950,366	
Ordinary Maintenance and Operations	-	-	-	-	-	-	-	-	146,880	569,831	661,126	1,377,837	67,732,459	69,110,296	
General Expenses	-	3,150	525	525	2,470	525	966	525	74,861	771,327	1,554,631	2,409,505	18,298,438	20,707,943	
Depreciation	-	-	-	-	-	-	-	-	256,639	335,421	645,994	1,238,054	37,034,230	38,272,284	
Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	300,586,163	300,586,163	
<b>Total Operating Expenses</b>	<b>-</b>	<b>3,150</b>	<b>525</b>	<b>525</b>	<b>46,547</b>	<b>525</b>	<b>966</b>	<b>45,212</b>	<b>673,496</b>	<b>2,375,152</b>	<b>4,216,557</b>	<b>7,362,655</b>	<b>515,922,444</b>	<b>523,285,099</b>	
<b>Operating Income (Loss)</b>	<b>7,939</b>	<b>397,119</b>	<b>483,475</b>	<b>(525)</b>	<b>368,655</b>	<b>(525)</b>	<b>24,343</b>	<b>395,909</b>	<b>519,036</b>	<b>1,355,725</b>	<b>1,907,356</b>	<b>5,458,507</b>	<b>(3,604,769)</b>	<b>1,853,738</b>	
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(303,031)</b>	<b>303,484</b>			<b>(350)</b>				<b>(103)</b>		<b>(500,000)</b>	<b>(1,261,104)</b>	<b>(1,761,104)</b>	<b>(920,928)</b>	<b>(2,682,032)</b>
Capital Grants	-	-	-	-	-	-	-	-	-	-	-	-	11,974,263	11,974,263	
Transfers From Primary Government to Component Unit	-	-	-	-	-	-	-	-	1,073,265	-	-	1,073,265	(1,073,265)	-	
<b>Change in Net Position</b>	<b>(295,092)</b>	<b>700,603</b>	<b>483,475</b>	<b>(525)</b>	<b>368,305</b>	<b>(525)</b>	<b>24,343</b>	<b>395,806</b>	<b>1,592,301</b>	<b>855,725</b>	<b>646,252</b>	<b>4,770,668</b>	<b>6,375,301</b>	<b>11,145,969</b>	
<b>Total Net Position, Beginning of Year</b>	<b>112,759,309</b>	<b>3,966,587</b>	<b>6,845,385</b>	<b>1,019,142</b>	<b>6,150,913</b>	<b>4,904,127</b>	<b>3,808,501</b>	<b>7,226,819</b>		<b>2,471,899</b>	<b>8,532,947</b>	<b>157,685,629</b>	<b>106,296,365</b>	<b>263,981,994</b>	
<b>Total Net Position, End of Year</b>	<b>\$ 112,464,217</b>	<b>\$ 4,667,190</b>	<b>\$ 7,328,860</b>	<b>\$ 1,018,617</b>	<b>\$ 6,519,218</b>	<b>\$ 4,903,602</b>	<b>\$ 3,832,844</b>	<b>\$ 7,622,625</b>	<b>\$ 1,592,301</b>	<b>\$ 3,327,624</b>	<b>\$ 9,179,199</b>	<b>\$ 162,456,297</b>	<b>\$ 112,671,666</b>	<b>\$ 275,127,963</b>	

**BOSTON HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2021**

**NOTE 15 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
<b>NET CASH PROVIDED (USED) BY</b>														
Operating Activities	\$ -	\$ 697,453	\$ 62,353	\$ -	\$ 340,363	\$ -	\$ 106,130	\$ 276,213	\$ 624,103	\$ 993,365	\$ 1,172,611	\$ 4,272,591	\$ 50,866,518	\$ 55,139,109
Capital and Related Financing Activities														
Investing Activities														
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>														
	-	697,453	62,353	-	340,363	-	106,130	276,213	624,103	900,075	1,113,046	4,119,736	25,492,102	29,611,838
Cash and Cash Equivalents - Beginning of Year														
	-	2,427,446	1,643,187	-	-	-	2,738,910	3,160,655	-	2,926,320	7,070,822	19,967,340	120,315,072	140,282,412
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>														
	\$ -	\$ 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

**REQUIRED SUPPLEMENTARY INFORMATION**

**BOSTON HOUSING AUTHORITY**  
**SCHEDULE OF AUTHORITY'S PENSION CONTRIBUTIONS—**  
**BOSTON RETIREMENT SYSTEM**  
**YEAR ENDED MARCH 31, 2021**

	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 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>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>					
Covered Payroll	<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>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 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 PROPORTIONATE SHARE OF**  
**NET PENSION LIABILITY—BOSTON RETIREMENT SYSTEM**  
**YEAR ENDED MARCH 31, 2021**

Measurement Date	2020	2019	2018	2017	2016
Proportion of the Net Pension Liability	4.20%	4.86%	5.00%	5.10%	5.13%
Proportionate Share of the Net Pension Liability	\$ 64,309,854	\$ 94,870,824	\$ 99,966,097	\$ 78,602,453	\$ 91,747,156
Covered Payroll	\$ 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	126%	207%	213%	186%	245%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	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 five years of information are presented. The full trend information will be accumulated over the next five years.

**BOSTON HOUSING AUTHORITY**  
**SCHEDULE OF AUTHORITY'S OPEB CONTRIBUTIONS**  
**YEAR ENDED MARCH 31, 2021**

	2021	2020	2019	2018
Contractually Required Contribution	\$ 4,929,777	\$ 4,809,477	\$ 4,786,790	\$ 4,809,786
Contributions in Relation to the Contractually Required Contribution	<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>
Covered Payroll	<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	11%	10%	11%	10%

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 four years of information is presented. The full trend information will be accumulated over the next six years.

**BOSTON HOUSING AUTHORITY**  
**SCHEDULE OF CHANGES IN THE AUTHORITY'S TOTAL**  
**OPEB LIABILITY AND RELATED RATIOS**  
**YEAR ENDED MARCH 31, 2021**

	2021	2020	2019	2018
Proportion of the total OPEB Liability	100.00%	100.00%	100.00%	100.00%
Proportionate Share of the OPEB Liability	\$ 187,683,657	\$ 171,004,354	\$ 156,289,325	\$ 148,752,658
Covered Payroll	\$ 45,855,315	\$ 45,855,315	\$ 42,190,564	\$ 46,922,877
Proportionate Share of the OPEB Liability as a Percentage of its Covered Payroll	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 four years of information is presented. The full trend information will be accumulated over the next six years.

**BOSTON HOUSING AUTHORITY**  
**SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE BALANCE SHEET**  
**YEAR ENDED MARCH 31, 2021**

Line Item#	Accounts Description	Project Total	14.PHC Public Housing CARES			14.HCC HCV Cares Act Funding			14.249 Sect 8 Rehab SRO		93.393 CCPR
			Act Funding	93.135 CFR	14.870 ROSS	14.871 HCVP	93.121 ODD				
<b>CURRENT ASSETS</b>											
	Cash:										
111	Unrestricted	\$ 26,163,966	\$ -	\$ -	\$ 268	\$ 5,925,422	\$ -	\$ -	\$ 4,628,199	\$ -	
112	Restricted - modernization and development	9,491,638	-	-	-	-	-	-	-	-	
113	Other restricted	6,065,038	-	-	-	2,638,967	4,673,246	-	-	-	
114	Tenant security deposits	-	-	-	-	-	-	-	-	-	
115	Cash - Restricted for Payment of Current Liabilities	8,688,073	-	-	-	89,063	-	-	-	-	
100	Total cash	50,408,715	-	-	268	8,653,452	4,673,246	-	4,628,199	-	
	Accounts and notes receivable:										
121	PHA Projects	-	-	-	-	521,116	-	-	-	-	
122	HUD other projects	758,422	51,227	-	-	588,450	-	-	29,236	-	
124	Other government	-	-	-	-	-	-	-	-	-	
125	Miscellaneous	483,962	-	-	-	2,618,751	-	-	4,266	-	
126	Tenants	4,884,990	-	-	-	-	-	-	-	-	
126.1	Allowance for doubtful accounts - tenants	(2,398,796)	-	-	-	-	-	-	-	-	
126.2	Allowance for doubtful accounts - other	-	-	-	-	(1,691,848)	-	-	(2,890)	-	
127	Notes, loans, & mortgages receivable - current	-	-	-	-	-	-	-	-	-	
128	Fraud Recovery	-	-	-	-	3,785,607	-	-	-	-	
128.1	Allowance for Doubtful Accounts - Fraud	-	-	-	-	(2,114,549)	-	-	-	-	
129	Accrued interest receivable	31,881	-	-	-	-	-	-	-	-	
120	Total receivables, net of allowances for uncollectibles	3,760,459	51,227	-	-	3,707,527	-	-	30,612	-	
131	Investments - unrestricted	-	-	-	-	-	-	-	-	-	
132	Investments - restricted	-	-	-	-	-	-	-	-	-	
142	Prepaid expenses and other assets	2,161,606	-	-	-	31,903	-	-	1,403	-	
143	Inventories	-	-	-	-	-	-	-	-	-	
144	Inter-program - due from	321,435	-	59,589	-	-	-	-	12,704	-	
150	Total current assets	56,652,215	51,227	59,589	268	12,392,882	4,673,246	12,704	4,660,214	-	
<b>NONCURRENT ASSETS</b>											
	Fixed assets:										
161	Land	43,967,296	-	-	-	-	-	-	-	-	
162	Buildings	947,935,044	-	-	-	-	-	-	-	-	
163	Furniture, equipment & mach - dwellings	-	-	-	-	-	-	-	-	-	
164	Furniture, equipment & mach - admin.	1,658,955	-	-	-	469,235	-	-	-	-	
166	Accumulated depreciation	(878,864,672)	-	-	-	(347,263)	-	-	-	-	
167	Construction in progress	18,688,228	-	-	-	-	-	-	-	-	
168	Infrastructure	-	-	-	-	-	-	-	-	-	
160	Total fixed assets, net of accumulated depreciation	133,384,851	-	-	-	121,972	-	-	-	-	
171	Notes, loans and mortgages receivable -noncurrent	99,508,270	-	-	-	-	-	-	-	-	
174	Other assets	-	-	-	-	-	-	-	-	-	
180	Total noncurrent assets	232,893,121	-	-	-	121,972	-	-	-	-	
200	Deferred Outflow of Resources	20,313,260	-	-	-	6,655,260	-	-	151,193	-	
290	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 309,858,596</b>	<b>\$ 51,227</b>	<b>\$ 59,589</b>	<b>\$ 268</b>	<b>\$ 19,170,114</b>	<b>\$ 4,673,246</b>	<b>\$ 12,704</b>	<b>\$ 4,811,407</b>	<b>\$ -</b>	

**BOSTON HOUSING AUTHORITY**  
**SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE BALANCE SHEET**  
**YEAR ENDED MARCH 31, 2021**

Line Item#	Accounts Description	14.866 HOPE VI	14.182 Sect 8 NC/SR	93.113 BRE	Other Fed Program	2 State/Local	14.889 Choice Neighborhoods	14.896 FSS	Mainstream Vouchers	14.MSC Mainstream CARES Act Funding
<b>CURRENT ASSETS</b>										
Cash:										
111	Unrestricted	\$ -	\$ 315,925	\$ -	\$ -	\$ 27,226,414	\$ -	\$ -	\$ -	\$ -
112	Restricted - modernization and development	-	-	-	-	14,246,739	-	-	-	-
113	Other restricted	-	-	-	-	504,940	-	-	-	-
114	Tenant security deposits	-	-	-	-	-	-	-	-	-
115	Cash - Restricted for Payment of Current Liabilities	-	-	-	-	-	-	-	-	-
100	Total cash	-	315,925	-	-	41,978,093	-	-	-	-
Accounts and notes receivable:										
121	PHA Projects	-	-	-	-	-	-	-	-	-
122	HUD other projects	-	-	-	-	-	-	-	-	-
124	Other government	-	-	-	-	127,022	-	-	-	-
125	Miscellaneous	-	-	-	-	788,658	-	-	-	-
126	Tenants	-	-	-	-	1,269,992	-	-	-	-
126.1	Allowance for doubtful accounts - tenants	-	-	-	-	(633,792)	-	-	-	-
126.2	Allowance for doubtful accounts - other	-	-	-	-	(89,070)	-	-	-	-
127	Notes, loans, & mortgages receivable - current	-	-	-	-	290,000	-	-	-	-
128	Fraud Recovery	-	-	-	-	-	-	-	-	-
128.1	Allowance for Doubtful Accounts - Fraud	-	-	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	2,158	-	-	-	-
120	Total receivables, net of allowances for uncollectibles	-	-	-	-	1,754,968	-	-	-	-
131	Investments - unrestricted	-	-	-	-	-	-	-	-	-
132	Investments - restricted	-	-	-	-	-	-	-	-	-
142	Prepaid expenses and other assets	-	-	-	-	520,279	-	-	-	-
143	Inventories	-	-	-	-	8,019	-	-	-	-
144	Inter-program - due from	-	-	-	41,160	6,836	247	-	-	-
150	Total current assets	-	315,925	-	41,160	44,268,195	247	-	-	-
<b>NONCURRENT ASSETS</b>										
Fixed assets:										
161	Land	-	-	-	-	9,713,382	-	-	-	-
162	Buildings	-	-	-	-	277,889,461	-	-	-	-
163	Furniture, equipment & mach - dwellings	-	-	-	-	-	-	-	-	-
164	Furniture, equipment & mach - admin.	-	-	-	-	297,325	-	-	-	-
166	Accumulated depreciation	-	-	-	-	(259,769,014)	-	-	-	-
167	Construction in progress	-	-	-	-	-	-	-	-	-
168	Infrastructure	-	-	-	-	-	-	-	-	-
160	Total fixed assets, net of accumulated depreciation	-	-	-	-	28,131,154	-	-	-	-
171	Notes, loans and mortgages receivable -noncurrent	2,408,499	-	-	-	80,826,957	-	-	-	-
174	Other assets	-	-	-	-	-	-	-	-	-
180	Total noncurrent assets	2,408,499	-	-	-	108,958,111	-	-	-	-
200	Deferred Outflow of Resources	-	-	-	-	3,315,664	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>										
290		\$ 2,408,499	\$ 315,925	\$ -	\$ 41,160	\$ 156,541,970	\$ 247	\$ -	\$ -	\$ -

**BOSTON HOUSING AUTHORITY**  
**SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE BALANCE SHEET (CONTINUED)**  
**YEAR ENDED MARCH 31, 2021**

Line Item#	Accounts Description	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
		14.895 Jobs Plus Pilot Initiative	14.856 S8 Mod Rehab	14.CCC Central Office Cost Center CARES Act Funding								
<b>CURRENT ASSETS</b>												
111	Cash:											
111	Unrestricted	\$	-	\$ 2,983,830	\$	-	\$ 18,962,923	\$ 2,953,685	\$ 3,057,868	\$	-	\$ 92,218,500 \$ 236,471
112	Restricted - modernization and development	-	-	-	-	-	4,682,400	20,161,603	-	-	-	48,582,380
113	Other restricted	-	-	-	-	-	441,754	5,992,289	-	-	-	20,316,234 3,226,013
114	Tenant security deposits	-	-	-	-	-	-	-	-	-	-	89,059
115	Cash - Restricted for Payment of Current Liabilities	-	-	-	-	-	-	-	-	-	-	8,777,136
100	Total cash			\$ 2,983,830			\$ 24,087,077	\$ 29,107,577	\$ 3,057,868			\$ 169,894,250 3,551,543
121	Accounts and notes receivable:											
121	PHA Projects	-	-	-	-	-	-	-	-	-	-	521,116
122	HUD other projects	303,193	42,024	-	-	-	-	-	-	-	-	1,772,552
124	Other government	-	-	-	-	-	-	-	-	-	-	127,022
125	Miscellaneous	-	14,719	-	4,900	-	3,456,116	-	-	-	-	7,371,372
126	Tenants	-	-	-	551,682	-	-	-	-	-	-	6,706,664 17,777
126.1	Allowance for doubtful accounts - tenants	-	-	-	(162,118)	-	-	-	-	-	-	(3,194,706)
126.2	Allowance for doubtful accounts - other	-	(8,671)	-	-	-	-	-	-	-	-	(1,792,479)
127	Notes, loans, & mortgages receivable - current	-	-	-	-	-	-	-	-	-	-	290,000
128	Fraud Recovery	-	-	-	-	-	-	-	-	-	-	3,785,607
128.1	Allowance for Doubtful Accounts - Fraud	-	-	-	-	-	-	-	-	-	-	(2,114,549)
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	34,039
120	Total receivables, net of allowances for uncollectibles	303,193	48,072	-	394,464	-	3,456,116	-	-	-	-	13,506,638 17,777
131	Investments - unrestricted	-	-	-	-	-	-	-	-	-	-	-
132	Investments - restricted	-	-	-	-	-	-	-	-	-	-	-
142	Prepaid expenses and other assets	-	780	-	610,007	-	106,419	-	-	-	-	3,432,397 19,272
143	Inventories	-	-	-	-	-	276,275	-	-	-	-	284,294
144	Inter-program - due from	-	-	-	-	-	-	-	(441,971)	-	-	-
150	Total current assets	303,193	3,032,682	-	25,091,548	\$ 29,107,577	\$ 6,896,678	-	(441,971)	-	\$ 187,117,579	3,588,592
<b>NONCURRENT ASSETS</b>												
161	Fixed assets:											
161	Land	-	-	-	11,224,330	3,210,154	7,168,802	-	-	-	-	75,283,964 870,045
162	Buildings	-	-	-	109,043,824	26,073,807	642,386	-	-	-	-	1,361,584,522 30,604,325
163	Furniture, equipment & mach - dwellings	-	-	-	-	-	-	-	-	-	-	-
164	Furniture, equipment & mach - admin.	-	-	-	-	66,328	5,279,078	-	-	-	-	7,770,921 467,312
166	Accumulated depreciation	-	-	-	(77,408,078)	(25,372,372)	(3,076,139)	-	-	-	-	(1,244,837,538) (12,747,063)
167	Construction in progress	-	-	-	-	-	-	-	-	-	-	18,688,228
168	Infrastructure	-	-	-	-	-	-	-	-	-	-	-
160	Total fixed assets, net of accumulated depreciation	-	-	-	42,860,076	3,977,917	10,014,127	-	-	-	-	218,490,097 19,194,619
171	Notes, loans and mortgages receivable -noncurrent	-	-	-	125,676,278	-	8,700,000	-	-	-	-	317,120,004
174	Other assets	-	-	-	33,932	-	-	-	-	-	-	33,932 174,684
180	Total noncurrent assets	-	-	-	168,570,286	3,977,917	18,714,127	-	-	-	-	535,644,033 19,369,303
200	Deferred Outflow of Resources	-	104,000	-	7,584	-	12,090,465	-	-	-	-	42,637,426
290	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	\$ 303,193	\$ 3,136,682	\$ -	\$ 193,669,418	\$ 33,085,494	\$ 37,701,270	\$ -	\$ (441,971)	\$ 765,399,038	\$ 22,957,895	

**BOSTON HOUSING AUTHORITY**  
**SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE BALANCE SHEET (CONTINUED)**  
**YEAR ENDED MARCH 31, 2021**

Line Item#	Accounts Description	Project Total	14.PHC Public Housing CARES Act Funding			14.HCC HCV Cares Act Funding			14.249 Sect 8 Rehab SRO		93.393 CCPR
			93.135 CFR	14.870 ROSS	14.871 HCVP	93.121 ODD					
<b>CURRENT LIABILITIES</b>											
312	Accounts payable <= 90 days	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
321	Accrued wage/payroll taxes payable	874,569	-	-	-	259,403	-	-	4,047	-	-
322	Accrued compensated absences - current	309,033	-	-	-	89,423	-	-	-	-	-
325	Accrued interest payable	504,508	-	-	-	-	-	-	-	-	-
331	Accounts payable - HUD	-	-	-	-	-	-	-	204,810	-	-
333	Accounts Payable - Other Government	-	-	-	-	-	-	-	-	-	-
341	Tenant security deposits	-	-	-	-	-	-	-	-	-	-
342	Unearned revenues	5,777,203	-	-	-	1,880,527	4,673,246	-	-	-	-
343	Current portion of LT debt - capital projects	7,356,364	-	-	-	-	-	-	-	-	-
344	Current portion of LT debt- Operating	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	381,126	-	-	-	89,063	-	-	-	-	-
346	Other liabilities	5,196,601	-	-	-	44,433	-	-	773	-	-
347	Interprogram - due to	1,189	51,227	-	268	220	-	-	242	3,261	-
310	Total current liabilities	20,400,593	51,227	-	268	2,363,069	4,673,246	-	209,872	3,261	-
<b>NONCURRENT LIABILITIES</b>											
351	Long-term debt, net of current - capital	78,898,525	-	-	-	-	-	-	-	-	-
352	Long-term debt, net of current - operating	-	-	-	-	-	-	-	-	-	-
353	Noncurrent liabilities - other	7,102,775	-	-	-	758,440	-	-	-	-	-
354	Accrued compensated absences - noncurrent	3,163,081	-	-	-	810,426	-	-	13,066	-	-
357	Accrued Pension and OPEB Liabilities	119,747,035	-	-	-	36,202,125	-	-	946,088	-	-
350	Total noncurrent liabilities	208,911,416	-	-	-	37,770,991	-	-	959,154	-	-
300	Total liabilities	229,312,009	51,227	-	268	40,134,060	4,673,246	-	1,169,026	3,261	-
400	Deferred Inflow of Resources	13,417,180	-	-	-	4,138,584	-	-	113,413	-	-
	Total Liabilities & Deferred Inflow of Resources	242,729,189	51,227	-	268	44,272,644	4,673,246	-	1,282,439	3,261	-
<b>NET POSITION</b>											
508.4	Net investment in capital assets	47,129,962	-	-	-	121,972	-	-	-	-	-
511.4	Restricted net position	24,244,749	-	-	-	-	-	-	-	-	-
512.4	Unrestricted net position	(4,245,304)	-	59,589	-	(25,224,502)	-	12,704	3,528,968	(3,261)	-
513	Total net position	67,129,407	-	59,589	-	(25,102,530)	-	12,704	3,528,968	(3,261)	-
600	<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<b>\$ 309,858,596</b>	<b>\$ 51,227</b>	<b>\$ 59,589</b>	<b>\$ 268</b>	<b>\$ 19,170,114</b>	<b>\$ 4,673,246</b>	<b>\$ 12,704</b>	<b>\$ 4,811,407</b>	<b>\$ -</b>	

**BOSTON HOUSING AUTHORITY**  
**SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE BALANCE SHEET (CONTINUED)**  
**YEAR ENDED MARCH 31, 2021**

Line Item#	2 State/Local	14.866 HOPE VI	14.182 Sect 8 NC/SR	93.113 BRE	Other Fed Program	2 State/Local	14.889 Choice Neighborhoods	14.896 FSS	14.879 Mainstream Vouchers	14.MSC Mainstream CARES Act Funding
<b>CURRENT LIABILITIES</b>										
312	Accounts payable <= 90 days	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
321	Accrued wage/payroll taxes payable	-	-	-	479	258,930	-	-	-	-
322	Accrued compensated absences - current	-	-	-	-	88,152	-	-	-	-
325	Accrued interest payable	-	-	-	-	124,520	-	-	-	-
331	Accounts payable - HUD	-	-	-	-	-	-	-	-	-
333	Accounts Payable - Other Government	-	-	-	-	2,109,342	-	-	-	-
341	Tenant security deposits	-	-	-	-	-	-	-	-	-
342	Unearned revenues	-	-	-	-	10,600,295	-	-	-	-
343	Current portion of LT debt - capital projects	-	-	-	-	586,000	-	-	-	-
344	Current portion of LT debt - operating	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	404,650	-	-	-	-
346	Other liabilities	-	-	-	-	1,794,462	-	-	-	-
347	Interprogram - due to	-	-	12,619	-	-	-	-	-	-
310	Total current liabilities	-	-	12,619	479	15,966,351	-	-	-	-
<b>NONCURRENT LIABILITIES</b>										
351	Long-term debt, net of current - capital	-	-	-	-	13,083,000	-	-	-	-
352	Long-term debt, net of current - operating	-	-	-	-	-	-	-	-	-
353	Noncurrent liabilities - other	-	-	-	-	2,031,647	-	-	-	-
354	Accrued compensated absences - noncurrent	-	-	-	-	888,926	-	-	-	-
357	Accrued Pension and OPEB Liabilities	-	-	-	-	36,133,577	-	-	-	-
350	Total noncurrent liabilities	-	-	-	-	52,137,150	-	-	-	-
300	Total liabilities	-	-	12,619	479	68,103,501	-	-	-	-
400	Deferred Inflow of Resources	-	-	-	-	3,493,672	-	-	-	-
Total Liabilities and Deferred Inflow of Resources										
<b>NET POSITION</b>										
508.4	Net investment in capital assets	-	-	-	-	14,462,154	-	-	-	-
511.4	Restricted net position	-	-	-	-	13,390,963	-	-	-	-
512.4	Unrestricted net position	2,408,499	315,925	(12,619)	40,681	57,091,680	247	-	-	-
513	Total net position	2,408,499	315,925	(12,619)	40,681	84,944,797	247	-	-	-
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>										
600	\$ 2,408,499	\$ 315,925	\$ -	\$ 41,160	\$ 156,541,970	\$ 247	\$ -	\$ -	\$ -	\$ -

**BOSTON HOUSING AUTHORITY**  
**SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE BALANCE SHEET (CONTINUED)**  
**YEAR ENDED MARCH 31, 2021**

Line Item#	Accounts Description	97.036 Disaster			14.CCC Central				Discrete	
		14.895 Jobs Plus Pilot Initiative	14.856 S8 Mod Rehab	Grants - Presidential Declared Disasters	Blended Component Unit	Business Activities	COCC	Office Cost Center CARES Act Funding	Elimination	Total Entity
<b>CURRENT LIABILITIES</b>										
312	Accounts payable <= 90 days	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,347
321	Accrued wage/payroll taxes payable	-	2,273	-	22,379	-	379,856	-	-	1,801,936
322	Accrued compensated absences - current	-	-	-	2,851	-	225,704	-	-	715,163
325	Accrued interest payable	-	-	-	102,591	-	-	-	-	731,619
331	Accounts payable - HUD	-	80,767	-	-	-	-	-	-	285,577
333	Accounts Payable - Other Government	-	-	-	61,944	-	-	-	-	2,171,286
341	Tenant security deposits	-	-	-	-	-	-	-	-	89,059
342	Unearned revenues	-	18,953	-	132,264	19,786,603	-	-	-	42,869,091
343	Current portion of LT debt - capital projects	-	-	-	373,062	-	-	-	-	8,315,426
344	Current portion of LT debt - operating	-	-	-	-	-	-	-	-	290,000
345	Other current liabilities	-	-	-	169,071	-	-	-	-	1,043,910
346	Other liabilities	-	394	-	2,405,097	-	682,781	-	-	10,124,541
347	Interprogram - due to	303,193	135	-	21,557	48,060	-	(441,971)	-	-
310	Total current liabilities	303,193	102,522	-	3,290,816	19,786,603	1,336,401	-	(441,971)	68,058,549
										2,814,123
<b>NONCURRENT LIABILITIES</b>										
351	Long-term debt, net of current - capital	-	-	-	26,082,552	-	-	-	-	118,064,077
352	Long-term debt, net of current - operating	-	-	-	-	-	-	-	-	-
353	Noncurrent liabilities - other	-	-	-	842	5,957,455	100,493	-	-	15,951,652
354	Accrued compensated absences - noncurrent	-	7,349	-	69,124	-	2,462,429	-	-	7,414,401
357	Accrued Pension and OPEB Liabilities	-	531,431	-	1,660,558	-	56,772,697	-	-	251,993,511
350	Total noncurrent liabilities	-	538,780	-	27,813,076	5,957,455	59,335,619	-	-	393,423,641
300	Total liabilities	303,193	641,302	-	31,103,892	25,744,058	60,672,020	-	(441,971)	461,482,190
400	Deferred Inflow of Resources	-	63,633	-	109,231	-	7,453,172	-	-	28,788,885
	Total Liabilities and Deferred Inflow of Resources	303,193	704,935	-	31,213,123	25,744,058	68,125,192	-	(441,971)	490,271,075
<b>NET POSITION</b>										
508.4	Net investment in capital assets	-	-	-	16,404,462	3,977,917	10,014,127	-	-	92,110,594
511.4	Restricted net position	-	-	-	5,124,154	26,153,892	-	-	-	68,913,758
512.4	Unrestricted net position	-	2,431,747	-	140,927,679	(22,790,373)	(40,438,049)	-	-	114,103,611
513	Total net position	-	2,431,747	-	162,456,295	7,341,436	(30,423,922)	-	-	(2,286,860)
600	<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	\$ 303,193	\$ 3,136,682	\$ -	\$ 193,669,418	\$ 33,085,494	\$ 37,701,270	\$ -	\$ (441,971)	\$ 765,399,038
										\$ 22,957,895

**BOSTON HOUSING AUTHORITY**  
**SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE REVENUE AND EXPENSES**  
**YEAR ENDED MARCH 31, 2021**

Line Item#	Accounts Description	Project Total	14.PHC Public Housing CARES Act Funding			14.HCC HCV Cares Act Funding			14.249 Sect 8 Rehab SRO		93.393 CCPR
			93.135 CFR	14.870 ROSS	14.871 HCVP	93.121 ODD	Rehab SRO				
<b>REVENUE</b>											
70300	Net tenant rental revenue	\$ 35,700,627	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
70400	Tenant revenue - other	71,613	-	-	-	348,531	-	-	-	-	
70500	Total tenant revenue	35,772,240	-	-	348,531	-	-	-	-	-	
70600	HUD PHA operating grants	72,761,158	5,646,006	-	130,392	280,141,985	24,188,236	-	3,897,070	-	
70610	Capital grants	11,083,468	-	-	-	-	-	-	-	-	
70710	Management fee	-	-	-	-	-	-	-	-	-	
70720	Asset Management fee	-	-	-	-	-	-	-	-	-	
70730	Bookkeeping fee	-	-	-	-	-	-	-	-	-	
70750	Other fees	-	-	-	-	-	-	-	-	-	
70800	Other governmental grants	584,417	-	-	-	-	-	-	-	-	
71100	Investment income - unrestricted	153,437	-	-	43,131	-	-	15,168	-	-	
71400	Fraud recovery	-	-	-	67,720	-	-	-	-	-	
71500	Other revenue	12,504,189	-	-	1,312,962	-	-	-	-	-	
71600	Gain or loss on sale of capital assets	-	-	-	-	-	-	-	-	-	
72000	Investment Income - Restricted	17,019	-	-	-	-	-	-	-	-	
70000	Total revenue	132,875,928	5,646,006	-	130,392	281,914,329	24,188,236	-	3,912,238	-	
<b>EXPENSES</b>											
Administrative:											
91100	Administrative salaries	5,838,869	145,852	-	-	7,282,807	35,165	-	137,028	-	
91200	Auditing fees	102,335	-	-	-	92,200	-	-	2,841	-	
91300	Management fee	11,259,446	3,298,878	-	-	2,500,329	1,045,932	-	60,336	-	
91310	Bookkeeping fee	660,231	279,345	-	-	1,307,415	-	-	37,710	-	
91400	Advertising	-	-	-	-	-	-	-	-	-	
91500	Employee benefit contributions - admin	2,543,529	-	-	-	3,088,103	-	-	67,410	-	
91600	Office expense	-	176,298	-	-	-	-	-	-	-	
91700	Legal expense	304,438	-	-	-	109,384	-	-	3,836	-	
91800	Travel	4,051	-	-	-	20,739	-	-	-	-	
91900	Other	1,267,867	95,020	-	-	1,023,552	140,703	-	85,816	-	
91000	Total administrative	21,980,766	3,995,393	-	-	15,424,529	1,221,800	-	394,977	-	
92000	Asset Management Fee	351,188	536,480	-	-	-	-	-	-	-	
Tenant services:											
92100	Salaries	98,270	-	-	81,816	-	-	-	-	-	
92200	Relocation costs	32,790	-	-	-	-	-	-	-	-	
92300	Employee benefit contributions	18,481	-	-	41,844	-	-	-	-	-	
92400	Other	652,945	-	-	6,732	24,200	1,103,846	-	-	-	
92500	Total tenant services	802,486	-	-	130,392	24,200	1,103,846	-	-	-	
Utilities:											
93100	Water	4,490,454	-	-	-	-	-	-	-	-	
93200	Electricity	10,476,597	-	-	-	-	-	-	-	-	
93300	Gas	6,993,602	-	-	-	-	-	-	-	-	
93400	Fuel	96	-	-	-	-	-	-	-	-	
93600	Sewer	6,787,872	-	-	-	-	-	-	-	-	
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	
93000	Total utilities	28,748,621	-	-	-	-	-	-	-	-	
Ordinary maintenance & operations:											
94100	Labor	17,052,446	953,929	-	-	1,098	-	-	-	-	
94200	Materials and other	4,286,209	23,003	-	-	15,190	50,610	-	358	-	
94300	Contracts	12,894,729	137,201	-	-	6,314	-	-	-	-	
94500	Employee benefits contribution	5,561,435	-	-	-	730	-	-	-	-	
94000	Total ordinary maintenance & operations	39,794,819	1,114,133	-	-	23,332	50,610	-	358	-	

**BOSTON HOUSING AUTHORITY**  
**SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE REVENUE AND EXPENSES (CONTINUED)**  
**YEAR ENDED MARCH 31, 2021**

Line Item#	2 State/Local	14.866 HOPE VI	14.182 Sect 8 NC/SR	93.113 BRE	Other Fed Program	2 State/Local	14.889 Choice Neighborhoods	14.896 FSS	14.879 Mainstream Vouchers	14.MSC Mainstream CARES Act Funding
<b>REVENUE</b>										
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -	\$ 8,958,198	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	-	-	-	-	52,220	-	-	-	-
70500	Total tenant revenue	-	-	-	-	9,010,418	-	-	-	-
70600	HUD PHA operating grants	-	-	-	-	-	834,710	314,388	2,909,128	373,700
70610	Capital grants	-	-	-	-	-	890,795	-	-	-
70710	Management fee	-	-	-	-	-	-	-	-	-
70720	Asset Management fee	-	-	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-	-	-
70750	Other Service Fees	-	-	-	-	-	-	-	-	-
70800	Other governmental grants	-	-	-	-	50,375,722	-	-	-	-
71100	Investment income - unrestricted	-	-	-	-	133,958	-	-	-	-
71400	Fraud recovery	-	-	-	-	20,684	-	-	-	-
71500	Other revenue	65,163	-	35,758	6,640,240	-	-	-	-	-
71600	Gain or loss on sale of capital assets	-	-	-	-	-	-	-	-	-
72000	Investment Income - Restricted	-	-	-	-	11,018	-	-	-	-
70000	Total revenue	65,163	-	35,758	66,192,040	1,725,505	314,388	2,909,128	373,700	
<b>EXPENSES</b>										
Administrative:										
91100	Administrative salaries	-	-	-	19,965	2,680,679	142,924	-	-	-
91200	Auditing fees	-	-	-	-	30,907	-	-	-	-
91300	Management fee	-	-	-	-	2,742,181	-	-	-	-
91310	Bookkeeping fee	-	-	-	-	249,915	-	-	-	-
91400	Advertising	-	-	-	-	-	-	-	-	-
91500	Employee benefit contributions - admin	-	-	-	12,444	1,296,436	84,885	-	-	-
91600	Office expense	-	-	-	-	-	-	-	-	-
91700	Legal expense	-	-	-	-	406,423	-	-	-	-
91800	Travel	-	-	-	-	9,547	-	-	-	-
91900	Other	-	-	-	-	3,216,625	-	-	-	-
91000	Total administrative	-	-	-	32,409	10,632,713	227,809	-	-	-
92000	Asset Management Fee	-	-	-	-	-	-	-	-	-
Tenant services:										
92100	Salaries	-	-	-	-	28,531	-	201,895	-	-
92200	Relocation costs	-	-	-	-	293,185	-	-	-	-
92300	Employee benefit contributions	-	-	-	-	150	-	112,493	-	-
92400	Other	-	-	-	-	523,794	-	-	-	48,405
92500	Total tenant services	-	-	-	-	845,660	-	314,388	-	48,405
Utilities:										
93100	Water	-	-	-	-	1,344,235	-	-	-	-
93200	Electricity	-	-	-	-	3,241,215	-	-	-	-
93300	Gas	-	-	-	-	1,833,425	-	-	-	-
93400	Fuel	-	-	-	-	318,000	-	-	-	-
93600	Sewer	-	-	-	-	2,617,428	-	-	-	-
93800	Other utilities expense	-	-	-	-	672,603	-	-	-	-
93000	Total utilities	-	-	-	-	10,026,906	-	-	-	-
Ordinary maintenance & operations:										
94100	Labor	-	-	-	-	4,782,677	-	-	-	-
94200	Materials and other	-	-	-	-	1,238,989	-	-	-	-
94300	Contracts	-	-	-	-	8,133,535	1,491,588	-	-	-
94500	Employee benefits contribution	-	-	-	-	1,850,638	-	-	-	-
94000	Total ordinary maintenance & operations	-	-	-	-	16,005,839	1,491,588	-	-	-

**BOSTON HOUSING AUTHORITY**  
**SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE REVENUE AND EXPENSES (CONTINUED)**  
**YEAR ENDED MARCH 31, 2021**

Line Item#	Accounts Description	14.895 Jobs			97.036 Disaster			14.CCC Central			Discrete Component Unit
		Plus Pilot Initiative	14.856 Rehab	14.856 S8 Mod	Grants - Presidentially Declared Disasters	Blended Component Unit	Business Activities	COCC	Office Cost	Center CARES Act Funding	
<b>REVENUE</b>											
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ 1,792,317	\$ -	\$ -	\$ -	\$ 46,451,142	\$ 474,199	\$ 1,135,480
70400	Tenant revenue - other	-	1,835	-	-	-	-	-	-	-	-
70500	Total tenant revenue	-	1,835	-	1,792,317	-	-	-	46,925,341	-	1,135,480
70600	HUD PHA operating grants	139,524	1,808,917	-	-	-	-	-	393,145,214	-	-
70610	Capital grants	-	-	-	-	-	-	-	11,974,263	-	-
70710	Management fee	-	-	-	-	-	16,184,281	-	(16,184,281)	-	-
70720	Asset Management fee	-	-	-	-	-	351,190	-	(351,190)	-	-
70730	Bookkeeping fee	-	-	-	-	-	2,269,283	-	(2,269,283)	-	-
70750	Other Service Fees	-	-	-	-	-	231,456	-	(231,456)	-	-
70800	Other governmental grants	-	-	3,456,116	9,154,682	-	-	-	63,570,937	-	-
71100	Investment income - unrestricted	-	-	-	199,347	4,182	1,904,996	-	2,454,219	18,168	-
71400	Fraud recovery	-	-	-	-	-	-	-	88,404	-	-
71500	Other revenue	-	-	-	1,674,816	576,905	98,908	5,255,655	(6,755,655)	21,408,941	955,148
71600	Gain or loss on sale of capital assets	-	-	-	-	-	-	-	-	-	-
72000	Investment Income - Restricted	-	-	-	-	-	-	-	28,037	-	-
70000	Total revenue	139,524	1,810,752	3,456,116	12,821,162	581,087	21,040,114	5,255,655	(25,791,865)	539,595,356	2,108,796
<b>EXPENSES</b>											
Administrative:											
91100	Administrative salaries	-	79,669	242,953	301,356	-	9,378,097	359,550	-	26,644,914	116,355
91200	Auditing fees	-	1,568	-	43,258	-	19,596	-	-	292,705	18,306
91300	Management fee	-	16,272	-	246,258	-	-	-	(20,529,087)	640,545	63,042
91310	Bookkeeping fee	-	10,170	-	3,848	-	-	-	(2,548,634)	-	-
91400	Advertising	-	-	-	-	-	611	-	-	611	1,462
91500	Employee benefit contributions - admin	-	38,051	-	61,020	-	3,566,965	72,787	-	10,831,630	-
91600	Office expense	-	-	-	-	-	-	-	-	176,298	20,543
91700	Legal expense	-	1,970	-	26,398	-	448,276	-	-	1,300,725	18,352
91800	Travel	-	-	-	362	-	18,119	-	-	52,818	-
91900	Other	-	48,789	-	256,600	-	2,816,982	1,174,650	(1,826,476)	8,300,128	5,266
91000	Total administrative	-	196,489	242,953	939,100	-	16,248,646	1,606,987	(24,904,197)	48,240,374	243,326
92000	Asset Management Fee	-	-	-	-	-	-	-	(887,668)	-	-
Tenant services:											
92100	Salaries	-	-	-	60,406	-	-	41,517	-	512,435	-
92200	Relocation costs	-	-	-	-	-	-	-	-	325,975	-
92300	Employee benefit contributions	-	-	-	284	-	-	-	-	173,252	-
92400	Other	139,524	-	2,643,133	164,593	-	47,026	51,813	-	5,406,011	-
92500	Total tenant services	139,524	-	2,643,133	225,283	-	47,026	93,330	-	6,417,673	-
Utilities:											
93100	Water	-	-	-	196,420	-	-	-	-	6,031,109	194,071
93200	Electricity	-	-	-	565,758	-	-	-	-	14,283,570	22,606
93300	Gas	-	-	-	210,503	-	1,963	-	-	9,039,493	2,408
93400	Fuel	-	-	-	-	-	-	-	-	318,096	-
93600	Sewer	-	-	-	200,195	-	-	-	-	9,605,495	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	672,603	-
93000	Total utilities	-	-	-	1,172,876	-	1,963	-	-	39,950,366	219,085
Ordinary maintenance & operations:											
94100	Labor	-	-	209,705	572,428	-	-	564,845	-	24,137,128	184,405
94200	Materials and other	-	198	298,044	213,968	-	175,842	2,897	-	6,305,308	101,955
94300	Contracts	-	78	28,138	349,921	-	94,821	-	-	23,136,325	97,208
94500	Employee benefits contribution	-	-	-	241,520	-	-	208,450	-	7,862,773	-
94000	Total ordinary maintenance & operations	-	276	535,887	1,377,837	-	270,663	776,192	-	61,441,534	383,568

**BOSTON HOUSING AUTHORITY**  
**SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE REVENUE AND EXPENSES (CONTINUED)**  
**YEAR ENDED MARCH 31, 2021**

Line Item#	Accounts Description	Project Total	14.PHC Public Housing CARES Act Funding			14.HCC HCV Cares Act Funding			14.249 Sect 8 Rehab SRO			93.393 CCPR		
			93.135 CFR	14.870 ROSS	14.871 HCVP	93.121 ODD								
<b>EXPENSES (Continued)</b>														
95100	Protective services:													
95200	Labor	\$ 3,332,352	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
95200	Other contract costs	486,936	-	-	-	-	-	-	-	-	-	-	-	
95300	Other	2,390	-	-	-	-	-	-	-	-	-	-	-	
95500	Employee benefit contributions	1,253,882	-	-	-	-	-	-	-	-	-	-	-	
95000	Total protective services	5,075,560	-	-	-	-	-	-	-	-	-	-	-	
96110	Property insurance	2,425,972	-	-	-	-	-	-	-	-	-	-	-	
96120	Liability insurance	261,299	-	-	-	10,548	-	-	-	49	-	-	-	
96130	Workmen's Compensation	1,065,715	-	-	-	317,275	-	-	-	6,596	-	-	-	
96140	All other insurance	181,835	-	-	-	17,022	-	-	-	238	-	-	-	
96100	Total insurance premiums	3,934,821	-	-	-	344,845	-	-	-	6,883	-	-	-	
96200	General expenses:													
96210	Other general expenses	1,525,290	-	-	10,090	12,135	-	-	-	28,907	-	-	-	
96210	Compensated absences	1,378,119	-	-	-	423,412	-	-	-	4,480	-	-	-	
96300	Payment in lieu of taxes	-	-	-	-	-	-	-	-	-	-	-	-	
96400	Bad debt - tenant rents	1,563,051	-	-	-	-	-	-	-	-	-	-	-	
96600	Bad debt - other	360,216	-	-	-	1,743	-	-	-	2,162	-	-	-	
96800	Severance Expense	36	-	-	-	-	-	-	-	-	-	-	-	
96000	Total general expenses	4,826,712	-	-	10,090	437,290	-	-	-	35,549	-	-	-	
96710	Interest of mortgage payable	3,455,929	-	-	-	-	-	-	-	-	-	-	-	
96720	Interest on notes payable	-	-	-	-	-	-	-	-	-	-	-	-	
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	-	-	
96700	Total interest expense and amortization	3,455,929	-	-	-	-	-	-	-	-	-	-	-	
96900	Total operating expenses	108,970,902	5,646,006	-	140,482	16,254,196	2,376,256	-	-	437,767	-	-	-	
97000	Excess of operating revenue over operating expenses	23,905,026	-	-	(10,090)	265,660,133	21,811,980	-	-	3,474,471	-	-	-	
97100	Extraordinary maintenance	41,567	-	-	-	-	-	-	-	-	-	-	-	
97200	Casualty Losses- Non-capitalized	313,795	-	-	-	-	-	-	-	-	-	-	-	
97300	Housing assistance payments	-	-	-	-	258,886,029	21,679,880	-	-	3,230,810	-	-	-	
97350	HAP Portability-in	-	-	-	-	1,088,666	-	-	-	-	-	-	-	
97400	Depreciation expense	30,558,660	-	-	-	10,127	-	-	-	-	-	-	-	
97500	Fraud Losses	-	-	-	-	-	-	-	-	-	-	-	-	
90000	Total expenses	139,884,924	5,646,006	-	140,482	276,239,018	24,056,136	-	-	3,668,577	-	-	-	
Other financing sources (uses):														
10010	Operating transfer in	2,525,638	-	-	-	-	-	-	-	-	-	-	-	
10020	Operating transfer out	(2,525,638)	-	-	-	-	-	-	-	-	-	-	-	
10030	Operating Transfers from/to Primary Government	-	-	-	-	-	-	-	-	-	-	-	-	
10040	Operating Transfers from/to Component Unit	-	-	-	-	-	-	-	-	-	-	-	-	
10091	Inter Project Excess Cash Transfer In	8,091,535	-	-	-	-	-	-	-	-	-	-	-	
10092	Inter Project Excess Cash Transfer Out	(8,091,535)	-	-	-	-	-	-	-	-	-	-	-	
10100	Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	
10000	<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES</b>	<b>\$ (7,008,996)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (10,090)</b>	<b>\$ 5,675,311</b>	<b>\$ 132,100</b>	<b>\$ -</b>	<b>\$ 243,661</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

**BOSTON HOUSING AUTHORITY**  
**SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE REVENUE AND EXPENSES (CONTINUED)**  
**YEAR ENDED MARCH 31, 2021**

Line Item#	2 State/Local	14.866 HOPE VI	14.182 Sect 8 NC/SR	93.113 BRE	Other Fed Program	2 State/Local	14.889 Choice Neighborhoods	14.896 FSS	14.879 Mainstream Vouchers	14.MSC Mainstream CARES Act Funding
<b>EXPENSES (Continued)</b>										
Protective services:										
95100	Labor	\$ -	\$ -	\$ -	\$ -	\$ 102,398	\$ -	\$ -	\$ -	\$ -
95200	Other contract costs	-	-	-	-	-	-	-	-	-
95300	Other	-	-	-	-	96	-	-	-	-
95500	Employee benefit contributions	-	-	-	-	59,168	-	-	-	-
95000	Total protective services	-	-	-	-	161,662	-	-	-	-
96110	Property insurance	-	-	-	-	266,503	-	-	-	-
96120	Liability insurance	-	-	-	-	181,159	-	-	-	-
96130	Workmen's Compensation	-	-	-	861	303,542	6,240	-	-	-
96140	All other insurance	-	-	-	-	21,919	-	-	-	-
96100	Total insurance premiums	-	-	-	861	773,123	6,240	-	-	-
General expenses:										
96200	Other general expenses	-	734	-	51,913	2,136,586	-	-	-	-
96210	Compensated Absences	-	-	-	-	455,654	-	-	-	-
96300	Payments in Lieu of Taxes	-	-	-	-	66,660	-	-	-	-
96400	Bad debt - tenant rents	-	-	-	-	289,722	-	-	-	-
96600	Bad debt - other	-	-	-	-	4,930,026	-	-	-	-
96800	Severance Expense	-	-	-	-	248	-	-	-	-
96000	Total general expenses	-	734	-	51,913	7,878,896	-	-	-	-
96710	Interest of mortgage payable	-	-	-	-	150,710	-	-	-	-
96720	Interest on notes payable	-	-	-	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-
96700	Total interest expense and amortization	-	-	-	-	150,710	-	-	-	-
96900	Total operating expenses	-	734	-	85,183	46,475,509	1,725,637	314,388	-	48,405
97000	Excess of operating revenue over operating expenses	65,163	(734)	-	(49,425)	19,716,531	(132)	-	2,909,128	325,295
97100	Extraordinary maintenance	-	-	-	-	1,564,708	-	-	-	-
97200	Casualty Losses- Non-capitalized	-	-	-	-	3,399	-	-	-	-
97300	Housing assistance payments	-	-	-	-	10,837,360	-	-	2,909,128	325,295
97350	HAP Portability-in	-	-	-	-	-	-	-	-	-
97400	Depreciation expense	-	-	-	-	5,805,016	-	-	-	-
97500	Fraud Losses	-	-	-	-	-	-	-	-	-
90000	Total expenses	-	734	-	85,183	64,685,992	1,725,637	314,388	2,909,128	373,700
Other financing sources (uses):										
10010	Operating transfer in	-	-	-	-	334,211	89,893	-	-	-
10020	Operating transfer out	(65,163)	-	-	-	-	-	-	-	-
10030	Operating Transfers from/to Primary Government	-	-	-	-	-	-	-	-	-
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)	(65,163)	-	-	-	334,211	89,893	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES</b>										
10000		\$ -	\$ (734)	\$ -	\$ (49,425)	\$ 1,840,259	\$ 89,761	\$ -	\$ -	\$ -

**BOSTON HOUSING AUTHORITY**  
**SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE REVENUE AND EXPENSES (CONTINUED)**  
**YEAR ENDED MARCH 31, 2021**

Line Item#	Accounts Description	14.895 Jobs			97.036 Disaster			14.CCC Central			Discrete Component Unit
		Plus Pilot Initiative	14.856 S8 Mod Rehab	Grants - Presidential Declared Disasters	Blended Component Unit	Business Activities	COCC	Office Cost Center CARES Act Funding	Elimination	Total Entity	
<b>EXPENSES (Continued)</b>											
95100	Labor	\$ -	\$ -	\$ 34,143	\$ 202,271	\$ -	\$ 122,625	\$ -	\$ 3,793,789	\$ -	-
95200	Other contract costs	-	-	-	453,199	-	-	-	940,135	-	-
95300	Other	-	-	-	25	-	-	-	2,511	-	-
95500	Employee benefit contributions	-	-	-	11,460	-	-	-	1,324,510	-	-
95000	Total protective services	-	-	34,143	666,955	-	-	122,625	-	6,060,945	-
96110	Property insurance	-	-	-	79,059	-	13,373	-	2,784,907	-	-
96120	Liability insurance	-	26	-	47,350	-	4,624	-	505,055	-	-
96130	Workmen's Compensation	-	3,705	-	37,324	-	423,975	-	2,165,233	-	-
96140	All other insurance	-	132	-	99,011	-	40,638	-	360,795	210,987	-
96100	Total insurance premiums	-	3,863	-	262,744	-	482,610	-	5,815,990	210,987	-
General expenses:											
96200	Other general expenses	-	327,600	-	32,292	-	22,997	-	4,148,544	75,000	-
96210	Compensated Absences	-	2,512	-	34,397	-	1,053,892	-	3,352,466	-	-
96300	Payments in Lieu of Taxes	-	-	-	61,944	-	-	-	128,604	-	-
96400	Bad debt - tenant rents	-	-	-	113,715	-	-	-	1,966,488	-	-
96600	Bad debt - other	-	1,420	-	-	-	-	-	5,295,567	-	-
96800	Severance Expense	-	-	-	-	-	-	-	284	-	-
96000	Total general expenses	-	331,532	-	242,348	-	1,076,889	-	-	14,891,953	75,000
96710	Interest of mortgage payable	-	-	-	1,234,967	-	-	-	4,841,606	388,080	-
96720	Interest on notes payable	-	-	-	-	-	-	-	-	143,917	-
96730	Amortization of Bond Issue Costs	-	-	-	1,113	-	-	-	1,113	9,073	-
96700	Total interest expense and amortization	-	-	-	1,236,080	-	-	-	4,842,719	541,070	-
96900	Total operating expenses	139,524	532,160	3,456,116	6,123,223	-	18,127,797	2,599,134	(25,791,865)	187,661,554	1,673,036
97000	Excess of operating revenue over operating expenses	-	1,278,592	-	6,697,939	581,087	2,912,317	2,656,521	-	351,933,802	435,760
97100	Extraordinary maintenance	-	-	-	-	-	1,542	-	-	1,607,817	-
97200	Casualty Losses- Non-capitalized	-	-	-	1,375	-	3,000	-	-	321,569	-
97300	Housing assistance payments	-	1,628,995	-	-	-	-	-	-	299,497,497	-
97350	HAP Portability-in	-	-	-	-	-	-	-	-	1,088,666	-
97400	Depreciation expense	-	-	-	1,238,054	345,801	314,626	-	-	38,272,284	808,341
97500	Fraud Losses	-	-	-	-	-	-	-	-	-	-
90000	Total expenses	139,524	2,161,155	3,456,116	7,362,652	345,801	18,446,965	2,599,134	(25,791,865)	528,449,387	2,481,377
Other financing sources (uses):											
10010	Operating transfer in	-	-	-	-	-	-	-	(2,949,742)	-	-
10020	Operating transfer out	-	-	-	-	(89,893)	(269,048)	-	2,949,742	-	-
10030	Operating Transfers from/to Primary Government	-	-	-	-	-	-	-	-	-	-
10040	Operating Transfers from/to Component Unit	-	-	-	(1,761,104)	1,761,104	-	-	-	-	-
10091	Inter Project Excess Cash Transfer In	-	-	-	-	-	-	(8,091,535)	-	-	-
10092	Inter Project Excess Cash Transfer Out	-	-	-	-	-	-	8,091,535	-	-	-
10100	Total other financing sources (uses)	-	-	-	(1,761,104)	1,671,211	(269,048)	-	-	-	-
10000	<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES</b>	\$ -	\$ (350,403)	\$ -	\$ 3,697,406	\$ 1,906,497	\$ 2,324,101	\$ 2,656,521	\$ -	\$ 11,145,969	\$ (372,581)

**BOSTON HOUSING AUTHORITY**  
**SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE REVENUE AND EXPENSES (CONTINUED)**  
**YEAR ENDED MARCH 31, 2021**

Line Item#	Accounts Description	Project Total	14.PHC Public Housing CARES			14.HCC HCV			14.249 Sect 8 Rehab SRO	93.393 CCPR
			Act Funding	93.135 CFR	14.870 ROSS	14.871 HCVP	Cares Act Funding	93.121 ODD		
<b>Memo Account Information</b>										
11020	Required annual debt principal payments	\$ 4,775,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	79,110,024	-	59,589	10,090	(30,909,941)	-	12,704	3,285,307	(3,261)
11040	Prior period adjustments, equity transfers correction	(4,971,621)	-	-	-	132,100	(132,100)	-	-	-
11170	Administrative fee equity	-	-	-	-	(25,102,530)	-	-	-	-
11180	Housing assistance payments equity	-	-	-	-	-	-	-	-	-
11190	Unit months available	110,312	-	-	-	181,142	-	-	5,028	-
11210	Number of unit months leased	105,360	-	-	-	180,289	-	-	4,262	-
11270	Excess cash	10,459,594	-	-	-	-	-	-	-	-
11620	Building purchases	8,493,468	-	-	-	-	-	-	-	-
13510	CFFP debt services payments	3,096,932	-	-	-	-	-	-	-	-
13901	Replacement Housing Factor Funds	-	-	-	-	-	-	-	-	-

**BOSTON HOUSING AUTHORITY**  
**SUPPLEMENTAL FINANCIAL DATA SCHEDULE ENTITY-WIDE REVENUE AND EXPENSES (CONTINUED)**  
**YEAR ENDED MARCH 31, 2021**

Line Item#	Accounts Description	14.866 HOPE VI	14.182 Sect 8 NC/SR	93.113 BRE	Other Fed Program	2 State/Local	14.889 Choice Neighborhoods	14.896 FSS	Mainstream Vouchers	14.MSC Mainstream CARES Act Funding
<b>Memo Account Information</b>										
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ 550,000	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	3,161,623	316,659	(12,619)	90,106	82,776,775	(89,514)	-	-	-
11040	Prior period adjustments, equity transfers correction	(753,124)	-	-	-	327,763	-	-	-	-
11170	Administrative fee equity	-	-	-	-	-	-	-	-	-
11180	Housing assistance payments equity	-	-	-	-	-	-	-	-	-
11190	Unit months available	-	-	-	-	24,768	-	-	3,488	-
11210	Number of unit months leased	-	-	-	-	23,365	-	-	2,173	-
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, 2021**

Line Item#	Accounts Description	14.895 Jobs		97.036 Disaster		Blended Component Unit	Business Activities	COCC	14.CCC Central Office Cost Center		Discrete Component Unit
		Plus Pilot Initiative	14.856 S8 Mod Rehab	Grants - Presidential Declared Disasters	Business Activities				CARES Act Funding	Elimination	
<b>Memo Account Information</b>											
11020	Required annual debt principal payments	\$	-	\$	-	\$ 357,512	\$ -	\$ -	- \$	- \$ 5,682,512	\$ 275,000
11030	Beginning equity	-	2,782,150	-	-	157,685,624	1,111,222	(35,404,544)	-	- 263,981,994	(948,646)
	Prior period adjustments, equity transfers										
11040	correction	-	-	-	1,073,265	4,323,717	2,656,521	(2,656,521)	-	-	-
11170	Administrative fee equity	-	-	-	-	-	-	-	-	(25,102,530)	-
11180	Housing assistance payments equity	-	-	-	-	-	-	-	-	-	-
11190	Unit months available	-	1,356	-	5,064	-	-	-	-	331,158	133
11210	Number of unit months leased	-	1,183	-	4,977	-	-	-	-	321,609	113
11270	Excess cash	-	-	-	-	-	-	-	-	10,459,594	-
11620	Building purchases	-	-	-	-	-	-	-	-	8,493,468	-
13510	CFFP debt services payments	-	-	-	-	-	-	-	-	3,096,932	-
13901	Replacement Housing Factor Funds	-	-	-	-	-	-	-	-	-	-

**BOSTON HOUSING AUTHORITY**  
**SINGLE AUDIT REPORT**



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**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, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated December 3, 2021. 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.

**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.

### **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. 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.

The logo consists of the company name "CliftonLarsonAllen LLP" written in a stylized, cursive font.

**CliftonLarsonAllen LLP**

Boston, Massachusetts  
December 3, 2021



**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**

We have audited Boston Housing Authority's (the Authority) compliance with the types of compliance requirements described 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, 2021. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

The Authority's basic financial statements include the operations of a discretely presented component unit which may have received federal awards, and which are not included in the schedule of expenditures of federal awards for the year ended March 31, 2021.

***Management's Responsibility***

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

***Auditors' Responsibility***

Our responsibility is to express an opinion on compliance for each of the Authority's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

### ***Opinion on Each Major Federal Program***

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, 2021.

### ***Other Matters***

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2021-001 and 2021-002. Our opinion on each major federal program is not modified with respect to these matters.

The Authority's response to the noncompliance findings identified in our audit is described in the accompanying scheduling of findings and questioned costs. The Authority's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

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

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify a certain deficiency in internal control over compliance, described in the accompanying schedule of findings and questioned costs as item 2021-001, that we consider to be significant deficiency.

Administrator  
Boston Housing Authority

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

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

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Boston, Massachusetts  
December 3, 2021

**BOSTON HOUSING AUTHORITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED MARCH 31, 2021**

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA #	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
<b>U.S. Department of Housing and Urban Development</b>				
Direct Programs:				
Section 8 Housing Choice Vouchers	14.871	N/A	\$ -	\$ 276,228,891
COVID-19 HCV CARES Act Funding	14.HCC	N/A	-	24,188,236
Mainstream Vouchers	14.879	N/A	-	2,909,128
COVID-19 Mainstream CARES Act Funding	14.MSC	N/A	-	373,700
<b>Total Housing Voucher Cluster</b>			<u>-</u>	<u>\$ 303,699,955</u>
Section 8 Moderate Rehabilitation	14.856	N/A	-	1,808,917
Section 8 Moderate Rehabilitation/Single Room Occupancy	14.249	N/A	<u>-</u>	<u>3,668,577</u>
<b>Total Section 8 Project Based Cluster</b>				<u>5,477,494</u>
Public and Indian Housing	14.850	N/A	-	66,109,913
COVID-19 Public Housing CARES Act Funding	14.PHC	N/A	<u>-</u>	<u>5,646,006</u>
<b>Total Public and Indian Housing</b>			<u>-</u>	<u>71,755,919</u>
Capital Fund Program	14.872	N/A	-	17,734,713
Housing Finance Agencies (HFA) Risk Sharing Program	14.188	N/A	-	26,811,744
Resident Opportunity and Supportive Services	14.870	N/A	-	130,392
Family Self Sufficiency Program	14.896	N/A	-	314,388
Jobs Plus Pilot Initiative	14.895	N/A	-	139,524
Choice Neighborhoods Implementation Grant	14.889	N/A	<u>-</u>	<u>1,725,505</u>
<b>Total Department of Housing and Urban Development</b>			<u>-</u>	<u>\$ 427,789,634</u>
<b>Department of Homeland Security</b>				
Passed through Massachusetts Emergency Management Agency:				
Disaster Grants - Public Assistance	97.036	CTFEMA4496BSTA00225	-	330,799
Disaster Grants - Public Assistance	97.036	CTFEMA4496BSTA00424	-	1,773,737
Disaster Grants - Public Assistance	97.036	CTFEMA4496BSTA00519	-	536,325
Disaster Grants - Public Assistance	97.036	CTFEMA4496BSTA00470	-	298,044
Disaster Grants - Public Assistance	97.036	CTFEMA4496BSTA00756	<u>-</u>	<u>517,211</u>
<b>Total Department of Homeland Security</b>			<u>-</u>	<u>\$ 3,456,116</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ -</u>	<u>\$ 431,245,750</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**BOSTON HOUSING AUTHORITY**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**MARCH 31, 2021**

**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, 2021. 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 (CFDA No. 14.872) and Demolition and Revitalization of Severely Distressed Public Housing (CFDA 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, CFDA No. 14.188, amounting to \$8,201,636 for LMHC and \$18,253,978 for HHC as of March 31, 2021.

**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, 2021**

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***Section I – Summary of Auditors' Results***

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***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***

CFDA Numbers	Name of Federal Program or Cluster
14.871/879	Housing Voucher Cluster
14.188	HFA Risk Sharing Program
97.036	Disaster Grants – Public Assistance

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  
YEAR ENDED MARCH 31, 2021**

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***Section II – Financial Statement Findings***

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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***

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**2021-001**

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

Federal Program Title: Housing Voucher Cluster

CFDA Number: 14.871/14.879

Type of Finding:

- Significant Deficiency in Internal Control over Compliance
- Other Matters

Compliance Requirement: Reporting

**Criteria or Specific Requirement:** The PHA is required to submit the HUD-50058 form electronically to HUD each time the PHA completes an admission, annual reexamination, interim reexamination, portability move-in, or other change of unit for a family. The PHA must also submit the Family Report when a family ends participation in the program or moves out of the PHA's jurisdiction under portability (24 CFR part 908 and 24 CFR section 982.158).

**Condition and Context:** For 1 of the 40 samples tested, the recertification was not uploaded to the Public Housing Information Center (PIC) system.

The sample was statistically valid.

**Question Costs:** None

**Effect:** The recertification information was not reported to HUD.

**Cause:** Procedures were not in place to ensure timely upload of the information contained on the HUD-50058 to HUD through PIC.

**Recommendation:** Procedures should be implemented to ensure that the information on the HUD-50058 is submitted to HUD through PIC in a timely manner.

**Views of Responsible Officials:** There is no disagreement with the audit finding. See Corrective Action Plan.